

## The complaint

Mr F complains that Computershare Investor Services Plc (*'Computershare'*) incorrectly sold his shares which were a part of a Share Incentive Plan (the plan) 21 days after he left his employer – whilst he was still waiting to exercise his options and without giving him any options about what to do.

## What happened

One of our investigators considered the complaint but didn't think it should be upheld. In summary, he said:

- Computershare acted in accordance with the plan rules therefore he can't uphold this complaint.
- Computershare was required to inform Mr F that he had 21 days to transfer or sell his shares, before it sold them. It sent Mr F an email asking him to log-in to the portal as there was a task that needed to be completed. Mr F confirmed that he received the email but didn't act.
- Computershare confirmed that the task was for Mr F to confirm if he was going to transfer or sell his shares within 21 days, which he didn't do.
- Computershare was only required to notify and provide Mr F with information about his options, which the email did.
- Mr F chose not to log on to the portal once he received the notification. Computershare wasn't required to send a chaser email or letter.
- The plan brochure also made clear that Mr F would have to remove his shares from the plan once his employment status changed.
- Based on the above, he can't say that Computershare should do anything different.

Mr F disagreed with the investigator's view and asked for an ombudsman's decision. In summary, he said:

- On 10 October 2021, he left his employer after 35 years, with two accounts held by Computershare. To date he hasn't received a letter.
- Computershare's own rules – amended in 2009 and 2013 – state that any free shares and bonus shares will be removed within cessation of employment within 90 days. But he only had dividend shares and couldn't find instructions regarding the handling of these shares.
- He received an email dated 12 November 2021 – four weeks after leaving his employer (Mr R didn't make clear if it was the current employer) – asking him to login to the EquatePlus portal and take action, which he did as requested.
- Nine months after leaving his employer, he received another email identical to the first email he received a few months back. Because of this, he ignored the email which isn't unreasonable in the circumstances.
- Computershare has acted immorally. Whilst £15,000 lost may not seem like a lot to some, it's almost half of his shares which he's owned for over 20 years.
- He's concerned that his friends and colleagues could also fall into this trap.

The investigator having considered the additional points wasn't persuaded to change his mind.

As no agreement has been reached, the matter has been passed to me for review.

### **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 agree with the investigator's conclusion for much the same reasons. I'm not going to uphold this complaint.

On the face of the evidence, and on balance, despite what Mr F says, I'm unable to safely say that Computershare behaved unreasonably.

In other words, I'm unable to safely say that Computershare did anything wrong by selling his shares 21 days after (it was notified) that he left his employer. I'm also not persuaded that he wasn't given access to information which made clear what he needed to do after leaving his employer and what would happen if he didn't take any action based on his previous actions.

Before I explain further why this is the case, I think it's important for me to note I very much recognise Mr F's strength of feeling about this matter. He has provided detailed submissions to support the complaint, which I've read and considered carefully. However, I hope he won't take the fact my findings focus on what I consider to be the central issues, and not in as much detail, as a discourtesy.

The purpose of my decision isn't to address every single point raised under a separate subject heading, it's not what I'm required to do in order to reach a decision in this case. My role is to consider the evidence presented by Mr F and Computershare, and reach what I think is an independent, fair, and reasonable decision based on the facts of the case.

I don't uphold this complaint, in summary, for the following reasons:

- I understand that Computershare sent Mr F a leaver email on 9 August 2022, after it was made aware that he left his employer on 6 August 2022, instructing him to log on to the portal because he had tasks to complete.
- I note the email stated:  
*"Please log in to EquatePlus and complete any tasks on your Overview page, under "Your Tasks" section. Some tasks must be complete by the deadline date or action might be taken on your behalf".*
- I'm satisfied that the email made clear that Mr F had to complete any outstanding tasks that were on his overview page. I don't think at this point it was necessary for Computershare to explicitly state that he had 21 days to sell or transfer his shares, so I don't think it has done anything wrong by not doing so. Having previously responded to a similar email and taken action – namely to withdraw, which was the only action available – Mr F ought reasonably to have known (or at least enquired) what the email of 9 August was about.
- Despite what Mr F says about when he resigned from work, I don't think Computershare was made aware of this by his employer, therefore it's not something I can blame Computershare for.
- I note Computershare confirmed that the delay in sending the email was due to it not being informed by Mr F's former employer that he had left, which explains why it took

so long to provide the leavers letter/email.

- I've considered why Mr F was informed in relation to one product but not the other, but it seems – more likely than not – this was down to them corresponding to different employers.
- Based on what the parties say, it appears that as a result of corporate action Mr F held two different accounts within EquatePlus, only one of which was related to his former employer, who it seems hadn't updated Computershare about a change in his employment status. Consequently, Mr F logged on to the portal only in response to the November 2021 email in relation to a product that wasn't the plan.
- Even if I was to find that Computershare made a mistake, which on balance I don't, in terms of when Mr F was written to and the 21 days in relation to this complaint, he still got to hold his shares for much longer than he would've/should've been allowed to.
- It's unfortunate that the share prices had gone down, but that's not something I can blame Computershare for, as it's not something it can predict or control and more importantly because I don't think it behaved unreasonably in this instance.
- Despite what might've happened previously, the email dated 9 August 2022 was his cue to log on to the portal and deal with matters relating to the account in question but Mr F didn't do this. I'm aware he thought this was a duplicate email – in other words, an oversight by the business – but he still didn't contact Computershare or log on (as instructed) to clarify the issue. Instead, he chose to ignore the email notification, which isn't something I can fault Computershare for.
- I'm mindful that despite what Mr F says about the 'identical' nature of the emails, the "User ID" for the two emails was different. The November 2021 email related to a User ID ending in "388", and the August 2022 email related to a User ID ending in "572". This suggests that they were – more likely than not – in relation to two different accounts and therefore Mr F should've logged in to his account on each occasion, as instructed.
- I'm satisfied that all the necessary information was available to Mr F on the portal, and that if he'd logged-in and checked he would've been aware that he needed to transfer or sell his shares in relation to this account, or they'd be sold after 21 days of him leaving his employer. Despite what he says, Mr F ought reasonably to have logged on and completed any outstanding tasks and he didn't within the required timeframe.
- Based on what Computershare says, I understand that 21 days is a standard timeframe for all employers Computershare works with, and in line with HMRC requirements that all shares are removed from the plan once employment ends. This makes sense because he was no longer part of the plan.
- I note that the plan brochure also made clear that he'd need to move his shares once he left his employer. If Mr F didn't read the necessary documentation, it's not something I can blame Computershare for. I've seen nothing to suggest that once he left his employer he could still remain a part of the plan for as long as he chose to.
- I note that once the 21 days were over, the shares were sold from the relevant account on or around 27 August 2022. I'm satisfied that this was done because Mr F didn't log-in to the portal and select an option.
- On the face of the evidence, and on balance, despite what Mr F says, I'm unable to safely say that Computershare didn't act in accordance with its rules. Therefore, I can't say that it behaved unreasonably.

I appreciate Mr F will be thoroughly unhappy that I've not upheld this complaint.

Furthermore, I realise my decision isn't what he wants to hear. Whilst I appreciate his frustration, I'm not persuaded to ask Computershare to do anything. In other words, on the

face of the available evidence, and on balance I can't uphold this complaint and give Mr F what he wants.

### **My final decision**

For the reasons set out above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 7 May 2024.

Dara Islam  
**Ombudsman**