

The complaint

Mr H complains that Computershare Investor Services Plc didn't give him sufficient notice that shares he held in his account were moving to a registrar in another country.

What happened

In early November 2020, Computershare wrote to Mr H to advise him some of the shares he held were being transferred to their US register. They explained what his options were and the date they needed his instructions. They received Mr H's instructions to sell the shares after the deadline, and the shares were automatically registered in the US. Mr H complained that Computershare didn't provide sufficient notice of the re-registration, and that he had made a loss on this investment when his instruction to sell wasn't received in time. Computershare didn't uphold the complaint.

Mr H brought the complaint to the Financial Ombudsman Service and one of our Investigators looked into things. The Investigator thought Computershare had provided Mr H with reasonable notice of the change in registration and that it would be unfair to hold them responsible for postal delays. Mr H asked that an Ombudsman decides the complaint and it has been passed to me to consider.

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 understand Mr H will be disappointed, but for very much the same reasons as our Investigator, I've decided Computershare acted fairly and reasonably and doesn't need to do anything else. I will now explain why.

Computershare have provided a copy of the letter they sent to their customers about the re-registration of the shares in question. I've seen the address of Mr H is the same address that Computershare held on their records at the time. Computershare says they sent the letters out in early November from their Bristol office using a postal service registered in the country in which Mr H resided. Mr H has confirmed he received the letter in early December and that he signed the instruction to sell the shares on 4 December. He has explained that there were postal delays around this time, and I've seen the submission he's made in this regard.

The crux of Mr H's complaint is that Computershare didn't give him reasonable notice of the change of registration of his shares. The evidence provided persuades me Computershare more likely than not sent out the notice to Mr H in early November. And, as this is more than one-months before the deadline date, I'm satisfied they provided Mr H with reasonable notice of the change in registration. There is likely to have been a postal delay that resulted in Mr H not receiving the notice until early December. However, I don't think it would be fair and reasonable for me to decide Computershare caused this delay as any delay to delivery once posted is outside of their control.

Computershare's notice, received by Mr H in early December, clearly explained the deadline

date for his instruction was 8 December. I'm persuaded Mr H more likely than not posted his instruction on 4 December, but I think it's more likely than not Computershare only received this on 21 December. Although this may have been due to postal delays, I can't fairly and reasonably say Computershare are responsible for this delay.

Mr H says he's had problems with the new registrar for the shares. Computershare wrote to Mr H on 24 December to tell him he had missed the deadline date and that his shares were now re-registered in the US. Mr H has also provided statements from the new registrar confirming they hold the shares. Because the new registrar is not regulated in the UK, I cannot comment on why Mr H has been unable to sell his shares after the transfer. Mr H will need to take this matter up with the new registrar.

I acknowledge Mr H's disappointment and frustration that he was unable to sell his shares in 2020. But, taking all of the above into account, I'm satisfied Computershare provided him with reasonable notice of the change in registration and that any postal delays were outside of their control.

My final decision

For the above reasons I've decided not to uphold Mr H's complaint against Computershare Investor Services Plc.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 25 February 2025.

Paul Lawton
Ombudsman