

The complaint

Mr M complains that Solium Capital UK Limited didn't fully explain what was required to ensure the transfer of his Save As You Earn (SAYE) shares completed in the 2023/24 tax-year.

What happened

Mr M transferred some of his SAYE shares from his account with Solium to an ISA provider. He intended to transfer the shares into a 2023/24 stocks and shares ISA. Although the SAYE shares were received by the ISA provider on 28 March 2024, the shares weren't transferred into an ISA for the 2023/24 tax-year.

Mr M complained to Solium that they hadn't fully explained the ISA provider would need suitable evidence the shares he intended to invest had been taken from his SAYE scheme. He says that this resulted in the transfer being completed in the 2024/25 tax-year, and he missed his 2023/24 ISA allowance. Solium didn't uphold the complaint. They said they had told Mr M on several occasions they didn't provide a Letter of Appropriation (LOA). Solium said they had told Mr M he could generate a statement from his on-line account with them and send it to the ISA provider in place of a LOA.

Mr M brought the complaint to the Financial Ombudsman Service and one of our Investigators looked into things. Our Investigator thought that Solium didn't cause any delay when they transferred the SAYE shares to the new provider. And that they took reasonable steps tell Mr M he could use a printed statement from his account instead of a LOA.

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 Solium hasn't done anything significantly wrong. I will now explain why.

There's no dispute Solium transferred the SAYE shares to the ISA provider by 28 March 2024. Indeed, in his response to our Investigator Mr M has confirmed his complaint is not about when the ISA provider received the SAYE shares. He says the crux of his complaint is Solium's failure to tell him what he needed to provide and how he could obtain what the ISA provider was asking for. In this regard, Solium say that when Mr M first contacted them in February about exercising the transfer of some of his SAYE shares to his ISA provider, they told him that they didn't produce a LOA. However, they say they explained to Mr M that he could generate an on-line statement and print this off and send it to the ISA provider. Solium say that they told Mr M this again when he called in early March and that they provided further assistance to him in completing his request to transfer some of his SAYE shares on

19 March. Mr M has also referred to telephone calls with Solium about this matter, so I'm persuaded these calls more likely than not happened.

When Mr M submitted the transfer request to the ISA provider towards the end of March, he attached a printout of his on-line SAYE account with Solium. Unfortunately, the printout didn't contain Mr M's name or address and the ISA provider asked for further proof that the SAYE shares had come from an account in his name. Mr M was on holiday from 31 March for two-weeks, but when he returned, he spoke with Solium again on 16 April. Solium then talked Mr M through how he could generate a statement, rather than a printout, which would include his name and address – as required by the ISA provider. Mr M sent this to the ISA provider the same day and, although the new provider set-up an ISA when they received this, it was set-up in the 2024/25 tax-year.

I have some empathy with Mr M that the transfer didn't make use of his 2023/24 ISA allowance. But, taking into account the circumstances of this complaint, I've decided Solium didn't do anything significantly wrong. I understand Mr M may not have fully understood that the ISA provider needed a LOA, or some other evidence to show that the SAYE shares had come from his own account. However, on balance it seems more likely than not Solium provided Mr M with some reasonable support when speaking with him in February and March. I wouldn't expect Solium to have a detailed understanding of what evidence the ISA provider would require in place of a LOA as that would be down to the ISA provider. But Solium did explain to Mr M that he could provide a copy statement in its place. And I think it's reasonable for me to conclude that Mr M also has a responsibility to check with the ISA provider, before submitting a transfer application, what they would require in place of a LOA.

Mr M had been contemplating transferring some of his SAYE shares into an ISA for at least two-months before he submitted the transfer request to the ISA provider. Unfortunately, Solium only became aware in mid-April that the ISA provider wanted a statement of Mr M's SAYE account after the shares had been transferred. By this time, the opportunity to invest the SAYE shares into a 2023/24 ISA had passed, and I'm not persuaded that it was anything that Solium did that caused this.

Mr M says he doesn't recognise Solium Capital UK Limited as the business he held his SAYE shares with. I understand this may have added to Mr M's concerns but having seen a copy of the original printout Mr M provided to the ISA provider, I'm satisfied that Solium Capital UK Limited is a wholly owned subsidiary of the business Mr M thought the SAYE shares and were held with.

My final decision

For the above reasons, I've decided Solium Capital UK Limited didn't treat Mr M unfairly and I've not upheld this 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