

## **The complaint**

Ms B is unhappy at the service she received from Goldman Sachs International Bank ("GS") regarding the transfer of her ISA. She is unhappy with the delay in transferring her ISA, that instructions for the transfer couldn't be accepted electronically and is concerned her personal information may have been compromised.

## **What happened**

Ms B wished to transfer her ISA from GS to an external provider "A". Ms B sent a transfer instruction online to A on 21 March. GS was only able to accept this type of instruction by paper form so it couldn't accept the instruction. Ms B received a letter from A about this on 30 March (dated 22 March) enclosing a Transfer Authority Form (TAF) which she completed and returned to A the same day.

Ms B sent an email to GS on 15 April complaining that her ISA hadn't been transferred and that she felt GS were withholding her funds and that the delay had caused her financial loss.

GS received a letter from A on 17 April (dated 4 April) chasing the ISA transfer request. GS responded to this on the same day and contacted A and advised it that it hadn't received the TAF and requested it be sent again.

GS called Ms B on 19 April regarding her email. Ms B was very distressed that her ISA hadn't been transferred. Her understanding was that Santander had sent both a copy of the TAF in both the electronic and paper form. Ms B says she believes GS was holding money without cause and that it had failed to action the legal requirement to transfer the ISA. The advisor confirmed it hadn't received the TAF and that GS couldn't start the process of transferring Ms B's ISA without it. Ms B says she wants all her money out of GS' control, she can't trust it and is going to start making withdrawals.

The advisor explains that GS wouldn't contact Ms B to tell her the transfer request hadn't gone through as the instruction came through A and it was their responsibility to keep her updated. Nevertheless, GS explained it tried to speak to A on 17 April following receipt of a chaser letter from it on the same day but was advised it wouldn't deal with this over the phone due to data protection and provided an email address. GS then emailed A informing it that the transfer request hadn't been received and what it needed from A. The advisor confirms that before GS received the chaser letter from A it had no knowledge Ms B wanted to move her ISA.

At this point Ms B raised a complaint, she was unhappy that GS didn't inform her that the paperwork to transfer her ISA hadn't turned up. The advisor confirms she will raise the complaint for her, but explains that GS still needs A to send it the hardcopy TAF to process the transfer of Ms B's ISA.

Ms B says she will contact A about this but as GS won't accept a request to transfer her ISA electronically, it was now going to take several more weeks to get this sorted. The advisor says GS is happy to make an exception in this case to accept the ISA transfer request by email from A.

And as Ms B had said she wished to move all her money away from GS the adviser offered to do this for her so she wouldn't be subject to the daily withdrawal limits. Ms B initially didn't wish to accept this offer – preferring to be in control of the withdrawal process - but agreed for the advisor to close her savings account at the end of the call. The advisor also acknowledges Ms B has a medical condition and offers to place a note on her file to record this. Ms B agrees to this but thinks it irrelevant as she is moving her accounts.

The following day on 20 April GS says the TAF was received along with a letter from A dated 12 April. A duplicate copy was also received by email. GS then processed the ISA transfer request and wrote to Ms B to confirm it had received her instruction and processed it. A cheque for the balance was sent to A on 24 April within GS' timescale of 5 working days.

In the days following GS received a number of letters from A chasing the ISA transfer request all dated over a week before they were date stamped as received.

GS didn't uphold Ms B's complaint. It says the ISA transfer wasn't previously actioned as it didn't receive it until 20 April. GS says it wouldn't have received an electronic transfer request as it's not part of the BACS ISA transfer Service and that there is no obligation to provide this service. GS says it was not its responsibility to inform Ms B what was happening with the transfer request as the instruction was put through A and that it was therefore its responsibility to keep her informed.

One of our investigators looked into Ms B concerns and reached the conclusion that GS had processed the ISA transfer request within 5 business days of receiving the instruction in-line with its terms and conditions and hadn't made an error.

Ms B disagreed with our investigators outcome and has asked for an ombudsman's 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've provided a detailed description in the background complied from all the evidence provided of what I believe to be an accurate and factual account of the events which led Ms B to bring her complaint to this service. And after considering everything I've decided not to uphold Ms B's complaint.

It might help if I explain here my role is to look at the problems Ms B has experienced and see if GS has done anything wrong or treated her unfairly. If it has, I would seek – if possible - to put Ms B back in the position she would've been in if the mistakes hadn't happened. And I may award compensation that I think is fair and reasonable.

Ms B complains about the service she received from GS regarding the transfer of her ISA to another provider - A. In particular, Ms B is unhappy about the time it took for GS to process her transfer. I agree that it does appear that from start to finish the transfer of her ISA took longer than it should have. But I don't think this is down to any errors or mistakes on GS' part.

It appears to me that the cause of the delay was two-fold. Firstly, for reasons that are unclear, there was a delay in the receipt of post from A. From what I've seen letters were received around a week and a half after A sent them. And this was the case for letters sent from A to both Ms B and GS. This meant GS didn't receive the hardcopy TAF until 20 April

by which point Ms B had already chased GS about it by email dated 15 April. And GS had also received A's chaser letter dated 4 April (but not received until 17 April), and at which point GS took immediate action.

GS contacted A and advised it that it hadn't received the TAF and asked that it resend it. So I don't think GS was the cause in the delay in transferring Ms B's ISA because through no fault of its own it simply hadn't received the request.

And secondly, I accept if GS was set up to receive these types of requests electronically the delays might've been avoided. But GS isn't obligated to provide this service – what services it provides and how are commercial decisions it's entitled to take and not something we'd get involved with. So again, I can't say it did anything wrong here. And it should be noted in an effort to resolve Ms B's complaint GS did agree to make an exception to its usual procedure and accept the TAF by electronically – so I don't think GS treated Ms A unfairly.

Ms B is unhappy that GS didn't inform her that ISA transfer request hadn't been received or gone through. But as GS' advisor explained during the phone call the transfer request came through A and was regarding an instruction from Ms B to A, so it wasn't GS's place or responsibility to inform her about this.

Ms B wants answers to the questions she has – in particular, she wishes to know which documents GS used to process the transfer of her ISA – as she has concerns surrounding the loss of her personal data which is understandable. Ms B also wants to know why it took so long for the documents to turn up.

It's not always possible to provide answers to all questions based on the evidence we have, but in this case based on what I've seen, I'm satisfied that the original documents containing the paper TAF did turn up on 20 April (GS have provided a copy of them). And that it was these or the certified copy received separately by email that were used for processing the transfer of Ms B's ISA. However, I can't say what the cause of delay was. But ultimately, I don't think this matters, as I don't think it makes a material difference to the outcome.

As explained above, our role in this is to decide if based on the evidence whether GS has made a mistake or treated Ms B unfairly. And based on what I've seen I don't think it has. It agreed to make an exception to its usual processes and accept the ISA transfer request electronically given the delays and distress Ms B had experienced and processed her application within the timescales it had set down.

I appreciate A has compensated Ms B for errors it believes it made on its behalf, but just because A made some errors it doesn't automatically follow that the other party to the transaction also did.

So it follows as I don't think GS made any errors or treated Ms B unfairly, I do not uphold her complaint.

**My final decision**

For the reasons I've explained I've decided not to uphold Ms B's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms B to accept or reject my decision before 15 February 2024.

Caroline Davies  
**Ombudsman**