

The complaint

Mr R complains about delays when transferring a shareholding out of his Individual Savings Account (ISA) with Halifax Share Dealing Limited trading as IWeb Share Dealing to a new product provider.

What happened

Shares for a company I will call CNEL were to be delisted from the Alternative Investment Market (AIM) and relisted on the Hong Kong Stock Exchange (HKSE). Mr R held some of these shares in his ISA and as IWeb didn't trade on the HKSE he asked for them to be transferred to a new product provider.

The transfer of shares was taking a long time and so Mr R complained to IWeb who apologised and paid £100 for the service received. The matter remained unresolved so Mr R brought his complaint to this service.

Whilst the complaint was with us the transfer of shares took place. IWeb issued their final response to the complaint offering another £100 for the service they had provided. Mr R remained unhappy with what happened so one of our Investigators looked into things.

Our Investigator thought that IWeb had completed the transfer without any delays and that any issues with the time taken were because of the new share registrar. Overall they didn't think that IWeb had done anything wrong.

Mr R disagreed with this providing more information about his complaint and why he was unhappy with what happened and with what IWeb had said and done. Our Investigator considered this and also sought further clarification from IWeb. Having looked at the extra information from both sides our investigator came to the same outcome. Because Mr R and our Investigator couldn't come to an agreement the complaint 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.

Mr R has provided a lot of information about the complaint and it's clear to me how strongly he feels about what happened. I want to assure Mr R that I've read and considered everything that's been provided even if I don't mention it in detail. I've summarised some of what happened which reflects the informal nature of our service.

Also, whilst my role is to look at everything in detail, it's also to consider things 'in the round'. This means that I won't necessarily answer every question or point raised by Mr R as I'm satisfied that I understand the crux of the complaint which is about delays in transferring the shares.

In their final response IWeb provided Mr R with a timeline of events that explained why the transfer wasn't possible until 17 November 2022. Our Investigator has also provided a lot of

information around the detail of what happened. As Mr R has seen all of this I won't go into detail about each event myself.

Having looked at what happened, including all the information provided by both parties, I'm persuaded that IWeb were following their procedures for the transfer and they didn't cause any unnecessary delays during this time. There's no doubt that the CNEL relied quickly on the HKSE but IWeb needed to follow their processes using their international custodian in order for the shares to be transferred, and this is what caused the delay.

I agree this was a very long process and took longer than might be expected. However it's not my role to tell a business what processes and procedures they should implement. So whilst the time it took was understandably frustrating for Mr R I haven't seen that IWeb made any mistakes which led to the delays. And once the transfer was possible, I think it was done in a reasonable time frame.

IWeb sent Mr R some correspondence in September 2022 which caused some confusion, and I can see why.

Mr R says he had an online webchat with IWeb in the months before the transfer took place where he was told that it would be a simple matter. IWeb don't have a record of this webchat and understandably Mr R doesn't either. This is because Mr R wouldn't have had reason at the time to doubt anything he was told, and it's seemingly not possible for a customer to save the contents of a webchat.

It's unfortunate that IWeb don't have a record of this so I can't see what was said. I can see Mr R's frustration with this however I have no reason to think that IWeb would be deliberately withholding this information if it was available. But this means I can't see what was said, though I don't doubt Mr R's recollections.

Having carefully considered everything that happened I'm satisfied the extra £100 is a fair compensation for what happened. I know Mr R will be disappointed with this however I think IWeb acted fairly and reasonably during the process of the transfer and that the total of £200 is a fair way of resolving the complaint.

Putting things right

Halifax Share Dealing Limited trading as IWeb Share Dealing should pay Mr R £100 for the inconvenience caused.

My final decision

For the reasons I've explained above I uphold this complaint and Halifax Share Dealing Limited trading as IWeb Share Dealing should pay Mr R £100.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 16 September 2022.

Warren Wilson
Ombudsman