

The complaint

Mr O complains that he was misdirected by Solium Capital UK Limited trading as Morgan Stanley at Work (“Solium”) when he sought guidance to exercise and transfer some share options.

What happened

Mr O spoke with Solium to obtain guidance on the process of exercising and transferring the shares in question to his ISA. During the call he selected an incorrect option – to sell rather than transfer, which he feels was the fault of the call handler advising him on the call. He says that selling the shares rather than retaining them in the ISA has incurred him a significant loss.

Mr O complained to Solium, but it didn’t consider that its call handler had acted incorrectly or gave inaccurate advice regarding which option to choose. Solium was satisfied it had remained the responsibility of Mr O to select the correct option.

The complaint was referred to this service, but our investigator reached the same conclusion as Solium. He considered a transcript of the telephone call in question between Mr O and the call handler and, while acknowledging there’d been some incorrect information provided to Mr O regarding passwords, he didn’t think it could be reasonably concluded that this had led to Mr O submitting the incorrect sell instruction. The investigator was satisfied the information provided to Mr O regarding how to transfer and which option to select had been correct.

Mr O didn’t accept the investigator’s view. He said, in brief, the call handler had lacked confidence in their knowledge of the process. He said they initially forgot about the password step then misinformed him about the number of attempts available to him before he would be locked out. Mr O felt that if he’d been given the correct steps by a competent agent, the process would’ve executed correctly as intended.

The investigator wasn’t persuaded to change his opinion. He highlighted to Mr O the part of the telephone conversation where the call handler had confirmed the correct option and explained that he didn’t think it could be reasonably concluded that without the password issue, or with a different call handler, things would’ve proceeded differently.

As no agreement could be reached, the matter was referred to me to 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, while I recognise Mr O will be very disappointed, I find I’ve come to the same conclusions as the investigator and for broadly the same reasons.

Mr O accepts that he selected the wrong option when completing the process – that he

chose to 'sell on exchange' rather than the correct 'exercise and hold', which was the option required to facilitate his desired transfer of the shares. But he feels that he made the error as a direct result of the poor call handling and service he experienced when he sought help and guidance from Solium.

I've carefully considered the content of telephone conversation during which Mr O received guidance. I think the call handler comes across as both knowledgeable and helpful, letting Mr O know that he could take his time with the process. I accept there was the occasional minor slip-up, the most significant of these being the password situation. But I don't think these went beyond what might be reasonably expected in any extended, quite detailed telephone conversation.

Mr O and the call handler weren't sitting together, face to face looking at the same screen. There was a degree of ambiguity that arises in any situation where instructions are being given remotely. But in general, I think the call handler was clear and confident and, most importantly, distinctly noted that Mr O should "*...make sure that we are exercising and holding the resulting shares. You're going to want to click on that second option for exercise your options and hold the resulting shares*".

I appreciate that the password situation in particular meant the process didn't flow as smoothly as it might otherwise have done. The call handler told Mr O he had five opportunities to attempt the transaction password, but it locked out after only three incorrect attempts. This was clearly a mistake on the part of the call handler. But it was quickly resolved as the call handler clearly knew what had happened and how it should be put right.

Had that hiccup not occurred, then it might be the case that Mr O would've been a little more focussed on the other parts of the process and not selected the wrong option. But I think it would simply be too speculative to make a finding that without the password issue the outcome would more likely than not have been different.

As noted, Mr O entered the transaction password incorrectly three times. So, there's a chance that even with the extra couple of opportunities the call handler incorrectly indicated were available, the lockout might still have occurred. There's simply no way of knowing what might otherwise have happened. Certainly, there's no way to be certain that if Mr O had spoken with a different call handler, things would've worked out differently.

Ultimately, Mr O was given the correct information about which option to select, but he made a mistake. I do sympathise with him and how frustrating that must have been given the outcome. But, on balance, I find I'm unable to conclude that responsibility for that mistake lies with Solium. It follows therefore, that I don't think Solium needs to take any further action in respect of the matter.

My final decision

For the reasons given, my final decision is that I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or reject my decision before 16 April 2025.

James Harris
Ombudsman