The complaint

Mrs H complains about the mishandling of the transfer of her TUI shares held with Barclays Bank Plc (Barclays). Her shares were incorrectly sold instead of being transferred to the German Stock Exchange.

What happened

Mrs H held TUI shares in a general investment account. Her existing broker informed her that she needed to transfer these shares to the German Stock Exchange, or they would need to be sold. She contacted Barclays who sent her a transfer form to complete. Barclays say they hadn't received the form in time before the transfer deadline and sold the shares on or around 1 June 2024.

Mrs H says she sent the completed form back, but Barclays misplaced this, so she complained to them. She had held these shares for more than 30 years and said she had no intention to sell them. She said she had sent the form twice, and on the second occasion by recorded delivery which was signed on receipt on 17 May 2024.

Barclays said it wasn't clear in the phone call instruction on 22 May 2024 that Mrs H wanted the shares to be transferred to the German Stock Exchange, but they accepted they'd lost the share transfer form. They paid Mrs H £200 for the distress and inconvenience they'd caused her. They agreed for her to repurchase the shares in July 2024 when the shares were 5.82 Euro, so she wouldn't be out of pocket. However, Mrs H didn't do so at the time and waited for the outcome of the complaint with our service.

Our investigator put forward an offer from Barclays in October 2024 to repurchase the shares which were lower than the price they were originally sold at. Mrs H didn't agree to this, despite this putting her in a better position than she would originally have been in. The investigator said the £200 distress and inconvenience payment to Mrs H was sufficient. He also said Barclays should put Mrs H back in the position she would have been prior to the sale of the shares and should reinstate the same number of shares.

Barclays didn't think Mrs H did enough to mitigate any loss by re-purchasing the shares when they were first sold. With the share price now being higher, they felt it was unfair that they should incur further costs because Mrs H didn't mitigate her loss or accept their offer to repurchase the shares sooner. They had also agreed to waive any commission that would normally apply. They didn't agree with the investigators outcome and asked for an Ombudsman to review this.

I issued a provisional decision on 12 June 2025 explaining why I was intending to uphold this complaint. I include this below.

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.

What I've provisionally 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 come to a different conclusion to the investigator. Mrs H held an execution only account, which meant she was not given any advice on how she should invest. So, any decision to re-purchase the shares was her own and Barclays are not responsible for giving her advice on this.

The call recordings are available, but Barclays have sent a call transcript for the call on 16 April 2024. I have also had sight of Barclays internal complaint notes which confirm they lost the share transfer form, so I won't consider this point again. Barclays paid £200 for the distress and inconvenience caused, and whilst Mrs H accepted this, she doesn't feel that alone is enough to put her back in the position she was in before the shares were sold.

The issue of the shares being sold remains outstanding as these were not repurchased. Mrs H has been consistent in her version of events and maintained she had no intention to sell those shares as she wanted these to be a part of her pension pot. Whilst I accept Barclays comments that these were not held in a tax efficient account, I am persuaded that was her intention. She was clear about informing Barclays in the call on 16 April 2024 that she didn't want to sell the shares because she's had them a long time and lost money on them.

With the information I have available, I must consider the impact of Barclays' mistake on Mrs H and whether this has resulted in any monetary loss as well as inconvenience. However, I think it is also important to consider what action Mrs H took once she became aware of the error.

Mrs H complained to Barclays as soon as she became aware of the error. Barclays' complaint notes suggest she should repurchase the shares, which suggests they did understand that she wanted to be put back in the position she would have been before the sale of the shares. This meant that she expected Barclay's to cover any additional costs that she may incur in doing this. As Barclays accepted the error they made, it is not unreasonable for Mrs H to expect Barclays to put her back in the position she would have been before the error.

I have not seen that any formal offer from Barclays to repurchase the shares, and our investigator has requested evidence from Barclays which demonstrates that an offer was made or that Mrs H was specifically told to re-purchase the shares. This information is still awaited.

Aside from whether Barclays made an offer or not, I can't see that Mrs H made any reasonable steps to mitigate her loss. It is expected that Mrs H would take reasonable steps to minimise any loss and avoid taking steps which may increase her losses. Despite being able to re-purchase the shares at a lower cost, Mrs H did not attempt to limit any potential loss. It is clear Mrs H was waiting to hear the outcome of her complaint about Barclays but I don't consider this a satisfactory reason for failing to mitigate her losses. Mrs H is not able to rely on doing nothing particularly as there was nothing preventing her from continuing to pursue her complaint about Barclays whilst still mitigating her potential losses. Whilst it is reasonable that Mrs H would give Barclays an opportunity to put things right, it is not reasonable to do nothing despite having the option to repurchase the shares at a lower price. I also don't think it would be fair to expect Barclays to now pay a larger amount to put Mrs H back in the same position she was after this length of time.

Putting things right

Taking all the circumstances of this complaint into account, I intend to say that Mrs H would have been aware of any losses and that she was able to mitigate these losses when she called Barclays to complain. They suggested she repurchase the original shares at a lower price and so this is the point where I consider she was made aware this was an option for her and that it was apparent at this point, any repurchase of the shares at this stage, would have prevented losses from being incurred or at the very least, reduced the potential losses.

Whilst I don't think Barclays was required to give Mrs H any advice or to make her aware of this option, I think it is key information to confirm this option was available to her and she could have opted for this herself. For this reason, I am not persuaded that Barclays' error caused Mrs H losses beyond this date. Any additional losses incurred because of delays were a result of Mrs H not taking any steps to mitigate her loss.

The date of this conversation between Mrs H and Barclays is important to establish. It will help to determine the scope of any redress. Evidence showing Barclays did tell her she could repurchase the shares or make a formal offer has already been requested by the investigator and is awaited. The evidence received, may alter the outcome of this investigation, however, I should also add, as I pointed out above, Barclays was not obligated to provide Mrs H with any advice and so I don't hold them to account for not doing so, if that be the case. Any redress awarded is because of the initial error made which Barclays has already accepted.

To put things right, I intend to say Barclays should pay Mrs H the difference between the value of the 227 shares at the point of sale and the repurchase of these shares at the date Barclays told her she could repurchase the shares, if she would have been left out of pocket at that time. Barclays should also honour their original offer to waive the commission payable on these shares should Mrs H chose to repurchase these.

The error made by Barclays did cause Mrs H ongoing distress and inconvenience particularly as it wasn't entirely clear that they had accepted responsibility for this straight away. Whilst Barclays did cause the initial distress, I don't think they are responsible for any ongoing distress or inconvenience Mrs H has suffered because a resolution to the situation was available to Mrs H soon after the sale, but she opted not to take this. I do believe the £200 paid by Barclays is a fair and reasonable amount for the level of distress that was originally caused by Barclays and is in line with the kind of sums we would award.

My provisional decision

For the reasons given above, I intend to uphold this complaint against Barclays Bank Plc. I intend to direct them to pay the difference between the sale value and any repurchase value as noted above.

Responses to my provisional decision

In response to my provisional decision Mrs H spoke to an investigator to clarify that she did not take the offer to buy new shares because the closing price for her shares sold in June 2024 was £6.94 and it took some time to obtain confirmation that she would be offered the equivalent of £5.28 per share. She said she worked out the value was too low leaving her out of pocket, so she delayed buying new shares.

To resolve the complaint, she wanted Barclays to give her the money they offered for the shares plus the £628 difference between what she paid for the shares and the closing price.

Barclays didn’t respond to my provisional decision, or the investigators request for further information.

Putting things right

Mrs H was given the option to re-purchase the shares but chose not to accept this offer in July 2024 and again later in October/November 2024. I don’t think it’s fair that Barclays should be penalised for this now that the price of the shares has increased.

The response from Mrs H did not contain any information that would lead to me to make changes to my provisional decision. So, I see no reason to depart from my provisional findings and make the same findings here.

Barclays should pay Mrs H the difference between the £5.28 per share she received on the sale, and the offer originally made at 5.82 Euro per share for the 227 shares. If Mrs H choses to repurchase the shares, Barclays should honour their offer not to charge commission on this.

My final decision

For the reasons given above, my final decision is that I uphold this complaint against Barclays Bank Plc. They should pay Mrs H as detailed above.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mrs H to accept or reject my decision before 26 July 2025.

Naima Abdul-Rasool
Ombudsman