

The complaint

Mr B complains that Barclays Bank Plc ('Barclays') prevented him from purchasing shares on its online platform. He wants Barclays to apologise and pay him compensation.

What happened

Mr B had a share dealing account provided by Barclays. On 12 October 2022 he tried to buy shares in a company I'll refer to as 'S'. But he said the online system of Barclays blocked him from making the trade.

In response Barclays said the following:

- There were no systems issues on the day in question and no blocks on Mr B's account that would've stopped him making a trade.
- Mr B sent Barclays an image of a symbol which he said was similar to the error message he saw when he tried to make the trade. The symbol was a red '*no entry*' symbol and it was similar to the type that normally indicates a problem with the user's browser, network security or device.
- Mr B had received a message saying '*Your quote request can't be processed*'. That message meant the shares Mr B wanted to purchase weren't available on the market at the time – not that there was an error with the Barclays system.
- Between 11.30am and 11.40am on 12 October 2022 there was no trading of S shares and so Mr B wouldn't have been able to purchase S at that time. He might also have been unable to buy S shares shortly after that if the market was particularly busy.
- Mr B could've contacted Barclays by phone or online chat when he found he was unable to trade. Barclays could then have checked for and dealt with any errors.

Mr B wasn't satisfied with the response from Barclays. So he referred his complaint to this service. In his complaint he said:

- He tried to buy S shares repeatedly, for more than 20 minutes. Each time he progressed to the point of execution and then received the message '*Your quote request cannot be processed, please retry*'.
- Mr B had received that message previously, when trying to buy shares that were experiencing price volatility.
- The message was accompanied by a symbol with a red circle and the Barclays logo which Mr B had emailed. Barclays was wrong to say the message wasn't from Barclays.
- There was no indication trading of S was suspended.

- During his first couple of attempts Mr B saw a buy/sell spread but after that he saw only a single price.
- Using a phone service or online chat was a poor substitute for online trading and Mr B expected they wouldn't have been effective if trading in S was difficult or suspended, and based on Mr S's previous experience with Barclays customer service.

Mr B said the impact on him was that he'd missed out on making money via a large increase in the share price of S. And he'd suffered annoyance and frustration during the complaints process. He wanted Barclays to acknowledge the error messages he'd received were from Barclays and to apologise for saying they weren't. And he wanted to be compensated for financial loss and given an ex-gratia payment for how Barclays had handled his complaint.

One of our Investigators looked into Mr B's complaint. He said he didn't think Barclays needed to do anything. He said he'd seen no evidence the Barclays systems hadn't worked as expected. And the period of time in which S shares weren't tradable would explain Mr B's problems trying to buy the shares. The Investigator also said that, even though he didn't think the Barclays platform was responsible for the problems Mr B experienced, it would be reasonable for Barclays to suggest making phone contact to resolve any issues that did occur when trading online.

Mr B said he wanted an Ombudsman to review his complaint because the Investigator didn't address what he said about Barclays denying that the error messages he received were from Barclays, and the fact the messages didn't say trading in S was suspended.

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 Mr B's complaint. I'll explain why.

I've found that, on balance, the evidence suggests Barclays didn't prevent Mr B's trade. As part of considering Mr B's complaint about that, I've considered what Barclays said to him about the error messages he received. And I've found that the comments from Barclays about that were fair and reasonable.

Barclays has said it has no record of any faults in its own systems on the day which would've prevented Mr B from making the trade. And Barclays provided evidence showing trading in S was suspended for a time on the day Mr B tried to buy shares in S. This aligns with the fact that on 12 October 2022 there was a shareholder's briefing for S and a dividend suspension announcement which is likely to have caused price volatility. I think that's likely to mean that share trading in S was difficult on that day and Mr B was likely to have difficulty buying S shares, even for some time outside the window in which the shares were untradable. The Barclays website shows that the current version of the Terms for Barclays investment accounts includes the following:

'2.2.3 Quote & Deal Order This is an Order you may give us to buy or sell a Security at a specified price made available to you through us whilst the relevant market is open ... If you do: (a) we will obtain an immediate quote to deal from a Counterparty who is able and willing to accept the Order, subject to market conditions. (b) we will

endeavour to give you an opportunity to accept that quote within a period not exceeding 15 seconds. (c) while you decide, this quote may be withdrawn by the Counterparty prior to the expiry of the period available to you to accept it due to various conditions that include market liquidity, Order size and volatility of the Investment. A Quote & Deal Order, if accepted by you, guarantees Execution and dealing at the price specified if there is a willing Counterparty for the whole Order, subject to market behaviours.'

These terms, or similar, were likely to have been in place at the time of Mr B's attempted trade. And so I think Mr B ought to have been aware that there might be times – for reasons like market liquidity and volatility – that he would be unable to deal even after seeing a quote. Mr B has acknowledged the error message he saw was one he had received in the past when trading during times of price volatility. And his reason for trying to buy shares in S on 12 October 2022 appears to have been to benefit from price volatility.

So, taking all of this into account, I think it's more likely than not that the reason Mr B was unable to purchase the shares he wanted on 12 October 2022 was due to market conditions rather than an error in Barclays systems.

Mr B says he received error messages which were sent by Barclays and which show the fault was with Barclays systems. In considering this I think it's important to note that if a message about failure to execute a trade was sent by Barclays that doesn't necessarily mean the cause of the failure is a fault in Barclays systems. I also note that in this case Barclays has acknowledged that Mr B received a message from Barclays which said '*Your quote request cannot be processed*'. Barclays said that message indicated that the shares he wanted to buy weren't available for purchase.

So Barclays didn't deny sending Mr B that message, but it said the message didn't indicate an error on the part of Barclays. And Barclays described the type of error message Mr B would've received if there'd been an error in Barclays systems – it said Mr B would've received an error code. Mr B didn't say he received an error code.

Mr B told us the red '*no entry*' symbol accompanied the message from Barclays saying his quote request couldn't be processed. Barclays appears to have thought Mr B referred to a different error message when he described the red no entry symbol. In any case, whether or not Barclays agreed that the message it sent to Mr B included a symbol similar to the '*no entry*' symbol, Barclays didn't deny sending a message to Mr B that said his trade couldn't be executed. So I don't think Barclays was dishonest and I don't think the message Mr B received shows there was a fault on the part of Barclays.

Mr B mentioned in response to our Investigator's view that the error messages from Barclays didn't say trading in S was suspended. I also don't think this shows Barclays caused Mr B to be unable to trade shares in S. Barclays has provided evidence showing that trading in S was unavailable for a time on the day Mr B attempted to buy shares in S. And – as I've said – this is consistent with other evidence about market conditions for S on that day. Whether or not he knew at the time that it was the case, the unavailability of S shares for trading – and related volatility – is likely to have caused Mr B's problem trading in S at that time.

Overall, the response from Barclays to Mr B's complaint doesn't indicate that Barclays was dishonest about the circumstances surrounding Mr B's attempted trade. And taking into account that, and all the other available information and arguments, I think the evidence shows that Barclays didn't prevent Mr B's trade.

My final decision

For the reasons I've set out above, my decision is that I don't uphold Mr B's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 21 December 2023.

Lucinda Puls
Ombudsman