

The complaint

Mr P complains Computershare Investor Services Plc sold his shares without his consent.

What happened

Mr P was an employee of Deutsche Bank where he bought additional shares as part of their employee share scheme, Employee Share Ownership Plan (ESOP). When he left the company in July 2025, Computershare who were the appointed administrators sold his 594 shares after 90 days. In November 2024 he received £5105.73 after deductions of taxes, national insurance commissions and currency conversion fee. This sale resulted in him losing all additional shares obtained under the company's share scheme.

He says his account on the online platform didn't show any relevant task which required action from him in relation to the shares despite logging in three times. He said no effort was made to contact him as they'd not updated his contact details, knowing that he was no longer employed at Deutsche Bank. He did not give his consent for these shares to be sold and adds that no one would voluntarily opt for the default outcome where they lose half of their shares. He questions Computershare's fairness and transparency in selling these shares and refers to the Unfair Contract Terms Act 1977 and the Consumer Rights Act 2015.

In their final response, Computershare say they issued an email and letter to Mr P advising him to log into his account and act on the information given. They say they used the email address noted on the account, but this was his employment address and not a personal one. As no action was taken and no instructions received within 90 days, they took the default action and sold his shares. They didn't uphold his complaint.

Unhappy with this response, Mr P brought his complaint to this service.

An investigator here considered the complaint and didn't uphold it. He said Computershare had made it clear that there were tasks which required completion before the deadline or action would be taken on his behalf. As Mr P failed to take any action, so this was done for him.

As Mr P didn't agree with the investigator, this came 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.

Whilst I may not address each point individually, I mean no disrespect by this, and it simply reflects the informal nature of our service. I would like to reassure Mr P that I have considered all the information provided including more recent communications, and reached what I think is an independent, fair and reasonable decision based on the facts of this case. Having done so, I agree with the investigator's conclusion for broadly the same reasons, so won't be upholding this complaint. I will explain further.

I will start by addressing the point that Mr P says he never gave consent to sell his shares. The terms of the shares under ESOP, allow an employee to share or transfer the shares they own, however, any shares not fully vested would be forfeited. When Mr P chose to participate in the scheme, the terms of it were known and available to him. The ESOP explanatory booklet and his Partnership Share Agreement were both available to him since March 2024. He signed up to agree to the terms and made monthly contributions to this to benefit from the scheme.

The terms of ESOP give an employee up to 90 days to give their instructions as to what they wish to do with these shares. If 90 days have lapsed without instruction, Computershare are within their rights to sell these shares. And that is what happened here. Computershare didn't receive any instructions within this time frame so in accordance with the terms of ESOP proceeded to sell these shares and didn't require express consent from Mr P to do so.

I've then thought about whether Computershare set a task for Mr P to review his online account. Computershare say a task was made available for him to review between 4 September 2024 and 21 November 2024. They confirm Mr P accessed his account three times in this period, on 4 September 2024, on 11 September 2024 and on 6 October 2024.

Computershare emailed Mr P at the address they had on the system for him. This was his Deutsche Bank work email address. I understand that he feels strongly that Computershare didn't make enough of an effort to contact him especially as they knew he was no longer employed at Deutsche Bank, but it is Mr P's responsibility to update the information held on his online account. There was no personal email address noted so they used the email address that was available as well as the address registered on the account.

The letter sent to Mr P in August 2024 instructed him to log into his online account and complete the tasks. It also highlighted that there was a deadline date and that action may be taken on his behalf. I appreciate Mr P says there was no task showing for him to action, but there have been no known system issues that would explain why Mr P couldn't see the tasks set. In any event, the letter he received was clear enough that there was action required from him and I can't see that Mr P took any action at all nor raise any concerns with Computershare.

Overall, I am satisfied that Mr P ought to have been aware of the terms of the ESOP and known he would have needed to act in relation to the shares he owned. He didn't take any action whether this was to give instructions about the shares, ask questions about the process or to raise any technical issue. As no instructions were received within the 90-day deadline, in accordance with the terms of the ESOP, it was fair and reasonable that Computershare did sell the shares and transfer the proceeds of sale to him. I know Mr P will be disappointed with my decision, but I won't be asking Computershare to do anything further.

My final decision

For the reasons given above, I do not uphold this complaint against Computershare Investor Services Plc.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 22 October 2025.

Naima Abdul-Rasool
Ombudsman