

The complaint

Mr W complained about Barclays Bank Plc (Barclays). He said he was unable to sell shares he held in his ISA account with Barclays. He said this was because the shares had transferred and been relisted to a different exchange, not supported by Barclays. He said he had been inconvenienced by not being able to sell them over a prolong period of time.

What happened

Mr W held shares in Abcam Plc within his stocks and shares ISA account that he has with Barclays. Mr W said due to a corporate action taken by Abcam, he was unable to sell them. This is because the shares had transferred from AIM to Nasdaq. Mr W said this happened in December 2022 and he was unable to sell them for a long period of time after this.

He complained initially to Barclays when he wasn't able to sell his shares, but during his complaint he was able to, but this was after a fairly lengthy delay.

Barclays said in response to Mr W's complaint, that it was sorry it couldn't initially sell his Abcam shares. It said this was because it was working through its processes to enable it to sell shares on its international trading platform. It gave reasons why it was initially unable to do so.

Barclays told our service that Mr W had three options when the corporate action was announced. It said these were: 1. Retain the shares on the account. It said this was the default option. 2. Sell the holding online before it delisted or 3. Sell by telephone. It said Mr W didn't select an option, so he was defaulted to the first option.

Barclays said it did nothing wrong, by defaulting Mr W into option 1. This meant he retained his shares. It said it then worked through how he could trade these shares, and this took time to resolve.

Mr W was not happy with Barclays' response in general and referred his complaint to our service.

An investigator looked into Mr W's complaint. He said Barclays should pay Mr W £150 compensation for distress and inconvenience for not providing him with timely updates about the progress of his complaint or the status of his holding. He said he has been able to sell his holding on Barclays trading platform and Mr W has confirmed he hasn't been financially disadvantaged by the delay.

The investigator concluded it wouldn't be fair to apportion blame to Barclays for delays that were more likely than not outside of its control. But he thought it could have done more to keep Mr W updated.

Barclays is not in agreement with the investigator's view. It said it is unreasonable to request that it makes additional contact regarding the status of the corporate event, where there is no regulatory requirement for it to do so. It said it is unable to agree to pay Mr W £150 as there was no expectation of communication about this event.

The investigator clarified that he had awarded Mr W £150 compensation due to Barclays not keeping him updated during his complaint with Barclays, and not due to communication of the corporate event itself. He said as the issue had not been resolved by Barclays at that time, he would have expected Barclays to update Mr W on a regular basis as to what was happening with his complaint.

Barclays disagree with the investigator's view, so Mr W's complaint has been passed to me, an ombudsman, to look into.

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 have independently arrived at the same outcome as the investigator for broadly the same reasons. I will explain why:

- Mr W held shares in Abcam within his Barclays ISA account. There was a corporate action in December 2022 and Mr W was given choices about what to do with these shares.
- Mr W had a choice to either keep the shares and if he did, they would be transferred to NASDAQ, a US stock exchange. Or he could have sold them before the transfer took place either online or on the phone. Mr W didn't make a choice, so he defaulted to the first option.
- Mr W has not complained about what happened with the corporate action or the choice that he was defaulted into. Mr W's complaint initially was that he couldn't sell his shares through Barclays after they had transferred over to NASDAQ. And then Mr W was unhappy with the amount of time it took for Barclays to enable trading in this stock through its trading platform or other means.
- Barclays has given an explanation as to why Mr W experienced a delay before he could trade in his Abcam shares. I have read its explanation and what it had to do for Mr W to sell his shares, and I acknowledge what it has said. I can see that what it was dealing with wasn't straight forward, and a lot of the issues it was working through were either not a simple fix or were outside of its control to resolve. I don't think on balance, that I have seen enough evidence Barclays did contribute to any delay on this occasion.
- Barclays did manage to put in place measures, so that Abcam could be sold by Mr W, and I can see that this has now been resolved. Mr W has sold his shares and has told our service he hasn't made any investment losses.
- What is left for me to decide, is how Barclays dealt with Mr W's complaint. The investigator suggested Barclays pay Mr W £150 for the distress and inconvenience that he thought was caused by Barclays not updating Mr W or keeping him informed about what was going on, after Mr W had referred his complaint to our service.
- Barclays has disputed this and said it doesn't believe there is any reasonable expectation of regular ongoing contact with Mr W after it had issued its response in his complaint and Mr W had referred it to our service. In some circumstances Barclays would be right to think that, after it had completed its investigation and Mr

W had then referred his complaint to us, that engagement by the parties would then be through our service.

- But I don't think Barclays is being fair and reasonable here though in the circumstances of Mr W's complaint. This is because Mr W still had unresolved issues that Barclays was dealing with. So, I think it would have been helpful for it to update Mr W with the progress it was making on those unresolved issues such as its attempts to resolve his concerns about selling Abcam. I think not keeping Mr W updated, caused Mr W distress and inconvenience as he didn't know or understand when he was going to be able to sell the shares and received no reassurance for a period about what was happening. I think this is relevant in the circumstances of Mr W's complaint because of the delay and length of time it took Barclays to resolve matters.

So, I think because of what I have just concluded, Barclays should pay Mr W £150 for the distress and inconvenience it caused.

Putting things right

Barclays Bank Plc should pay Mr W £150 for the distress and inconvenience it has caused in not keeping him updated about the unresolved issues in his complaint.

My final decision

My final decision is that I uphold Mr W's complaint. I direct Barclays Bank Plc to put things right as I have described above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 14 March 2024.

Mark Richardson
Ombudsman