

The complaint

Mr L complains about the time it took Halifax Share Dealing Limited trading as IWeb Share Dealing to allocate him some shares after a corporate action.

What happened

In early 2025 Mr L complained to IWeb about the length of time it was taking for him to receive some shares after a corporate action.

IWeb didn't uphold the complaint saying the delays were caused by a third party who were the company registrar. They said they were doing all they could to chase up the required documentation for the shares to be released.

Remaining unhappy Mr L brought his complaint to this service where one of our Investigators looked into what happened.

They thought that IWeb had taken the appropriate action in trying to sort out the issue and any delays weren't in their control.

While the complaint was with our service Mr L received the shares. However he remained unhappy as the share price had fallen and if the shares were to be sold now there would be a financial loss.

Because an agreement couldn't be reached the matter has come to me 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.

Mr L has provided a lot of information about the complaint and it's clear to me how strongly he feels about what happened. I want to assure Mr L that I've read and considered all of the information even if I don't mention it in detail. I've summarised some things which reflects the informal nature of our service.

Our Investigator provided a timeline of events showing the actions of IWeb when trying to sort out the issue with the registrar. Looking at the available information I'm satisfied this is a fair representation of what happened. So I won't repeat all the detail again here.

When dealing with our Investigator Mr L said that he was unable to sell the shares when he should've been able to and that this wasn't his fault. And I agree that what happened wasn't the fault of Mr L. But looking at all the available information I'm satisfied that what happened wasn't the fault of IWeb.

IWeb chased the registrar for the required information in a timely manner. When the registrar said they required information from IWeb this was also provided in a timely manner. I think it's important to say the information requested hadn't been previously asked for by the registrar. After that the registrar made several administration errors.

The delays were all impacted by the fact that the registrar is based in Australia and they requested communication in writing rather than by electronic means.

There were certainly delays in Mr L being allocated his shares. And it seems this delay has caused a financial loss. However what happened wasn't the fault of IWeb.

Having carefully considered everything that happened I'm satisfied IWeb acted fairly and reasonably when dealing with Mr L so won't be asking them to take any further action

My final decision

For the reasons I've explained above, my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 7 July 2025.

Warren Wilson
Ombudsman