

The complaint

Miss J complains that ITI Capital Limited failed to return her share certificate to her after she closed her account.

What happened

Miss J asked to close her account with ITI on 1 August 2022. On 6 September 2022, Miss J asked ITI to return her share certificate to her so she could set up a new account.

ITI replied to Miss J on 17 September 2022 to say they would contact the relevant departments and get back to her. Miss J sent an email to ITI on 17 October 2022 to chase a response and ask for a completed reregistration form to be sent to her so she could transfer her shares to a new provider. Miss J chased things up again on 2 November 2022, when she asked what would happen to her dividend payments now her account was closed, and on 9 November 2022.

ITI replied to Miss J on 22 February 2023. They said they were unable to provide a copy of her share certificate, but they would transfer her holdings free of charge. Miss J again asked for a reregistration form to be sent to her.

Our investigator looked into Miss J's complaint and said:

- ITI's delay in responding was unreasonable and Miss J should be compensated £100 for the distress and inconvenience caused to her.
- She noted that ITI had requested that the share certificate be issued to Miss J and endorsed that as part of her recommendations on how ITI should put things right.

Both Miss J and ITI said that they accepted our investigator's findings and I understand that ITI have paid Miss J £100 in compensation.

Miss J has said however that she has still not received her share certificate or a completed reregistration form that would enable her to transfer her shares to another provider.

As this matter has still not been resolved, it has been passed to me to make a final decision. An ombudsman's final decision is very formal. If it's accepted by the person who brought the complaint, it becomes legally binding. It can be enforced by a court if necessary.

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 have come to the same conclusions as our investigator and for broadly the same reasons.

I'm satisfied that there have been failings in the service ITI have provided to Miss J. She told ITI she didn't want to sell her shares but transfer them to a new provider. Miss J asked ITI to return her share certificate in September 2022, but despite saying they would get back to her they didn't reply until February 2023.

Miss J has still not received either her share certificate or a completed reregistration form that would enable her to transfer her shares to another provider. Despite requests from our service, ITI have not offered any explanation as to why it would not be possible to provide what Miss J has requested.

I have therefore decided to uphold Miss J's complaint. She has said she didn't want to sell her shares, so she has not suffered any financial loss that might have arisen from being unable to do so. But Miss J has suffered distress and inconvenience and it is right that ITI have now compensated her for that.

To put things right, ITI should send Miss J the documentation she requires - her share certificate and/or a reregistration form – so that she can transfer her shares to another provider. They should do so without charge and within 28 days of Miss J's acceptance of this decision.

My final decision

For the reasons I've explained, my final decision is that I uphold Miss J's complaint against ITI Capital Limited.

ITI should put things right as I have set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss J to accept or reject my decision before 1 January 2024.

Matthew Young
Ombudsman