

The complaint

Mr G complains he received less than expected when he made a withdrawal from an investment fund.

What happened

Mr G requested a withdrawal from a fund using the NatWest investment app.

He complained to NatWest when he received around £300 less than was expected.

NatWest said the withdrawal had been made within the expected timeframes and at the correct price.

Remaining unhappy Mr G brought his complaint to our service where one of our Investigators looked into what happened. They thought the messages in the app were clear about how the transaction would be processed and that the price shown wasn't guaranteed.

Mr G disagreed providing further reasoning why he thought the messages weren't clear enough. Our Investigator considered what Mr G said but still thought it was made clear that the value shown in the app wasn't guaranteed.

Because an agreement couldn't be reached the matter has come to me for a 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.

Looking at what happened I'm satisfied the transaction was processed correctly and Mr G received the amount that was due.

The issue here is with the warnings on the app when the withdrawal was requested.

The warning displayed when making a withdrawal on the app says:

You may receive a little more or less than the amount you've chosen to withdraw. This is because it may take up to one working day from the time you withdraw to the funds being sold.

So I think it's made clear the value shown may not be the amount received when the withdrawal is processed.

NatWest say the reason for this is because the unit price isn't determined until close of business on any given day and isn't known until the following working day.

The terms and conditions say:

Client Instructions to purchase or sell received by us on a Business Day are normally placed

by us on the next Business Day after we receive the Client Instruction.

And that's what happened here. The transaction was processed the day after it was requested by Mr G. So NatWest applied the terms and conditions correctly and the unit price from that day was applied.

I understand Mr G is unhappy that the value shown at the time of the withdrawal isn't correct, however that's not possible due to the way in which the fund works. And I think it's important to say that this is quite common for investment funds.

Having carefully considered everything that happened I'm satisfied NatWest acted fairly and reasonably so won't be asking them to take any further action. What happened was a loss of expectation rather than any mistakes being made.

My final decision

For the reasons I've explained above my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 15 September 2023.

Warren Wilson

Ombudsman