

The complaint

Mr O complains about the poor service he received from Lloyds Bank PLC, when he contacted it to request an indemnity certificate for shares he had bought using its share dealing service.

What happened

Mr O has explained that he contacted Lloyds in late July 2022, to ask it to provide an indemnity certificate for shares he had bought using its share dealing service, a number of years ago. Mr O needed the certificate as the company he held shares in was being delisted from the London Stock Exchange and he did not hold the original share certificates.

The records I have seen show that Mr O contacted Lloyds several times. Despite Mr O's efforts Lloyds was unable to provide Mr O with the indemnity certificate he required. Mr O has explained that he was repeatedly passed to different departments but was unable to speak to anyone who could help him. Mr O has also said he was promised call-backs, but these didn't happen.

In order to receive payment for the shares he held, Mr O paid a third party nearly £600 to provide replacement share certificates. Mr O complained to Lloyds about the very poor service he had received.

Lloyds upheld Mr O's complaint. To put matters right it said it would pay Mr O £150 to compensate him for the time he had spent trying to resolve this matter. It also agreed to cover the third party charges Mr O had incurred of nearly £600.

Mr O was not satisfied with Lloyds' response and referred the matter to this service. He said he felt the £150 it had offered to pay him for the very poor service it had provided was too low.

Our investigator said he felt the £150 Lloyds had paid Mr O for the poor service he had received, when he tried to obtain an indemnity certificate for his shares, was in-line with this service's guidelines. He said he didn't think Lloyds needed to do more than it had already done to resolve Mr O's complaint.

Mr O remained dissatisfied with the compensation he had received from Lloyds. He said:

I find it alarming you feel it's fine for Lloyds to treat customers like we have been. I spent literally hours/days calling Lloyds from my mobile, obviously my time is not important to Lloyds or yourself!

Mr O also said he had not received the £150 Lloyds had offered to pay him for the poor service it had provided.

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.

It is not in dispute that Mr O received poor service from Lloyds when he contacted it in late July 2022, to request an indemnity certificate for shares he had bought using its share dealing service.

What is in dispute is whether the redress Lloyds has paid Mr O is sufficient to compensate him for the trouble and upset its poor service caused.

I appreciate that it must have been frustrating for Mr O to be unable to speak to anyone at Lloyds who could help him get hold of an indemnity certificate for the shares he held. It must also have been frustrating not to receive the call-backs he had been promised.

To resolve matters Mr O was proactive, and rather than waiting any longer for Lloyds to help him, he obtained replacement share certificates. I understand that Lloyds has reimbursed Mr O for the cost involved in obtaining these certificates. I am pleased that Mr O was able to find a work-around.

I have very carefully considered whether the £150 Lloyds has paid Mr O for the poor service he received was sufficient to compensate him. Having done so, like our investigator, I think the compensation Lloyds has offered is sufficient and I can't reasonably require it to pay more than it already has.

I have reached this view as, although I appreciate Mr O found Lloyds poor service frustrating, his request for an indemnity certificate for shares bought some time ago was not likely to be something Lloyds staff would deal with very frequently and its call handlers may have been unsure which department to refer Mr O's call to. I don't think this was unreasonable. But I do think the long waits Mr O experienced when he telephoned were unsatisfactory and I also think that Lloyds' failure to call Mr O back, despite having promised to do so, was below the standard of service he could reasonably have expected.

I think the £150 Lloyds has paid is sufficient to compensate Mr O for the trouble and upset the delays and lack of call-backs caused him.

I note that Mr O has said he hasn't received the £150 Lloyds said it would pay him. In its letter to Mr O dated 21 September 2022, Lloyds said:

We're paying you £150.00. I'm sorry about the service provided to you when you contacted us. I'm arranging to pay £150.00 into your account ending [XXXX]. You'll see this within the next 48 hours.

I understand our investigator suggested that Lloyds had sent a cheque to Mr O, I apologise for any confusion on this point as it appears the money was credited to Mr O's account in late September 2022.

However, if, having checked his account, Mr O finds the money was not credited, he should contact Lloyds so that the payment can now be made.

My final decision

My decision is that, for the reasons I have set out above, I do not uphold this complaint as I think the redress Lloyds Bank PLC has paid to Mr O is fair and reasonable in the circumstances of this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or

reject my decision before 3 November 2023.

Suzannah Stuart
Ombudsman