

## **The complaint**

Miss T complains that Link Market Services Trustees Limited sent information about Subscription Rights for her share dealing account to a previous address, so it was out of time to sell by the time she received it, leaving her out of pocket.

## **What happened**

Miss T held a share dealing account which was administered by Link Market Services Trustees Limited (Link). They offered nominee participants an opportunity to sell their Subscription Rights free of any fees or commissions. However, Miss T says that for Shareholders to take advantage of this offer, they were required to be signed up to the group share dealing terms and conditions and place their instruction online by 12 January 2021. Where no instruction was received, the Subscription Rights would lapse without compensation.

Miss T says, Link sent her Subscription Rights post to a previous address, so it was out of time by the time she received it. In February 2021, she contacted Link as she says she hadn't received any information; she was told a copy of the letter they sent via post, would be sent again within a week. She says this wasn't received until June 2021 after months of chasing this. To resolve the complaint, she would like the value of her Subscription Rights to be paid to her.

Link say they sent the post to their registered address on the account on 30 December 2020 as they say her preferred method of communication was post. After she complained, they accepted misinformation had been given in relation to the original post in December 2020 – the incorrectly told her it was sent via post and email. They also say the mix-up with the previous address and current address was to do with the two accounts she held, the nominee account and the employee register account which noted her previous address. They say the nominee account was the correct account which did have her current address and so the Subscription Rights communication was sent to the correct address. So, they didn't uphold this element of her complaint and no compensation was offered. However, they did accept they'd provided poor service in dealing with her complaints, so they offered Miss T a total of £75.00 compensation for this.

Unhappy with this outcome, Miss T through her representative, brought her complaint to this service. The investigator here agreed with Link. She said they had sent the communications to the correct address and were not responsible for any post that hadn't been received. In terms of the customer service issues raised, Link had already accepted its failings here and offered Miss T £75.00 in compensation which the investigator said was fair.

Link accepted the investigators view but Miss T didn't, so this 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.

I think it's important first to outline what my role as an Ombudsman is. It is to impartially investigate the specific complaint brought against Link to reach a fair and reasonable conclusion based on the evidence provided. I am not looking to punish a business where there has been any wrongdoing or to tell a business how to operate. Any concerns about the way a business operates should be taken to the Financial Conduct Authority, which regulates the UK's financial industry.

The two key issues Miss T complains about are that the Subscription Rights communications were sent to her previous address and so she didn't receive this in time to take up the offer and was left out of pocket as a result. Secondly, the issues around customer service including mis-information, not receiving call backs, not receiving a copy of the letter and doing numerous chasers to obtain information. Link issued two final response letters for the two separate complaints Miss T made and offered her £25.00 for customer service failings in April 2021. The second final response letter was issued in July 2021 and upheld the customer service element of Miss T's complaint again. Here Link offered her an additional £50.00 in recognition of their failings. Although I haven't mentioned each point from the complaints individually, please be assured I've considered both complaints here.

Link didn't uphold Miss T's complaint about Subscription Rights communications being sent in December 2020. They have provided evidence of the letter being sent to the current address which they've confirmed was noted on the correct account – the nominee account. I appreciate what Miss T says, and I can understand why she believes the letter was sent to her previous address, particularly as she's had to use this to pass security when she's called in. However, I also accept Link's explanation that her employee register still had her previous address and wasn't updated because the account wasn't active. She was initially brought through security on this account before the nominee account was located and she was asked to confirm her current address.

Her concerns around the way the address was covered when sending the previous communications are perfectly legitimate concerns given the circumstances, but it doesn't mean the business sent this to the previous address. Changes made in the way the business share data could very well explain this situation and I accept this as a plausible explanation. With everything I've seen, I am persuaded Link did send the letter to the correct address and have satisfied their obligations, so I am not upholding this part of the complaint.

Link has already accepted their failings in relation to customer service and have upheld this in both complaints, so I see no value in going through these points here again. The issue Miss T has is around the redress awarded. She doesn't feel £75.00 adequately compensates her for the distress and inconvenience she suffered in dealing with these complaints so, I've considered in detail what happened.

The impact administrative errors can have will vary depending on each individual situation. I appreciate Miss T feels strongly about the way Link has dealt with her complaint particularly as she's had to take time to deal with the complaint and being told incorrect information would have added to the impact on her time. But even with this in mind, I can't say there has been any significant or more lasting impact from these errors. Receiving the information she requested in a more timely manner and being given accurate information would certainly have saved her some time at least but essentially wouldn't have changed the outcome of the situation for her. The initial contact she made with Link was in February 2021, so she was already out of time to take advantage of the offer to sell her Subscription Rights and accurate communications from Link later wouldn't have changed this outcome.

That said I appreciate the time she's taken to chase Link for several months but where my role here is not to punish a business, I have to accept that Link admitted errors were made and I do think their offer to pay £75.00 compensation is in line with what we would offer in this situation. As such, I will be asking Link to make the remainder payment to Miss T, if this hasn't already been paid.

### **Putting things right**

I'm not persuaded Link sent the Subscription Rights information to her previous address so don't uphold this part of the complaint. As Miss T didn't place her instruction for the Subscription Rights before the deadline, her rights lapsed without any compensation.

I do agree the customer service Miss T received was poor, but I don't think this warrants an additional amount on top of the £75.00 compensation already offered. Link should make this payment of £75.00 to Miss T with credit given for payments already made.

### **My final decision**

My final decision is that I am upholding this complaint against Link Market Services Trustees Limited and they should pay Miss T £75.00 compensation with credit for payments already made.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss T to accept or reject my decision before 26 July 2022.

Naima Abdul-Rasool  
**Ombudsman**