

## **The complaint**

Mr H complains that Halifax Share Dealing Limited, trading as IWeb Share Dealing, ("IWEB") gave poor service when receiving a transfer of his shareholdings from another provider.

## **What happened**

Mr H held shareholdings with another provider ("the provider") and wished to transfer them to IWEB. Forms were signed for this and sent to IWEB at the end of July 2020.

In March 2021 Mr H came to us. He told us part of the transfer completed in January 2021 but part still had paperwork outstanding after almost eight months.

Mr H said IWEB and the provider were blaming each other for the delays. He said he was not seeking redress for loss of investment opportunity because it wouldn't be easy to detail what he might have done, or when, and also to show this was not done with hindsight. But he said he wanted compensation for his time and for distress caused.

Mr H has said he thought more blame probably lay with the provider, as IWEB had been more responsive to his own enquiries than the provider had.

IWEB's final response letter in March 2021 said all the delays were caused by the provider and IWEB had agreed with the provider a specific process for dealing with its work due to the provider's inability to cope. IWEB said it had made no errors.

In June 2021 we asked IWEB to send us the information we would need to consider this matter. We didn't receive a reply. We requested a reply a number of times, including in December 2021 but received no reply.

In February 2022 our investigator concluded that IWEB was not responsible for the delays. But our investigator thought IWEB had not done enough to clarify concerns Mr H had about the status of one investment he had – shares in a company I will call 'company B' - which still wasn't showing on this IWEB account. In view of this our investigator thought IWEB should pay Mr H £100 to compensate him for trouble and upset resulting from IWEB's poor service. Our investigator had separately considered Mr H's complaint about the provider.

IWEB didn't respond to the investigator's findings. Mr H raised no objection to them but remained concerned that he still didn't have access to the company B shareholding with IWEB. As IWEB didn't respond to the investigator's findings, the present complaint couldn't be resolved informally. So it has been passed to me to decide.

Since our investigator's opinion was issued, Mr H has contacted us to tell us about decreases in company B's share price. He has also told us he spoke to IWEB the day after our investigator had discussed his findings with him. He says IWEB told him then the shares will be tradable once released from 'lock up' around May time – but didn't explain why. Those more recent exchanges don't form part of my considerations here. If Mr H has further issues to raise related to these later events, he would need to raise them separately – and with IWEB in the first instance.

That said, I'd mention in passing that Mr H's company B shareholding was paid to him by a separate company ('company A') as an 'in-specie' dividend. Company B was admitted to trading on a stock exchange on 28 May 2021. Company A's website announced in specie dividend shares were to be held in trust for shareholders by a nominee for a 'lock-in' period of 365 days after company B's admission to trading on a stock exchange. Company B's website also refers to restrictions on the transfer of the company's shares if received in specie from company A – and says these restrictions expire on 28 May 2022.

### **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 upholding the complaint for the same reasons as those given by our investigator.

In the absence of anything from IWEB to suggest it did enough to explain the situation regarding the company B shareholding not appearing on Mr H's account, I don't think IWEB did enough to explain the situation to Mr H. I think £100 is fair compensation for the trouble and upset this failing caused him. I say this based on the service Mr H experienced up to the point our investigator's view was issued. I've not considered later events.

### **Putting things right**

Halifax Share Dealing Limited should pay Mr H £100 for the trouble and upset caused to him by the shortcomings I've outlined above.

### **My final decision**

For the reasons set out above, I uphold this complaint.

Halifax Share Dealing Limited should pay Mr H redress as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 17 June 2022.

Richard Sheridan  
**Ombudsman**