

The complaint

Mr T complained about the service provided by Barclays Bank Plc. He said Barclays has not honoured a trade on his investment account when he tried to sell shares. He said he should be reimbursed for his investment losses.

What happened

In November 2022, Mr T put through an order to sell shares that he held and could see that if he did this, based on Barclays' trading screen, he would make a large profit. He said he was expecting proceeds of around £154,000 but instead when they were sold, he received around £1,540. Mr T said he made a loss of around £960 when he was expecting to make a large profit. Mr T said he called Barclays, who informed him it had made an error. It said the pricing information he received was incorrect, but it had been fixed. Mr T said Barclays should honour the original trade at the price he saw. He complained to it about this.

Barclays replied and said there was incorrect information on its trading platform that showed Mr T's shares were worth a lot more than they were. It said when it went to sell the shares, he received the actual value of them, and this was around £1,540. It said it was sorry for its mistake and offered to buy back the shares with zero commission or reverse the trade. It said alternatively Mr T could keep the trade as it was. It said it would also offer £50 as a gesture of goodwill.

Mr T wasn't happy with Barclays' response. He said Barclays should pay him compensation as he wouldn't have sold the stock otherwise. He repeated that he felt Barclays should honour the trade and reimburse the difference. He referred his complaint to our service.

Our investigator looked into Mr T's complaint and didn't recommend that it be upheld. He said Barclays has accepted there were issues and that it made the error. He said the business has offered to make Mr T's account whole again, but Mr T has declined this. It has also offered £50 compensation and the investigator felt its offer overall was fair.

Mr T didn't agree and asked for an ombudsman review and so his complaint comes to me for a final decision.

What I've decided – and why

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

I do not think Barclays needs to put things right, any more than what it has already offered.

These are my findings that explain why:

- Barclays has said it made errors by providing incorrect information about the shareholding held by Mr T. It has said sorry and has offered to put things right.

- So, because of this I don't need to make any findings on whether Barclays has done anything wrong, Barclays has said it has. It says it gave incorrect information. And I can see this led to Mr T trying to and then going on to sell his shares. Rather, what I need to consider here is whether Barclays' offer to put things right is fair and reasonable.
- Barclays has said it would ensure Mr T had the units he originally held, bringing the account back to its previous state. It also offered to reverse the trade. It has offered £50 as a gesture of goodwill.
- When a business had done something wrong – in this case provide incorrect information about an investment, I would expect it to put things right. A fair and reasonable way for Barclays to do this, would be to put Mr T back in a position he would've been but for its mistake.
- At no point that I can see, did Mr T have shares that were valued at around £154,000. At the time Mr T looked at the trading platform and checked what his shares were worth, his shares were worth around £1,540 and he was simply given the wrong information. Barclays said it was a technology issue with the underlying feeds.
- Barclays made an error and provided incorrect information, but Mr T's shares were still worth around £1,540. So, if I asked Barclays to do as Mr T has suggested, it would be putting him in a much better position than he would have been but for Barclays' error. This would not be a fair or reasonable way for Barclays to put things right.
- I have listened to the phone calls between Mr T and Barclays. Barclays offered, on the day of the trade, to reverse it or buy the shares back with zero commission. If Mr T had agreed to this, Barclays would have been able to put him back in a position he would've been in but for its error. And I think its offer would have been in line with what I would have suggested it did.
- Barclays repeated its offer to Mr T shortly afterwards in another phone call. It said at this point that if Mr T didn't rebuy them, then Barclays wouldn't be able to buy them back in the future. Mr T declined again and said to Barclays that he didn't want to lose the initial price and he asked why he should buy them back again.
- Barclays then withdrew the offer to buy the shares back. I don't think this is unreasonable. I have heard how it gave Mr T options twice during telephone calls with him to put things right and buy back the shares, and Mr T declined on both occasions.
- Barclays also offered £50 in compensation for the distress and inconvenience caused. When I consider all the circumstances in Mr T's complaint, I think this offer is fair and reasonable.

Looked at overall, I think what Barclays offered to Mr T to put things right is fair and reasonable. It said it would reset Mr T's holdings back to the units he originally held but he declined this.

Barclays has offered compensation of £50 for distress and inconvenience caused. I think this offer is fair and reasonable in the circumstances.

My final decision

Barclays Bank Plc has already made an offer to Mr T to pay £50 to settle the complaint. I think its offer is fair and reasonable.

So, my decision is that Barclays Bank Plc should pay £50 in total if it hasn't done so already.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 7 August 2023.

Mark Richardson
Ombudsman