DRN-4337497

## The complaint

Mr O complained that Halifax Share Dealing Limited ('Halifax') reversed a sale that he made in his share dealing account after the trade had been successfully executed. He said that by doing this Halifax caused him a loss of about £650.

I note Mr O is a customer of Lloyds Bank Direct Investment Service. Lloyds Bank Direct Investment Service is operated by Halifax. And Halifax is the regulated business responsible for the activities Mr O has complained about. So in this decision I've referred to the business as Halifax.

## What happened

Mr O has a stocks and shares dealing account provided by Halifax which he uses frequently to trade stocks and shares for his livelihood.

He said that on 3 February 2023, between 2.30pm and 3.00pm, he sold some shares. But on the following trading morning, when he opened his account with the intention of purchasing some shares, his account showed that the sale of 3 February 2023 had not happened.

Mr O said that on 3 February 2023, after the sale of the shares, the trading page that he saw on his account showed he had a cash balance of £50,665.83. He said that balance included the proceeds of the sale and it showed that the trade had gone through. Mr O mentioned that it was a figure he couldn't have made up.

Mr O complained to Halifax. Halifax audited the trading activity on Mr O's online account. It said the audit showed Mr O had tried to sell the shares on 3 February 2023 but that an error message had been generated. Halifax told Mr O the text of the error message and said it meant no live price was available or the live price offered had been withdrawn by the market makers. Halifax said that when this happens Mr O has the option to route the order through its dealing team to be executed as a negotiated order, but Mr O didn't do that.

Halifax also said Mr O's account didn't at any time have a balance of £50,665.83.

Mr O wasn't satisfied with Halifax's response. So he referred his complaint to this service.

One of our Investigators looked into the complaint. The Investigator acknowledged Mr O's frustration at missing out on the proceeds of the sale he attempted to make, but didn't think it was Halifax's fault. The Investigator said the following:

- Mr O's portfolio history showed there was no sale on 3 February 2023, and no indication any sale had been reversed.

- Mr O's portfolio history also didn't show funds entering his account on 3 February 2023.

- Halifax terms and conditions said Mr O would receive a bargain reference number if an order was accepted, but Mr O hadn't received a bargain reference number.

- An error message had been generated when Mr O attempted the sale. Halifax said the error was market-related and not due to an error in Halifax systems. And there was no evidence to indicate this wasn't the case.

The Investigator shared with Mr O the evidence that Halifax provided. Mr O said the Investigator should've asked for a copy of his trading page which he said would show the funds available and other information. The Investigator said Halifax had provided all the evidence it could provide, and there was no evidence Halifax could provide that would show the trade had gone through.

Mr O didn't accept the Investigator's view. Because no agreement could be reached, this complaint was passed to me to review afresh and make 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.

Having done so, I'm not upholding the complaint. I'll explain why.

Firstly, I do understand Mr O's frustration at his sale not going through. I understand the proceeds of his trading activity are important to him. And I accept he had the impression on 3 February 2023 that the sale he wanted to make had happened.

But I don't think the trade was made and then reversed by Halifax. On the balance of probabilities, I think the trade wasn't made on 3 February 2023 for market-related reasons. And that wasn't in the control of Halifax.

Halifax has provided evidence showing the trade wasn't executed and that the reason was because the market price for the trade was unavailable or withdrawn by the market makers. I've seen nothing to show this information from Halifax can't be relied on.

Mr O said his trading page from the time of the trade would show the trade had gone through on 3 February 2023 because the proceeds were showing in his cash balance. But Halifax can't reproduce a customer's screen from a historical point in time. Halifax did produce Mr O's payment history from its systems – and the payment history showed no amount being added to Mr O's cash balance from a sale on 3 February 2023.

Taking into account all of the available evidence, I can't say Halifax has done anything wrong here. I'm not persuaded Mr O's sale went through on 3 February 2023. And the evidence doesn't allow me to conclude that it was Halifax that prevented the sale.

I know Mr O will be disappointed by my decision. And I sympathise with his position. But there simply isn't the evidence to persuade me that, on the balance of probabilities, Halifax caused Mr O to miss out on the sale.

**My final decision**

For the reasons I've set out above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or reject my decision before 4 January 2024.

Lucinda Puls
**Ombudsman**