

complaint

Mr P complains that Financial Administration Services Limited (FAS) didn't transfer of his investments correctly.

background

Mr P held funds in an ISA wrapper with a provider I'll call H and he wished to transfer them to FAS. He had three funds and when he spoke to FAS he was told that it didn't hold one of those funds on its platform. However, it could transfer the remaining two. In a later conversation he was told that the form he had submitted wasn't the correct one and it wasn't complete. The FAS employee offered to complete the correct form in so far as she could and send it to him to add the final details.

During this call he was also told the transfer would take four to six weeks. He confirmed he wanted a 100% transfer from H although he had already been told that FAS couldn't accept one of the funds. The employee told Mr P he wouldn't lose his ISA wrapper.

FAS received the re-registration form on 6 May and a letter was issued to Mr P on 7 May 2015 acknowledging receipt of the form. It also reminded him the process can take four to six weeks. It also mentioned that if FAS didn't hold the same funds, then this would be sold and moved to the Fidelity Cash Park. This is what happened to one of his funds. The letter confirmed he wouldn't lose the ISA wrapper for this fund. The transfer was completed by 21 May.

Mr P complained to the business and it rejected his complaint so he brought the matter to this service. It was investigated by one of our adjudicators who didn't recommend it be upheld. He was satisfied that the transfer was carried out in line with the timescales provided by the business. In addition, he was satisfied that as the business did not hold one of the stocks, Mr P was made aware that this stock would need to be sold.

Mr P was unhappy with the adjudicator's view.

my findings

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

FAS told Mr P that it didn't support one of the funds on its platform and it would have to be sold and transferred as cash. Mr P then asked FAS to transfer all his funds from H. It did as he requested and within the time limit it had given him. The adjudicator has obtained confirmation that the funds transferred into FAS still retain their ISA wrapper.

Quite simply I cannot see what FAS has done wrong. It told him one of the funds had to be sold and moved as cash and he asked for a 100% transfer so this is what happened. Nevertheless he didn't lose his ISA wrapper on the cash transfer or the other transfers. The whole process was carried out without delay and having listened to the calls I can say that the FAS staff were both supportive and helpful. I can see no grounds for upholding this complaint.

my final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 31 October 2016.

Ivor Graham
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