

## **The complaint**

Mr W's complaint about Hargreaves Lansdown Asset Management Limited is that values displayed on the Hargreaves Lansdown 'app' on his phone are sometimes incorrect.

## **What happened**

I issued my provisional decision on this complaint on 11 June 2024. The background and circumstances to the complaint and the reasons why I wasn't minded to uphold it were set out in that provisional decision. I've copied the relevant parts of it below, and it forms part of this final decision.

## **Copy of Provisional Decision**

### **What happened**

*Mr W's complaint was considered by one of our investigators. He sent his assessment of the complaint to both parties on 13 December 2023. The background and circumstances to the complaint were set out in that assessment, so I won't repeat them all here. However in brief, Mr W said the overall daily gain or loss figure for his accounts with Hargreaves Lansdown sometimes don't match the sum of the daily gain or loss figures for each of the individual accounts he holds. Hargreaves Lansdown looked into the matter but couldn't see any discrepancies on its systems. It subsequently provided an explanation of why the respective figures were calculated in a specific way, and why they wouldn't necessarily always be consistent. It also initially said the inconsistency may be something to do with Mr W's phone, which may not have the latest version of the app available.*

*Hargreaves Lansdown sent its final response to Mr W in August 2023. It said it now didn't think the phone was the reason for any errors as it should be compatible with the app. It apologised for the miscommunication about the phone and offered Mr W £100 compensation. However it said it couldn't find any errors with the app and again explained the basis of how the different values were calculated.*

*The investigator said that Hargreaves Lansdown had told us that although it hadn't been able to identify any error it suggested Mr W had "raised his concerns at around 8.30am which is outside US market trading hours. US markets still operate in a 'grey market' period outside their normal hours and in this time market makers will often widen the spread on stocks to prevent trading. This can skew the price feeds we receive and could have an impact on the 'gain or loss' figures shown".*

*The investigator didn't recommend that the complaint should be upheld. He didn't think it was likely there was an error given Hargreaves Lansdown had investigated it after Mr W raised his concerns but couldn't identify any issues. He said he thought Mr W may not have been interpreting the figures in the correct way given the different methods used for calculating the different values as explained by Hargreaves Lansdown. He thought one of Hargreaves Lansdown's agents should contact Mr W to explain how to measure the different daily gain/loss figures. But that overall he thought the £100 Hargreaves Lansdown had offered Mr W for the impact of it wrongly telling Mr W the inconsistencies may have been*

*caused by his phone was fair in the particular circumstances. He noted Hargreaves Lansdown had said it was potentially a cause of the difference in the figures rather than saying it was the actual cause. The investigator didn't think Hargreaves Lansdown incorrectly telling Mr W it might be a cause of the issue would have had a significant impact on Mr W. And ultimately it hadn't been able to find a problem with the app.*

*Mr W didn't accept the investigator's assessment of the complaint. He said looking at his accounts again the individual figures didn't add up to the total gain. Hargreaves Lansdown had called Mr W to try and provide an explanation for the inconsistent figures. But it hadn't called Mr W back on an occasion when it said it would. It therefore offered Mr W £50 for the distress and inconvenience caused for not contacting him as promised.*

*The investigator thought that Hargreaves Lansdown had demonstrated its intention to try and help resolve the matter and had called Mr W to try and explain the figures. It had said it would consider any further evidence provided. And it had provided further information about what it thought might be the problem which was passed on by the investigator. The investigator also thought the additional £50 Hargreaves Lansdown had offered Mr W was fair in the circumstances.*

*Mr W didn't agree with the investigator's assessment and asked for his complaint to be taken to the next level. He subsequently said he had upgraded his phone for a newer version but it still didn't work – it still didn't show the total gain or loss equalling the individual accounts with any degree of accuracy. He also said he had sold 50,000 shares at a price that was nothing like the one shown, and he was blind to it until he was sent the note telling him the price – which was 5% less than had been stated on the site. He said Hargreaves Lansdown had now put disclaimers on its website which he had suggested some time ago.*

### **What I've provisionally 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 agree with Mr W that, logically, it would be reasonable to assume that the daily gain or loss figures for each of the individual accounts when added together should equal the total daily gain or loss figure shown on the first screen of the app (on the righthand side). You would have thought the individual daily gain or loss figures from each of the individual accounts would simply pull through into the total daily gain or loss figure on that first screen. However Mr W says the total daily gain or loss figure doesn't equal its constituent parts.*

*I've carefully considered the technical explanations that Hargreaves Lansdown have given to Mr W to explain the differences in the figures. However it seems to me they don't – largely - address the inconsistencies between the figures Mr W is referring to - which are both daily gain or loss figures - not the total portfolio value figure on the top left side of the app or the figure below it - total gain or loss. So I don't think most of the explanations are relevant.*

*However Hargreaves Lansdown hasn't been able to find the inconsistencies that Mr W has said he sees. It's suggested a number of different possibilities some of which, as I've said above, I don't think are relevant. But from what it's said I think if there is a difference between the total daily gain or loss figure and the summation of daily gain or loss figures for each individual account, some instances might be explained by the timings of the prices displayed and when they are updated in the different accounts. But whilst I think that might explain differences of a few pounds, Mr W has said that in some cases he has seen differences of several thousands of pounds. So I'm not sure what might explain that significant difference.*

*Ultimately, however, whilst I do appreciate that the issue is frustrating for Mr W and that there are difficulties in providing evidence to support his case, I have to make a decision on the balance of the evidence that is available.*

*Like the investigator, I'm satisfied that Hargreaves Lansdown has looked into the issue. But it hasn't found the inconsistencies that Mr W has identified. And as the investigator explained, Hargreaves Lansdown only suggested the phone might be behind the issues Mr W was experiencing and wasn't definitive. Whilst Mr W may have decided to buy another phone on the back of that information, I don't think it would be reasonable to expect Hargreaves Lansdown to pay for it – as I say it only said it was a possibility amongst others. I also note that the copy of the confirmation e-mail relating to the signing up of the new Device Plan (which was actually for Mrs W) for the phone was sent on 28 November 2023. Hargreaves Lansdown had already acknowledged it didn't think the issue was down to the phone in its letter dated 29 August 2023.*

*Mr W has said he sold 50,000 shares at a price that was nothing like the one he was shown. And he was blind to it until he was sent the contract note – the price being 5% less than had been stated on the site. Mr W has provided a screenshot showing he sold £50,000 shares at a price of .8601. Again, I appreciate the difficulties in providing evidence. But all the screenshot shows is that Mr W sold the shares at that price (.8601). It doesn't show the other price that Mr W says he was offered. Hargreaves Lansdown has provided copies of its output logs showing details of the transaction. This included the 'best price' of 0.860099 (so rounded up would be the .8601) which it says Mr W was offered and which he accepted.*

*Clearly without any supporting evidence I can't determine with any reasonable degree of certainty if Mr W was shown a different price. Hargreaves Lansdown's records are consistent with the price Mr W transacted at. It might be that Mr W was looking at the indicative price on his account. Prices change constantly, so until Hargreaves go into the market and obtain the live price that is available to buy or sell at, the actual trading price isn't known. Hargreaves then offers that live price to its client - which it says a client then has 15 seconds to accept or reject. So it might have been that the live price offered in the market was different to the indicative price Mr W had originally seen. But the trading system that Hargreaves Lansdown uses offers that live price. And I've seen no persuasive evidence that Mr W was offered and accepted a different live price to that which he ultimately accepted and traded at - .8601.*

*Whilst I accept that if Mr W is seeing a different price than he trades at this will cause significant problems, I'm not entirely clear how the issue about the daily gain or loss figure not always being consistent with the summation of the accounts has a significant impact on Mr W's trading. Mr W can still see how any specific investment is performing (or individual account) which I think would be a significant factor in making investment decisions. Whilst I accept that the total daily gain or loss figure not always being consistent with the summation of the daily gain or loss figures for each individual account could cause some irritation, it's not, as I say, clear to me how this has an impact on Mr W's investment decisions. However Mr W has the opportunity to provide further evidence, arguments or explanations in response to this provisional decision.*

*As I've said above, I realise if Mr W is seeing something different on his app the whole matter will be very frustrating to him. But I'm bound to consider the complaint on the basis of the evidence presented. And having considered that evidence, I've seen no reasonable grounds on which to uphold Mr W's complaint.*

### **My provisional decision**

*Hargreaves Lansdown has offered Mr W £100 for the inconvenience caused by suggesting the issues might have been due to his phone, and £50 for the inconvenience caused by not*

*calling when it said it would. In my opinion that offer is fair and reasonable for the likely impact caused to Mr W in the particular circumstances. So my provisional decision is that Hargreaves Lansdown Asset Management Limited should pay Mr W £150 if it hasn't already done so.*

I asked Mr W and Hargreaves Lansdown Asset Management Limited to let me have any further evidence or arguments that they wanted me to consider before I made my final decision.

Mr W said, in summary, that the screenshots he had sent to us showed an obvious difference. He said he confirmed and checked the numbers through both his wife's and brother's accounts and found them to differ from his own. He said this is why he asked his wife to swap phones (as this was cheaper). He said there was no doubt that the numbers on his phone were incorrect at the time, and that Hargreaves Lansdown changed the app. He said he should therefore be compensated £500 for the phone and £2,500 for the trade error.

Hargreaves Lansdown said it accepted the provisional 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've seen no reason to depart from the findings set out in my provisional decision.

As I explained in that decision, I appreciate the difficulties for Mr W in providing evidence to support his complaint. I've looked at the screenshots that he's provided. One shows that he sold 5,814,086 shares at a price of 0.8601. This is consistent with the £50,000 of shares he wanted to sell (with charges). But it doesn't show that Mr W was offered and accepted a different price.

And the other screenshot is for only a single account. It doesn't show the daily gain or loss figure for the other accounts Mr W held to verify that the summation of the daily gains on the individual accounts didn't reconcile with the total daily gain or loss. And I explained in my provisional decision why I didn't think it would be reasonable to expect Hargreaves Lansdown to pay for the new phone.

### **My final decision**

Hargreaves Lansdown has offered Mr W £100 for the inconvenience caused by suggesting the issues might have been due to his phone, and £50 for the inconvenience caused by not calling when it said it would. In my opinion that offer is fair and reasonable for the likely impact caused to Mr W in the particular circumstances. So my final decision is that Hargreaves Lansdown Asset Management Limited should pay Mr W £150 if it hasn't already done so.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 7 August 2024.

David Ashley  
**Ombudsman**