

complaint

Mrs C complains about Barclays Bank Plc's handling of her share account since it was switched to its Smart Investor platform. She said fees were wrongly added which put her over the annual fee limit and two dividends payments were paid late.

background

An investigator at this service said Barclays had, since the complaint was brought here, waived the disputed fees. She felt this fully compensated Mrs C for this issue.

She said Barclays acknowledged that the two dividend payments, amounting to just over £1,000, had been paid late and offered Mrs C £50 in lieu of this – even though it said the payments were made within the required 10 working days. However, she thought the evidence indicated the delay was significantly longer than this.

Given this, she thought Barclays should increase its compensation offer to £100 plus 8% simple interest per annum for the period when these payments were wrongly delayed.

She noted that Barclays had also offered Mrs C an additional £100 in lieu of the delay in dealing with her complaint, and she felt it should still pay this, making £200 in total plus the interest on the late payments.

Mrs C accepted this proposal but said she had suffered considerable distress during this process. She said it had been impossible to elicit a sensible response from Barclays which cause her anxiety and sleepless nights worrying about the safety of her life savings. Mistakes continued to be made and as a result she'd applied to transfer her holdings to another provider.

Barclays did not agree, saying it felt £150 plus waiving the fees was sufficient compensation.

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 investigator and for the same reasons.

Mrs C has stated that the £410 dividend was due on 9 October 2017 but not credited until 15 November, and that the £612.50 dividend was due on 26 October 2017 but not credited until 20 November. From what I've read I have no reason to doubt these dates, and her bank statements confirm the dates when the dividends were finally paid in. By contrast I do not think the evidence supports Barclays' claim that the dividends were paid within 10 days and I think this statement, sent to Mrs C, was wrong.

While Barclays refers to the 10 working dates within which it is, in theory, entitled to process such payments, I have considered when it is likely such payments would have credited in Mrs C's account but for its errors. Given this broader consideration, I am satisfied it should pay 8% simple interest per annum on these two dividends from the times when Mrs C first expected to receive such payments and when she finally received them, and by using the dates above.

I also think £200 is a fair and reasonable sum for Barclays to pay given the trouble and upset caused to Mrs C as a result of its errors. I therefore instruct it to make these payments.

Finally, I should clarify I have not considered any other disputed matters such as the Tritax issue as these were not part of the original complaint or dealt with via Barclays' Final Response Letter. Mrs C would therefore need to bring a fresh complaint about this or any other issue not referred to in my decision.

my final decision

I uphold this complaint and instruct Barclays Bank Plc to pay Mrs C £200 plus the interest outlined above on the late payments. I understand it has already waived the excess fees but if this has not occurred it must do this.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs C to accept or reject my decision before 29 June 2018.

Tony Moss
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