

## **The complaint**

Mr M complains that Halifax Share Dealing Limited trading as IWeb Share Dealing prevented the transfer of shares from a Save As You Earn (SAYE) scheme into a 2023/24 Individual Saving Account (ISA).

## **What happened**

Mr M transferred some shares he held in a SAYE scheme to IWeb. His intention was to place them into a stocks and shares ISA for the 2023/24 tax year. IWeb received the shares before the end of the tax year but the transfer didn't complete until the following tax year.

Mr M complained to IWeb that the failure to complete the transfer meant he missed his ISA allowance for 2023/24. He said he had to spend a lot of time and effort trying to resolve matters. IWeb said the transfer of the SAYE shares into a 2023/24 ISA wasn't possible because they hadn't received a valid Letter of Appropriation (LOA), or other suitable evidence of the SAYE transfer by the tax-year end. IWeb did identify they had delayed transferring the SAYE shares into an ISA once they received evidence the SAYE shares had come from Mr M's SAYE account. They apologised and in June 2024 paid Mr M £100 to reflect the inconvenience this caused him.

Mr M brought the complaint to the Financial Ombudsman Service and one of our Investigators looked into things. Our Investigator didn't think IWeb had unfairly delayed the transfer of the SAYE shares into an ISA. But did think that IWeb's payment of £100 was a fair and reasonable amount to recognise the delay they caused after they had received sufficient evidence to complete the transfer. Mr M 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 M will be disappointed, but for very much the same reasons as our Investigator, I've decided that IWeb didn't treat him unfairly when investing the SAYE shares into a 2024/25 ISA. And I've decided the £100 they paid him for the delay in completing the transfer of the SAYE shares into an ISA is a fair and reasonable one to resolve the complaint. I will now explain the reasons why.

On 22 March, IWeb received a signed instruction from Mr M to transfer the SAYE shares into an ISA. Included with the instruction was a printout with details of his SAYE holdings as proof that the SAYE shares that he intended to transfer into an ISA had come from a SAYE scheme in the last 90-days. This document was a screenshot of an account showing the transfer of some SAYE shares had happened. However, it didn't have Mr M's name or address on it. IWeb says they called Mr M but failed to contact him by telephone. Regardless of this, when they received an email from Mr M dated 30 March, IWeb emailed him on 3 April to tell him that he could provide a downloaded statement from his SAYE provider. They said this would be acceptable to facilitate the shares being invested into an ISA as it would

contain his name and address on it. Mr M provided IWeb with a statement from his SAYE provider on 16 April. IWeb completed the transfer of the SAYE shares into a 2024/25 ISA in early May.

Mr M says his complaint is not about when the money was transferred. There is no dispute that IWeb received the transferred shares before the end of the 2023/24 tax-year. He says the complaint is about the issue with the IWeb not accepting the printout he'd provided to complete the transfer of the SAYE shares into an ISA. However, in order for IWeb to approve the transfer of the SAYE shares into an ISA they must receive a LOA, or some other suitable evidence, which must include the name and address of the shareholder. This must match the information held by IWeb. In this case, when they received the instruction, IWeb didn't receive supporting documents containing Mr M's name and address. I would expect IWeb to attempt to contact Mr M to make him aware of this. I'm persuaded they took reasonable steps to do this – taking into account this transaction was happening over an Easter bank holiday weekend.

I have some empathy with Mr M's position as he was on holiday from 31 March for two-weeks and that communications would be more challenging because of this. However, at this time IWeb didn't have the documents they required to allow them to complete the transfer of his SAYE shares into an ISA in his name. So, I can't say they treated Mr M unfairly in waiting to complete the transfer until they had this evidence.

IWeb accepts they should have completed the transfer earlier than they did. However, because IWeb didn't receive the documents they needed to complete the transfer until mid-April, the transfer couldn't have completed in the 2023/24 tax year. If I had been persuaded that an error by IWeb had caused the transfer to complete in the 2024/25 tax-year, I could have asked them to liaise with HMRC to correct this. But, for the above reasons, I can't reasonably hold IWeb responsible for the transfer not completing in the 2023/24 tax-year.

IWeb accepts they didn't complete the transfer as quickly as they should have once they had the necessary evidence they required. In this regard, I've decided the payment of £100 IWeb have already made to Mr M is a fair and reasonable resolution to the complaint. It reasonably reflects the inconvenience the delay caused Mr M.

### **My final decision**

For the above reasons, I've decided the £100 Halifax Share Dealing Limited trading as IWeb Share Dealing have already paid to Mr M is a fair and reasonable resolution to the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 29 May 2025.

Paul Lawton  
**Ombudsman**