

The complaint

Mr L complains that Computershare Investor Services Plc delayed sending the proceeds from a share sale to his overseas bank account.

Mr L would now like Computershare to refund him the CA\$1,055 in fees and currency exchange costs that were debited from the sale proceeds to put things right for him.

What happened

On 18 September 2024, Mr L sold a number of shares he held in his Computershare dealing account; he expected that three days later, the proceeds would be remitted by a wire transfer to his Canadian bank account.

After not receiving the funds when anticipated, Mr L followed this up with both his bank in Canada and Computershare. On 7 October 2024, Computershare started an internal investigation and raised a payment query with a firm that I shall call 'Bank C' on 8 October 2024. Bank C is used by Computershare and is a third-party firm that acts as an intermediary bank who facilitate international money transfers between firms that don't have a direct relationship.

That investigation determined the sort code that Mr L had entered into 'EquatePlus', Computershare's online portal that allows individuals to view, trade and manage their employee share scheme equity holdings, was incorrect. Following this, on 18 October 2024 Computershare asked Mr L to update his bank details. Mr L then updated his bank details on 21 October 2024, amending the sort code to 0XXXXXX9 and the account number remained the same. According to Computershare's records, Mr L had last updated his bank details on 11 October 2024.

Computershare sent several messages to Bank C who then also passed those on to Mr L's bank in Canada, who I shall call 'Bank T', asking where the funds were and for them to be recalled. On 31 December 2024, the payment was confirmed as having been recalled. Computershare received the funds back on 2 January 2025 and Mr L triggered the payment the following day.

Mr L eventually received the wire transfer on 6 January 2025, however because of currency conversion and fees that were applied to the proceeds, less money was credited to his bank account than he expected.

Shortly afterwards, Mr L decided to formally complain to Computershare. In summary, he said that he was unhappy with the time taken to transfer his share sale proceeds to him and the fees that had been applied.

After reviewing Mr L's complaint, Computershare concluded they were satisfied they'd done nothing wrong. They also said, in summary, that the reason for the delays was down to an

incorrect clearing code having been added (to EquatePlus) which led to the payment not being received.

Mr L was unhappy with Computershare's response, so he referred his complaint to this service. In summary, whilst repeating what he said to Computershare, he also said that he'd tried to resolve the issue on multiple occasions with them, but they failed to take any action and in his opinion, they were trying to cover up an internal error with either themselves or Bank C as his monies should never have been routed through India.

The complaint was then considered by one of our Investigators. He concluded that Computershare hadn't treated Mr L unfairly because from what he'd seen, the account information of where the monies should've gone to, were input into EquatePlus by Mr L and they'd followed his instructions. Our Investigator also concluded that from what he'd seen, Computershare had also tried to follow up matters with Bank C in a timely manner.

Mr L, however, disagreed with our Investigator's findings. In summary, he said the evidence he'd provided shows that EquatePlus and Bank C sent the wire to a totally different bank in India with no relation to either Bank T, himself or the information provided. Mr L provided a number of screenshots showing tracking information that the monies had ended up in India. Mr L also explained that the bank details he'd provided for the September 2024 transfer were the same set as those provided in March 2024, which had resulted in a successful transfer.

Our Investigator was not persuaded to change his view as he didn't believe Mr L had presented any new arguments he'd not already considered or responded to. Unhappy with that outcome, Mr L then asked the Investigator to pass the case to an Ombudsman for a decision.

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 want to start by acknowledging that I very much gained a sense of how frustrated Mr L was with trying to get to the bottom of where his share sale proceeds had gone to. The amount of monies involved, €22,000+, is a significant amount and he needed the funds involved to help with a house purchase, so I can only imagine how stressful this must have been for him.

I have summarised this complaint in less detail than Mr L has done and I've done so using my own words. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this and it simply reflects the informal nature of our service as a free alternative to the courts.

My role is to consider the evidence presented by Mr L and Computershare in order to reach what I think is an independent, fair and reasonable decision based on the facts of the case. In deciding what's fair and reasonable, I must consider the relevant law, regulation and best industry practice. Where there's conflicting information about what happened and gaps in what we know, my role is to weigh up the evidence we do have, but it is for me to decide, based on the available information that I've been given, what's more likely than not to have happened. And, having done so, I'm not upholding Mr L's complaint - I'll explain why below.

For clarity, I think it's important that I should set out the scope of my decision and more specifically, who it is about. I should be clear that there are three businesses involved in this chain of events: Computershare, Bank C and Bank T. For the purposes of this decision, I am only considering the actions of Computershare and whether they acted fairly and reasonably.

Mr L has explained to this service that the bank details he'd provided for the September 2024 transfer were the same set as those provided in March 2024, which had resulted in a successful transfer. However, from what I've seen, it would appear that the details in March 2024 were incomplete, but a manual intervention occurred and the monies found their way to his bank who were then able to match the proceeds to him and apply the funds to his account. A cursory review online shows that the routing code Mr L used in both March 2024 and in September 2024 was invalid – 000000000. That's because whilst the first number on a Canadian routing code will always be zero, the next three digits that follow, relate to the bank and the next five relate to the specific branch. Mr L then updated his bank details on 21 October 2024, amending the code from 000000000 to 0XXXXXX9 and the account number remained the same. According to Computershare's records, Mr L had last updated his bank details on 11 October 2024. When the transfer was re-attempted using those updated details, Mr L successfully received the funds. It's therefore clear to me that Mr L input inaccurate banking information into the EquatePlus system which then resulted in him not receiving his share sale proceeds.

So, I've gone on to consider whether Computershare did enough to reunite Mr L with his monies when it came to light there was a problem. In his complaint to this service, Mr L states that Computershare failed to take any action and, in his opinion, they were trying to cover up an internal error, however I don't agree. I've seen a detailed chain of events of the steps that Computershare undertook once they were alerted to the problem. Computershare liaised with Bank C on multiple occasions to recall the funds. However, when Bank C contacted Bank T, Bank C have explained that they didn't receive any information to assist them with recalling the payment – but that's not Computershare's fault.

Computershare are not a bank and they're not responsible for sending client monies to Canada; that's the responsibility of Bank C, working in conjunction with Bank T. From what I've seen of Computershare's processes, Mr L was asked to confirm his banking details were accurate before the sale request was actioned, so it's not the fault of Computershare that the information provided was wrong. Computershare had no involvement in inputting the banking details into the EquatePlus system – Mr L did.

As Mr L's shares were priced in Euros, the sale proceeds needed to be changed to Canadian Dollars by the intermediary bank (Bank C) prior to sending to Bank T. Mr L is unhappy that Computershare have taken a foreign exchange conversion fee on his proceeds. And, from what I've seen, when the monies were returned to Computershare, they were converted from CAD to EUR and a spread was taken then too. However, when Mr L elected to use Computershare's service, he had to agree to their terms and conditions which specifically set out the likely costs involved. General information about those charges are readily available on Computershare's website, and it states:

“What are the charges?”

[Bank C] and Computershare do not charge directly for your use of this service[^]. However, if you elect to receive an electronic payment which is rejected and returned to Computershare because of incorrect banking information, replacement fees will be charged. The amount of the payment you receive in your elected currency will depend on a range of factors including the value of the transaction, the applicable exchange rate at the time of payment and the

amount of any lifting fees charged by intermediary banks, which will be deducted from your payment. A minimum payment amount may apply.

^Computershare receives referral fees and/or commissions from [Bank C]. for transactions under the Service. The Service Provider's return is generated from the spread applied to the exchange rate. Your bank may also charge you in connection with your use of the service. Please refer to the Terms and Conditions for more information."

It also states:

"How is the exchange rate determined? Currency exchange rates depend on the trading market, the value of the transaction and the fee arrangement in place with [Bank C] that processes the payment. The currency exchange rate will be determined by the nominated broker [Bank C] and a charge applied as a mark-up to the difference between the price at which the currency is bought and sold."

And, having looked at Computershare's detailed terms and conditions document that covers their 'Global Payment Service with Currency Conversion', further information on the subject is covered on page two, section 6. It therefore seems to me that Computershare were within their rights to apply a spread to the conversion on each occasion.

For me to be able to uphold Mr L's complaint, I'd need to be persuaded that Computershare had done something wrong, but that threshold hasn't been met.

My final decision

I'm not upholding Mr L's complaint and as such, I won't be instructing Computershare Investor Services Plc to take any further action.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 11 November 2025.

Simon Fox
Ombudsman