

## **complaint**

Ms H complains Hargreaves Lansdown Asset Management Limited (HL) failed to process her instruction to invest her ISA-held funds into the CF Woodford Equity Income Fund (CF fund).

## **background**

The background and circumstances of this complaint are set out within my provisional decision of 14 December 2015. A copy of this is attached and forms part of this decision.

Ms H disagreed with my provisional decision, and said the transcript of the key phone call proved her objective was to invest the money into this fund, and this was clearly her intention. In particular the interviewer said:

"Yes, £11,880 has been credited to your stocks and share ISA, so that's fine. If you are going through that process then it automatically looked to add it into the ISA mam, yes"

"Okay, so I just go "Confirm investment now"

Interviewer "Yes"

"Woodford Investment Management. Right okay do I need something else?"

Ms H said this was clearly the point where, if the advisor had any doubt, he should have clarified the money wasn't going to be invested in the fund.

## **my findings**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

As I explained in my provisional decision, I've no doubt Ms H wanted to make this investment, and rang to seek further advice about how to complete the online process.

To this end, she asked the advisor if she'd successfully transferred £11,800 into her ISA account, and he confirmed this. She also asked him to confirm the name of the relevant CF Fund, which he did. He also confirmed she needed to select the fund she wanted this money to be put into.

But he did not have access to her online application, and couldn't confirm whether she had selected the right options and completed the process. In this sense, he merely agreed with her that if she had followed the correct procedure, then the transaction would go ahead.

From the evidence I've read and heard, it isn't clear what went wrong, but I still do not believe the Helpdesk advisor, or HL, can be held responsible for this.

**my final decision**

For these reasons, I do not uphold this complaint or make any award.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms H to accept or reject my decision before 8 April 2016.

Tony Moss  
**ombudsman**

## **copy of provisional decision**

### **complaint**

Ms H complains Hargreaves Lansdown Asset Management Limited (HL) failed to process her instruction to invest her ISA funds into the CF Woodford Equity Income Fund (CF fund).

### **background**

In 2014 HL sent Ms H a marketing letter inviting her to invest in the newly-launched CF fund.

Ms H attempted to complete the application on HL's online site and transferred £11,800 into a Vantage stocks and shares ISA. As she was having difficulty with the application, she contacted HL to help her to select the CF fund for her ISA subscription.

During the phone call she asked how to do this, and was advised on the process to follow.

Ms H thought she'd followed this, and completed the process.

Ms H contacted HL in September 2014 as she noticed her ISA allowance had not been invested in the CF fund.

HL said its client activity log showed Ms H hadn't made an instruction to invest her ISA into the CF fund. It subsequently reviewed the phone call, and said while its advisor had explained what to do, he didn't agree to do the process or confirm Ms H had completed it.

An adjudicator at this service felt HL hadn't treated Ms H fairly. He said Ms H's sole purpose in calling was to ensure she selected the CF fund. HL encouraged clients to contact it if they had difficulty with the online application, and it would have been good customer service to have accepted a verbal instruction from Ms H during her call.

HL did not agree.

As no agreement has been reached, this complaint has been referred to me for review.

### **my provisional findings**

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 the adjudicator that Ms H clearly rang to seek help with processing her application. It's also clear that she felt, at the end of the call, she had completed that process, thanks to the help of the advisor.

Unhappily, she hadn't done so, and by the time the problem came to light it was too late to make this investment and her funds had sat in her holding account for some months. This was obviously extremely unfortunate.

However, my role and that of this service, when considering complaints, is to decide whether a business has made a mistake, or done some wrong. And in this case I am not persuaded HL did do anything substantially wrong. It would therefore be unfair to hold it responsible for what happened.

Having listened to the crucial phone call, I am satisfied the advisor sought to help her make the transaction, but didn't offer to do this for her or confirm the transaction had taken place.

At the end of the call it was Ms H who said she'd completed the transaction, and ended the call. She didn't ask the advisor to confirm this.

I don't agree that HL should have simply processed the application or offered to transfer her to the dealing desk, unless requested to do so. Based on my listening of the call, I don't think the advisor had any reason to doubt Ms H had successfully completed the application process.

I note HL's argument that Ms H should have realised the process hadn't been completed when she failed to receive its standard online confirmation, and the funds continued to be shown as pending on her ISA account.

However, it's clear Ms H genuinely thought the process had been satisfactorily completed, and so had no reason to check or consider these things. But, as I explained earlier, I don't consider this is a sufficient reason to conclude that HL is responsible for what occurred.

**my provisional decision**

For these reasons, I don't currently intend to uphold this complaint or make any award.

Tony Moss  
**ombudsman**