

## The complaint

Miss S complains Solium Capital UK Limited (SCUK) failed to treat her fairly when she departed her employer's share incentive plan (SIP).

## What happened

Miss S was enrolled in her employer's SIP. Her employment was due to come to an end prior to the SIP's maturity date.

A letter addressed to Miss S was uploaded to SCUK's online portal, informing her she had 60 days to provide an instruction to either sell her shares or transfer them to another platform. The letter said that if she didn't give an instruction within 60 days, her shares would be sold and the cash value paid to her, net of any tax which might be due.

Miss S recalls finding this letter confusing. And that she spoke to SCUK around the time she received it to question its contents. She recalls finding SCUK to be unhelpful. Miss S has said she was struggling with her health at the time and wasn't certain what action she should take.

SCUK's deadline elapsed, and Miss S' shares were sold. Miss S began complaining to SCUK when she realised what'd happened. She argued she'd wanted to transfer the shares to a new provider, and the amount she'd received was only a fraction of what her shares were worth at the time. She felt SCUK hadn't treated her fairly, especially as she'd been in poor health.

SCUK did not accept Miss S' complaint. So she referred the matter to our service.

On referral, SCUK argued Miss S' complaint fell outside of our service's jurisdiction. It felt that in the course of administering Miss S' share incentive plan, it hadn't carried out a regulated activity. Therefore our service was prohibited from considering the merits of the complaint.

I made the decision our service could consider Miss S' complaint. A decision which both parties have appeared to accept. So our investigator proceeded to consider the merits of Miss S' complaint.

Our investigator upheld the complaint in part. They were persuaded that at the outset, SCUK gave Miss S enough information for her to make an informed choice about what she could do with her accrued shares, and when she needed to do this by. Because of this, they felt it was fair of SCUK to have arranged for the sale of Miss S' shares when it received no instruction from her prior to the deadline.

However, it was also the investigator's opinion that when Miss S had queried the sale of her shares, SCUK's service was at times poor. They felt Miss S wasn't provided with clear information about the amount she'd received from the sale of her shares, and this unfairly led to her having to repeatedly chase SCUK for answers. Because of this, they recommended SCUK should pay Miss S a total of £150 for the trouble and upset it'd caused.

SCUK accepted our investigator's opinion, but Miss S did not. Because of this, the complaint has been passed back to me to make a decision on its merits.

### **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've come to the same conclusion as our investigator for essentially the same reasons.

I've reviewed the transcripts of Miss S' early interactions with SCUK. These interactions took place whilst she still had time remaining to decide what she wanted to do with her shares. I'm satisfied that, as regulations require, SCUK gave her information about her options and the upcoming deadline that was clear, fair and not misleading. I have no concerns with the service SCUK provided during these calls. I'm therefore satisfied it was fair of SCUK to have arranged for Miss S' shares to be sold when it received no instructions from her by the deadline it'd specified.

Having reviewed the events which followed the sale of Miss S' shares, the evidence available persuades me SCUK's service was not always of a good standard.

I understand Miss S was struggling with her health and dealing with upsetting personal circumstances at the time her shares were sold. From her perspective, she was upset that not only had the shares been sold, but that she'd received far less from the sale than she'd understood the shares were worth.

As the administrator of her plan, I would expect that when confronted with Miss S' concerns, it should not have been difficult for SCUK to explain the difference in value was a result of tax and national insurance deductions. And that these were applicable as Miss S had not been able to hold her plan for the full term. I would also expect SCUK to have met Miss S' information needs by providing or directing her towards clear information about the deductions, such that she was able to reconcile the figures.

What I've found however is that, at the time, there's no evidence presented that Miss S was either given or signposted towards this sort of information. She recalls having to make a series of calls and emails chasing an answer, and I understand this was both stressful and an inconvenience to her. When considering what impact this is likely to have had on Miss S, and what should fairly and reasonably be done to acknowledge this impact, I've taken into account the circumstances she was struggling with at the time. And I'm satisfied these circumstances are likely to have made dealing with the situation much more difficult for her.

In this case, I'm satisfied it's fair and reasonable to require SCUK to pay Miss S a total of £150 in recognition of the distress and inconvenience caused by the service I've identified above.

### **My final decision**

My decision is that Solium Capital UK Limited must pay Miss S the sum of £150, less any amounts already paid as compensation arising from this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss S to accept or reject my decision before 25 May 2023.

Marcus Moore  
**Ombudsman**