

## **complaint**

Mr H complains that, due to an error on TD Direct Investing (Europe) Limited's (TD) website, the value of his portfolio was overstated. Mr H says this error has caused him financial loss.

## **background**

Mr H holds a trading account with TD. Mr H logged onto his account in late February 2015. The account balance, shown on the summary page, was around €64,000. When Mr H logged onto his account three days later he says his account balance showed as around €49,900.

Mr H contacted TD to ask why his account balance had reduced by so much. TD said that due to an error on its part, the summary page showing the value of the portfolio in euros, had a '£' symbol in front of it. When customers used the drop down menu to change the balance to euros, it converted the figure using the sterling to euro exchange rate. This resulted in the value of the portfolio being overstated. It said this error had been made when work was carried out on its website in late May 2014 and was corrected in late February 2015.

Mr H was not happy with the explanation TD provided and complained. He said he had been making investment decisions based on incorrect information and has lost out financially as a result.

TD apologised for the inconvenience Mr H had experienced. It said the account history and statement pages were not affected by the problem, nor were the contract notes issued to Mr H.

It did not agree that Mr H's trading decisions had been affected by the error. It said that, having reviewed the transactions on Mr H's account, it could not see any relationship between the incorrect information on the summary page and Mr H's trading activity.

Mr H was not satisfied with the response he received from TD and brought his complaint to this service. He also complained about the way his complaint had been handled by TD.

Following the involvement of this service, TD offered to pay Mr H €250 for the inconvenience this matter had caused him, particularly its poor handling of his complaint. The adjudicator felt this offer was fair and reasonable. She said she did not agree that the error on the summary page of Mr H's account had caused him financial loss.

Mr H did not accept the adjudicator's view. He said the compensation TD had offered did not compensate him for the loss he had suffered. He said TD had not told him there was a problem with its website, so he had no way of knowing the information on the summary page was wrong. Mr H explained that as he trades in several different currencies it would have been very difficult for him to have noticed an error on the account balance.

Mr H also said he had previously been sent quarterly statements, but these are now issued annually. As he did not receive a paper statement he was not alerted to a problem with the summary page on his on-line account.

### **my findings**

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint.

It is not in dispute that there was an error on TD's website that resulted in the summary page overstating the value of Mr H's portfolio. What is in dispute is whether the compensation TD has offered Mr H for this error, and its poor handling of his complaint, is sufficient.

I agree that it would have been helpful if TD had told customers affected by this error that there was a problem with the account summary page. I also agree that TD did not handle Mr H's complaint as well as it should have done.

I have very carefully considered the points that Mr H has made in relation to the loss he says TD's error has caused him. In order to uphold Mr H's complaint in full I would need to be satisfied that the error on the account summary page caused Mr H financial loss.

Having considered this matter, I don't think that the error on the summary page meant Mr H wasn't able to assess the value of his portfolio. I have taken into account that Mr H trades in several different currencies. But I am also mindful that the account history and online statement pages were correct. I have not seen anything that would allow me to safely agree that the error on the summary page caused Mr H financial loss.

TD has offered to pay Mr H €250 for the inconvenience its error caused him and its poor handling of his complaint. I think this offer is fair and reasonable and I don't agree that TD should pay more.

### **my final decision**

Under the rules of the Financial Ombudsman Service, I am required to ask Mr H to accept or reject my decision before 6 November 2015.

My final decision is that I uphold this complaint in part. To resolve this complaint TD Direct Investing (Europe) Limited should pay Mr H €250.

Suzannah Stuart  
**ombudsman**