complaint

Mr J complains Barclays Bank Plc (Barclays) mis-sold him a stocks and shares investment ISA, the advisor telling him his money was going into a savings account. He also says Barclays didn't send him the promised statements.

background

An adjudicator at this service didn't feel the complaint should be upheld.

She said Barclays hadn't offered Mr J any advice when he took out this investment. She said Mr J had signed the application form to confirm he'd read the key features, terms and conditions.

She recognised Mr J spoke to a branch advisor at some point but said she'd seen no evidence that he'd offered any recommendations, further suggesting this was a non-advised sale.

Mr J did not agree, and said:

- He was 18 at the time of this sale, and had no idea what a stocks and shares ISA was, and certainly didn't choose one
- He was told by an advisor in the branch the money would be put into a savings account, and earn 4% interest
- The money was transferred electronically in the branch – no forms or paperwork were signed
- He didn't receive any information, post-sale, and only discovered what had happened when he rang the branch - he then withdrew the money immediately
- ISAs are investment vehicles and so cannot be sold on a non-advised basis

As no agreement has been reached, this complaint has been passed to 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.

In this case, I agree with the adjudicator and for the same reasons.

From the evidence I've seen, I'm satisfied Mr J did sign an application form to agree to this investment, and he confirmed he'd read and understood the terms.

The declaration also states, 'I understand that I am making this investment without advice.'

I acknowledge Mr J was just 18 at the time, and if Barclays had advised him to make this investment, there would be a number of questions to be asked about whether this was suitable for his circumstances.

But, in my view, this was a non-advised sale, and so Barclays cannot be held responsible for his decision to take out this ISA.

I should also explain that banks and other providers regularly sell ISAs without giving advice, and they are fully entitled to do so.

Finally, I’ve seen no evidence Barclays failed to supply statements when requested.

my final decision

For these reasons, I do not uphold this complaint or make any award.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mr J to accept or reject my decision before 15 February 2016.

Tony Moss
ombudsman