

The complaint

Mrs G has complained that because of a system error at Computershare Investor Services Plc ('Computershare') it caused her to sell her total holding of HSBC shares, rather than carry out a partial sale.

Mrs G says the shares held a sentimental value to her and the sale has caused her sleepless nights and anxiety. She has lost out on dividends, is liable for capital gains tax ('CGT') and the shares have subsequently risen in price. She wants the trade reversed.

What happened

Mrs G inherited 12,076 HSBC Ordinary shares from her late parents. She told us she didn't have any intention of selling the shares but because of changes to the CGT allowance she decided to carry out partial sales of the shares over the following 14 years.

On the morning of 22 April 2024 Mrs G logged onto Computershare to check the price of the HSBC shares which had risen slightly. As a result, she amended the number of shares she intended on selling – to avoid CGT – to 976 shares. She checked the price again at 1.00pm and refreshed the page but didn't proceed. Mrs G logged on again at 16.28pm shortly before the market close and refreshed the page twice on the total number of shares and again wanted to amend the number to 976, but the screen flickered, and as a result the total holding was sold.

Mrs G contacted Computershare immediately but was told the sale couldn't be reversed. Mrs G complained to Computershare, but it didn't uphold her complaint;

- It provided a detailed timeline of Mrs G accessing her online account.
- Those details had been reviewed in depth by the relevant department and no system error had occurred when Mrs G submitted her trade.
- It wasn't possible to progress through the confirmation of sale page without agreeing to its terms and conditions, which noted that she was aware she would need to provide the relevant form and she held the share certificate.
- It was aware it wasn't Mrs G's intention to sell all her shares, but she could repurchase them.

Correspondence continued but unhappy with the outcome, Mrs G brought her complaint to the Financial Ombudsman Service. She told us she didn't agree with the information that Computershare had provided her. She said it was impossible to accidentally sell the shares as there were three screens and six commands to navigate through before a trade was submitted.

Our investigator who considered the complaint didn't think Computershare needed to do anything more. She said;

- She accepted that Mrs G didn't want to sell her total holding, but Computershare's terms and conditions made clear it was for the customer to ensure that when placing

an order it was correct, and it couldn't cancel an order once placed.

- Computershare's terms and conditions page was accessed and accepted before the trade was carried out.
- Computershare's records showed that Mrs G had clicked through all the relevant screens before her share sale completed.

Mrs G didn't agree. She wanted to see a list of the steps she went through before placing the order and a screen flow of the screens she would have gone through before the sale was processed. This was provided but Mrs G still didn't agree with the outcome.

As the complaint remains unresolved, it has been passed to me for a decision in my role as ombudsman.

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.

After doing so, I've reached the same conclusion as the investigator and broadly for the same reasons. I'll explain why.

The timeline provided by Computershare shows;

- Mrs G logged onto Computershare's website at 10.42pm on 22 April 2024. She then selected the option to sell her shares and provided her bank and personal details. At 10.45pm Mrs G amended her 'units to sell' to 976 shares rather than the total shareholding. She then received a revised estimate and advanced to the terms and conditions page before being logged out because of inactivity.
- At 12.59pm Mrs G logged back in and at 13.07pm she selected the option to sell the shares and received an estimate for her total shareholding which she amended to 976 shares at 13.08pm and received a revised estimate. Because of price changes she received a further estimate at 13.08pm for the total shareholding and was then logged out due to inactivity.
- At 16.28pm Mrs G logged on to the website again and selected the option to sell shares and saw a page of an estimate of a sale of 12,076 shares plus further estimates. Mrs G then advanced to the terms and conditions page – which she accepted without viewing them – and was then presented with a final summary of the estimated proceeds for the total shareholding. Mrs G then placed the order to sell 12,076 shares.

And I can see from the further data provided by Computershare that on 22 April 2024 between 16.29pm and 16.30pm Mrs G checked several times for a 'ServiceRequest.EstimateSellOrder' and which concluded with 'ShareDealing.Trading.PerformSellOrder'. Mrs G has seen this evidence but said that it didn't explicitly show she selected the screens, accepted the terms and conditions and confirmation of a share certificate, so this couldn't be conclusively proved.

But looking at the above, I think it was the last entry at 16.28pm – and onwards – that has caused the problem as the evidence indicates Mrs G didn't amend the number of shares she wanted to sell, went on to accept the terms and conditions and so the total shareholding was sold. The terms and conditions page is a 'tick box' saying 'By ticking this box you agree to Computershare's Share Dealing Terms and Conditions which if not ticked said '...or you can cancel this transaction'. Those records show that Mrs G accessed the ShareDealing.Sale.TermAndConditions at 16.30pm.

So, from the actual and sample screens Computershare has been able to provide I don't think it's unreasonable for me to conclude Mrs G accepted the terms and conditions. And after she accepted the terms and conditions Computershare presented Mrs G with a screen that gave her a summary of the estimated value of the trade plus the bank details she was going to use for the proceeds. If Mrs G hadn't ticked the terms and conditions box she wouldn't have been able to proceed with the trade.

I can see there is then a further screen headed 'Sell Your Shares' which would have given Mrs G the number of shares being sold and the estimated sale proceeds. There was then a tick box to say it was a physical share certificated sale which had to be ticked to say 'I have my share certificates' and that 'You will need to print a form' which had to be clicked 'I understand' and then 'Trade Order Received' confirming 'Your request to sell shares has been received and will be placed on-market at the earliest opportunity'.

And Computershare's term and conditions make clear that;

- 'It is important to remember that once You have accepted the live price, or placed your order You will be unable to cancel the instruction. It is therefore essential that You check your order carefully before committing to it.
- Any instruction to buy or sell shares through Us forms an irrevocable commitment by You to buy or sell those shares in accordance with your instructions within the Terms and Conditions of the Service.'

So, while I appreciate what Mrs G has told us, I am persuaded by the evidence Computershare has provided and that is more likely what happened. From what I have seen the screen shots make clear all the individual steps Mrs G would have had to have gone through in order to proceed with the sale. So, while Mrs G may not have intended to, I think it's most likely she did place the order for her total shareholding.

It follows that I don't uphold the complaint. I am sorry to hear of Mrs G's experience. I accept she's adamant she didn't place the trade and it's clear to me she didn't want to sell her total shareholding which had a sentimental value to her. And I also accept she incurred CGT as a result which she wanted to avoid. I appreciate Mrs G feels strongly about her complaint, but I hope she appreciates – from the evidence presented to me – why I am not persuaded there is sufficient for me to uphold the complaint. I realise Mrs G will be disappointed with the outcome, but I hope I have been able to explain how and why I have reached my decision.

My final decision

For the reasons given, I don't uphold Mrs G's complaint about Computer Investor Services Plc.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs G to accept or reject my decision before 26 September 2025.

Catherine Langley
Ombudsman