

## **The complaint**

Mr and Mrs D complain that Computershare Investor Services Plc didn't act on their instructions to sell shares.

## **What happened**

Mr and Mrs D had a holding of shares in a company which I'll refer to as "F". They wanted to sell the shares to provide money to supplement their income but couldn't find the share certificate. They completed the forms, and paid the fee, to obtain a new certificate and Computershare told them they would have to give postal instructions to sell the shares.

Computershare said it had received all the paperwork it needed by 12 January 2022. Mr D phoned Computershare on 13 January and was told the shares would be sold. When he didn't receive confirmation of the sale, he complained.

Computershare said Mr D had wrongly sent it the indemnity and sale instructions separately, so the share certificate was sent to him, rather than being passed to the dealing desk. This meant the sale instructions were declined. It said it shouldn't have told him during phone calls on 6 and 13 January that the sale would be taking place and it paid him £75 to apologise for the wrong information he was given. During a phone call at the end of March, in response to his complaint, Computershare said it would be selling the shares that day. But Mr D said he didn't want the shares sold unless Computershare paid him compensation for the price difference.

Our investigator recommended that the complaint should be upheld. He thought Computershare had everything it needed to sell the shares on 13 January. He concluded Computershare should sell Mr and Mrs D's holding of F shares and compensate them for any difference in share price, plus interest. And he noted the distress caused to Mr and Mrs D and recommended Computershare should pay them an additional £75 compensation.

Computershare agreed to pay £75. And it said it would reimburse Mr and Mrs D for the difference in the value of the shares from 13 January to 29 March 2022. It said Mr D cancelled the sale on 29 March, so Computershare shouldn't be liable for any losses incurred since this date.

## **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 D first contacted Computershare about the sale of F shares in December 2021. But, because he couldn't find the share certificate, he had to complete an indemnity form. This was sent in separately to the sale instructions and dealt with by different departments, so there was some delay in Computershare having all the paperwork they needed to place a sale order for Mr and Mrs D. I agree with the investigator that it's reasonable to conclude

Computershare should have placed a sale order on 13 January 2022. And, in response to the investigator's conclusions, it seems Computershare agrees.

But it says it should only need to compensate Mr and Mrs D for the difference in share price from 13 January to 29 March – as this is the date it said it would sell the shares, but Mr D cancelled the instructions.

I've listened to the call which took place on 29 March and during which Mr D withdrew his instruction to sell F shares. But this was in response to Computershare making it very clear that it wouldn't be compensating Mr and Mrs D for the difference in the share price. Whilst Mr D was made aware that he could refer the complaint to this service, he didn't know if it would be upheld. So I can understand why he didn't want to risk going ahead with the sale on 29 March, when the price of F shares was around £8 lower than it had been on 13 January. I don't think Mr D's instruction to cancel the sale instruction was unreasonable in the circumstances. And for that reason I agree with the investigator that Mr and Mrs D should be compensated for the difference in share price from 13 January to the date Computershare sell the shares, plus interest for the time that Mr and Mrs D have been without the money.

Mr and Mrs D have explained they wanted the money to supplement their income. And that, when they saw the share price falling, they became increasingly concerned that their shares hadn't been sold. I think it's fair and reasonable that Computershare should pay them £75, in addition to the £75 already paid, for the distress and inconvenience caused.

### **Putting things right**

Computershare Investor Services Plc should:

1. Sell Mr and Mrs D's holding of F shares. It should compensate Mr and Mrs D for any difference in share price from the opening price of £34.62 on 13 January 2022.
2. Pay interest on this amount at the simple rate of 8% per year from 13 January 2022 to the date it makes the payment. \*
3. Pay Mr and Mrs D £75, in addition to the £75 it's already paid.

\* HM Revenue & Customs requires Computershare Investor Services Plc to take off tax from this interest. Computershare Investor Services Plc must give Mr and Mrs D a certificate showing how much tax it's taken off if they ask for one.

### **My final decision**

My final decision is that I uphold this complaint. Computershare Investor Services Plc should pay compensation as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs D and Mr D to accept or reject my decision before 28 March 2023.

Elizabeth Dawes  
**Ombudsman**