

The complaint

Miss H complains that Equiniti Financial Services Limited (EFSL) didn't properly handle a death registration or protect the shares held with it from fraud.

Her complaint is brought by her personal representative, Miss B.

What happened

Miss H held shares jointly with her late mother, who sadly passed away on 30 April 2024 – my sincere condolences to Miss H and her family. Miss H's understanding was as those shares were jointly owned they would pass to her.

Miss B, on Miss H's behalf engaged with EFSL to notify it of Miss H's mother's passing so the sole ownership of the shares could pass to Miss H, but had difficulties with EFSL accepting the registration request. A number of phone calls took place during which Miss B became concerned that these shareholdings had become compromised by someone known to the family.

Miss B notified our service of the difficulties she was facing with EFSL on behalf of Miss H and a complaint was raised to EFSL through our service. It looked into the matter but didn't agree the complaint should be upheld. It said this was because:

- The firm was limited in what it could tell Miss H as the death hadn't been registered yet, but provided the help it could.
- It couldn't register the death in June 2024 and September 2024 when it was sent the death certificate because other documentation it needed to locate the shareholder and shareholding hadn't been provided.
- The death was now registered but as the Shell shareholding was held jointly it needed a particular form to be completed, which it provided.
- There was no evidence of any change of ownership of the Shell shareholding with EFSL explaining that any such changes can only be instructed by the shareholder, which hadn't yet been changed.

As Miss H remained unhappy with EFSL's explanations, she asked our service to look into her complaint. One of our Investigators considered the matter but didn't uphold it because:

- Our service could only consider the parts of the complaint involving the Shell shares, as the other shares raised were the responsibility of another firm within EFSL's group that isn't regulated.
- EFSL had provided evidence there had been no changes to the Shell shareholding since they were added to the account.
- The Shell shares were issued following several corporate actions affecting the original issuer – BG Group Plc.
- The firm hadn't acted unfairly by refusing to accept the original death certificate as it hadn't been dated and the supporting document didn't specify Miss H's shares.
- It was reasonable that EFSL wouldn't discuss the account with Miss B as it didn't

- have Miss H's authority to do so.
- EFSL took the steps required to allow the shares to be transferred into Miss H's sole name, but until Miss H completed that there wasn't anything more it could do.

In response to our Investigator's view, Miss H's representative queried the payment of unpaid dividends. Our Investigator enquired with EFSL about those and thought its explanation those dividends had either been retained and could be paid when the transfer was completed or forfeit due to the amount of time that had passed since was reasonable. Miss B also raised new issues on Miss H's behalf which EFSL hadn't yet been able to consider itself – those being address discrepancies and issues with documents.

As the complaint remained unresolved it was passed to me to decide.

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.

Having done so, I've reached the same conclusions our Investigator did for the same reasons. I understand the overall situation here has been distressing and caused Miss H a lot of worry, but I can only direct EFSL to take action if I think it fell below its obligations to her.

And to be clear here, I can only look into a small part of Miss H's overall concerns as only the Shell shareholding is being administered and safeguarded by EFSL. The other shareholdings complained of were administered by another firm within EFSL's wider group which isn't regulated, and so I can't consider any aspect of that in my decision. Nor can I consider the issues she raised later, the address and document discrepancies. Our service can only consider complaints EFSL has had an opportunity to consider first, and as these newer issues haven't been raised with it first, I won't comment on them in my decision.

Miss H's Shell shares were added to her EFSL account on 15 February 2016, which were the result of Shell's takeover of BG. EFSL has provided evidence that shows 113 shares were added to the account and importantly no further transactions taking place since, no shares have been added or removed from that account. I'm satisfied then EFSL hasn't failed to properly safeguard those shares where they remain on the platform in the same number as were added.

Evidence has also been provided that the dividends have either been forfeited due to the passage of time they went unclaimed or retained for future distribution to Miss H once the account transfer had been completed. Forfeiting is typical in arrangements like this when dividends go unclaimed for so long and given the time that's passed I don't think that would be unreasonable here. EFSL has explained once the transfer is complete those dividends it still has can be paid to Miss H. Like the shares themselves, there's no evidence any dividends have been paid to an unauthorised person. While EFSL was able to find some dividend payments had been sent as these were many years ago it can't see where they were sent. And given the passage of time that's passed, it isn't unreasonable EFSL can't provide more information about those.

Turning to Miss H's representative's attempts to discuss the Shell shares and the account those are in. I've not seen evidence that Miss B had been authorised, such as through a power of attorney, and so EFSL wouldn't be acting unreasonably by not sharing details and information about Miss H's account with Miss B. I'm satisfied by it not doing so it was carrying out its obligations to safeguard Miss H's account and shares.

I've also considered what's been said about registering the death certificate for the individual who was the joint account holder prior to their passing. A copy of the letter trying to register this has been provided. And I agree with EFSL that this letter didn't contain enough information for it to record the death. This is because the letter gives Miss H's name, address and no other information. EFSL wasn't able to assure itself from that alone the shareholdings this related to and in the circumstances I don't find that to be unreasonable. The evidence provided around the communications between the parties shows EFSL sent the forms Miss H needed to complete the transfer, but she hadn't completed and returned those due to her concerns had about the security of the account, and the other shares involved in the wider matter. In my view EFSL hadn't acted unfairly by not registering the death with the information that was first provided and did what it needed to in providing Miss H with what it would need to complete the registration and transfer. It follows then I've not seen EFSL acted unfairly or caused an unreasonable delay around this part of the complaint.

I understand this has been a difficult time and situation for Miss H, but for the reasons given above I won't be directing EFSL to take any action to resolve her complaint.

My final decision

I don't uphold Miss H's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss H to accept or reject my decision before 27 November 2025.

Ken Roberts

Ombudsman