

complaint

Mr E's complaint concerns the service he received from Interactive Investor Trading Limited (Interactive). He wants Interactive to obtain replacement share certificates, account for commission and provide financial compensation for the time he spent on the matter.

background

Interactive accepted an administration error had occurred on Mr E's account and offered to put the matter right. It noted two share certificates were missing and offered to pay for the indemnity required for the registrar to issue replacements. Interactive accepted Mr E would have lost out on trail commission. It offered to pay £60 in respect of the lost commission. Interactive also offered to pay £150 for the trouble and upset Mr E had been caused.

Mr E remained dissatisfied and referred the matter to us.

Our adjudicator thought the offers made by Interactive were appropriate. She noted it was not in dispute that Mr E hadn't received two share certificates. But he needed to contact the registrar for replacements. She also felt the sums offered for the trail commission and trouble and upset were reasonable.

Mr E didn't accept these findings. In summary, he said:

- He felt the adjudicator hadn't taken the full facts on board.
- He copied his complaint in full, and said neither Interactive nor the adjudicator had disputed the facts.
- He has never received the share certificates in question and the registrar has also said they were not sent directly to him.
- He questions who did send him the certificates if the registrar did not send them.
- As Interactive have lost the certificates, it should be responsible for replacing them.
- The adjudicator didn't mention the further loss in respect of the trail commission.

As the complaint has not yet been resolved, it has been referred to me for review.

my findings

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Mr E's complaint concerns four venture capital trust (VCT) investments he held through an account with Interactive. He wished to hold the investments by way of paper share certificates. While he's received certificates for two of the VCTs, these are outstanding for the other two.

I understand Mr E firmly believes Interactive did receive all four share certificates. His view on this seems to be largely based on an email he received from Interactive on 10 December 2015. This said it had received the four share certificates. Also, Mr E says the registrar has told him the share certificates were sent to Interactive. He disputes Interactive's suggestion the missing share certificates were sent to him by the registrar.

But Interactive says it never received the share certificates, and the information in the email was wrong. It says it scans all the certificates on receipt. But there are no scanned

certificates for Mr E. And I've not seen clear evidence the certificates were sent to Interactive by the registrar.

In the circumstances, I'm unable to make a definite finding about what happened with the share certificates. But for the reasons I will explain, I don't think this ultimately has a bearing on the outcome of Mr E's complaint.

It's clear Mr E wishes to have paper share certificates for the four VCTs. But two certificates remain missing. Interactive has put forward a way for Mr E to receive the certificates, by providing an indemnity to the registrar. This will allow fresh certificates to be issued to him. I appreciate Mr E thinks Interactive should provide the indemnity. But I don't think this should be an unduly onerous task for Mr E. And Interactive has agreed to reimburse Mr E with the cost involved.

I think if Mr E takes this action, it will enable him to receive the certificates for the two VCTs he is now missing. This will put him back in the position as if he'd received them at the outset, without all the problems that occurred. And while I appreciate Mr E wants to establish what happened to the certificates, I don't think this is material to resolving the dispute.

Mr E has also questioned the sum Interactive has offered in respect of trail commission. But from the evidence I've seen it has based this on information from the VCT provider. So I think the sum offered is fair and reasonable.

I appreciate Mr E has at times been given confusing and sometimes contradictory information by Interactive. This is certainly unfortunate. But while acknowledging that to be the case, I think the sum offered for the trouble and upset caused is fair and reasonable. I don't find it to be less than any award I would make in the circumstances of this case.

my final decision

I do not uphold this complaint as I find the offers made by Interactive Investor Trading Limited to be fair and reasonable. I leave it to Mr E to contact Interactive if he decides to accept the offers already made.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr E to accept or reject my decision before 30 January 2017.

Doug Mansell
ombudsman