

The complaint

Representatives acting on behalf of the estate of Mrs E have brought a complaint about Computershare Investor Services Plc's lack of assistance for its vulnerable customer (Mrs E), and errors made during the process of changing the address on Mrs E's holdings and selling her shares. The estate has claimed that these failures resulted in Mrs E suffering financial loss of £3,864.10 and distress.

What happened

Whilst I have read all the information and evidence provided, I do not propose to set out the entire factual background of the case, which has been set out in more detail in the investigator's view dated 4 July 2025 and which I note has not been contested by either party.

The key facts are as follows:

In December 2023 Mrs E along with her daughter and financial advisor attempted to sell the following shareholdings held with Computershare: (1) Monks Investment Trust (the "Monks shares"), (2) The City of London Investment Trust Plc (the "City shares") and (3) Edinburgh Worldwide Investment Trust Plc (the "Edinburgh shares").

At the time, Mrs E's home address for the Monks shares was correct and up to date. The correct address in respect of the Monks shares had been provided by Mrs E's representatives in 2022.

However, the address for the City and the Edinburgh shares was incorrect and had not been corrected in 2022 as it was Computershare's practice to treat each holding as a distinct record. In 2022, Mrs E's representatives had only referred to Mrs E's Monks share holdings.

Mrs E had a call with Computershare on 1 December 2023 where she indicated the correct address for all three of her holdings. However, Computershare only corrected the address for the Edinburgh shares. Mrs E and her advisers were offered the option to effect the share sale by post but it appears that Mrs E's representatives opted to sell the shares via the online portal.

Subsequently, Mrs E attempted to sell the three holdings via Computershare's Investor Centre portal on the same date. In a call on 6 December 2023, she learned that:

- The Monks shares sale process had successfully commenced. (The sale was effected on 4 December 2023 in the amount of £53,794.08.)
- The City shares sale process did not commence as it had the incorrect details for Mrs E's home address.
- The Edinburgh shares sale process did not commence (it transpired this was because Mrs E and/or her representatives had input incorrect bank details).

Mrs E's representatives have claimed the Invest Centre portal did not make clear that the sale process had commenced and the requirements for its completion. Computershare has

said the online process of selling shares did make this clear.

On 7 December 2023, Mrs E received an email from Computershare which stated these requirements (and indicated financial consequences such as administration fees, commission fees and additional costs in the event of a failure to comply with these requirements). This email was forwarded to Mrs E's financial advisors on 9 December 2023, where she requested for "help!" to comply with the requirements.

On the 6 December 2023 call, Mrs E indicated she was having trouble downloading the authority form and asked whether this could be sent by email. The Computershare agent suggested that she should have already received the Authority Form via email. Mrs E confirmed she had not. The agent offered Mrs E the option to do the transaction by post (with the authority form being sent to her post) and did offer to help guide her to retrieve the form via the Computershare website rather than the portal, but Mrs E was a little reticent about these options and suggested she would arrange for her financial advisors to liaise with Computershare about this.

As the required documents were not received by post by the specified 13 December 2023 deadline, the Monks shares were bought back. The total cost was £57,658.18, which was comprised of (i) a buy back fee of £40, (ii) stamp duty of £282.72, (iii) commission of £791.60, and (iv) the price of the underlying shares which had increased from £9.90 to £10.26 per share. In total, Mrs E was liable to pay Computershare £3,864.10 – being the difference between the sale price of the shares on 4 December 2023 (£53,794.08) and the above-mentioned total cost of the share buy-back.

On 14 December 2023, Mrs E received a notification from Computershare, which (particularly when read in the context of the 7 December 2023 notification email) appears to be in relation to the Monks fund being re-purchased. Mrs E forwarded this on to her financial advisors and indicated the stress she was feeling about the process.

Computershare sent a letter to Mrs E (in January 2024) chasing payment of the above-mentioned costs using an incorrect email address.

On 28 March 2025, the Monks shares were eventually sold for £64,891.98.

Mrs E's representatives subsequently filed a complaint with the Financial Ombudsman Service for financial loss (in relation to the Monks shares) and distress. The investigator found that whilst financial loss had not occurred, Mrs E had suffered distress and inconvenience, so recommended Computershare pay her £250 in compensation. Computershare have challenged this view centrally on the basis that as Mrs E is deceased, she is no longer an eligible complainant for distress and inconvenience.

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.

Mrs E's representatives have suggested Computershare failed to comply with the Consumer Duty and that as a result Mrs E has suffered financial loss and distress and inconvenience.

The Consumer Duty requires that businesses act to deliver good outcomes for retail customers. However, this does not mean that customers will always get good outcomes or will always be protected from bad outcomes. Rather, firms are required to pursue this objective in a way that is objectively reasonable and proportionate.

Before I address the rights and wrongs of the sales process, I will first address whether Mrs E has suffered any financial loss in respect of the Monks shares. Whilst in December 2023 Mrs E did incur a cost of £3,864.10 because of the confusion and difficulties around the sale of the Monks shares (which meant the shares were retained), it is also clear that Mrs E's estate was ultimately able to sell those shares at a significantly higher price, resulting in a net gain. So I'm satisfied that Mrs E did not suffer any financial loss because of the events in December 2023.

I'll now set out my findings in respect of the sales process:

The evidence shows Mrs E and her financial advisors were made aware of the postal requirements to effect the sale of the Monks shares - which is where it is claimed the financial loss has occurred – well in advance of the 13 December 2023 deadline.

This is evidenced by, for example, the following:

Screenshots provided by Computershare in respect of the online process of selling shares via the portal, indicate that at the time of the sale on 1 December 2023, warnings were given to Mrs E and/or her representatives about these requirements. For example:

“The day after your trade is placed, your contract note will be made available. Together with this, we'll provide a form of authorisation that will need to be printed, signed and returned together with your share certificates. Please do not proceed unless you are able to print this form.”

During the 6 December 2023 call between Mrs E and Computershare, I'm satisfied Mrs E demonstrated her understanding of these requirements by saying that she had the hard copy share certificates ready but was struggling to download the authority form that needed to go with them.

The 7 December 2023 email from Computershare to Mrs E notified her of the requirement to post the completed authority form along with the share certificates. In particular, it stated:

“As you have sold certificated shares, please return the Sale of Shares: Authority Form together with all relevant share certificates in order to complete the transaction.

....

Failure to provide the share certificate(s) by 13/12/2023 may lead to the sale being cancelled and the shares being bought back, an administration fee of £40.00 being charged together with a standard purchase commission fee. Additional costs relating to share price movement may also be incurred which you will be liable to cover.

If you have already posted your share certificate(s) and Sale of Shares: Authority Form to us, please ignore this reminder.”

Moreover, on 9 December 2023, Mrs E forwarded this email to her financial advisers, and so this further shows that they ought to have known of the requirements.

In the 1 and 6 December 2023 calls, Mrs E and her financial advisors were offered the opportunity by Computershare agents to effect the sale via post (as opposed to via the portal) but neither elected to do so, and so I do not find Computershare should be considered at fault because the sale was not effected by post.

The incorrect email address used in January 2024 appears to have been a one-off incident and not in any way causative of the failure to sell the shares in December 2023.

Whilst it undoubtedly would've been helpful for Computershare to update all holdings once Mrs E had notified it of her change of address in respect of the Monks shares, Computershare's process of updating each holding separately isn't unusual in the industry. It's common practice for registrars to treat each shareholding in a company as a distinct record, such that unless they have a unified profile system, they rely on clear instructions for each individual holding. Indeed, I believe its procedures to be reasonable given customers may, for a variety of business and personal reasons, prefer to have or require the option of different addresses for different account holdings, for which Computershare's system appears catered.

For these reasons, I don't believe that Computershare's change of name process breached its GDPR obligations to ensure personal data it holds in respect of its clients is up to date. Its procedures appear reasonable and in line with industry practice. If at the material time in 2022 Mrs E and/or her representatives informed Computershare that there were three holdings that required their address changing, there might've been reasonable grounds to question whether Computershare had breached its GDPR obligations. But that did not occur.

That said, in my view there have been culpable failings on the part of Computershare. In particular, the fact Computershare did not update the address for City shares during or immediately following the call on 1 December 2023 was a significant failure. I say this because Computershare had a duty to act in Mrs E's best interests and not having the correct address could have and in fact did frustrate a share sale (i.e. the attempted City share sale). Additionally, during the 6 December 2023 call, the Computershare agent incorrectly suggested Mrs E should have received the authority form by email, and potentially missed an opportunity to make a reasonable accommodation for Mrs E, a vulnerable consumer, by helping her receive the authority form via that method. Whilst other methods were discussed (including by post), the one method of delivery Mrs E appeared comfortable with (i.e. email) was not adopted.

At the material time, Mrs E was over 80 years old with slight hearing problems and her overall health was in decline. Due to these failures, Mrs E, who (as mentioned) was vulnerable at the time, no doubt suffered distress and inconvenience. This much is evident from the anxious tone in some of her emails to her financial advisers and in the 6 December 2023 phone call with a Computershare agent. Given these failings and Mrs E's vulnerabilities, I believe that compensation of £250 would be more appropriate than the £100 offered by Computershare as a gesture of goodwill.

Computershare has claimed that the £250 compensation for distress and inconvenience is impermissible and has cited the view of an investigator in respect of another complaint in support of its position. However, as our investigator has said, that case concerned distress and inconvenience suffered by the executors of the estate. In this complaint, the compensation is being awarded to the estate of the late Mrs E, in respect of the distress and inconvenience she personally suffered before she passed away. The compensation does not relate to any distress and inconvenience suffered by the executors of Mrs E's estate, who would not be eligible complainants. Mrs E's death does not mean we can no longer make awards in respect of distress and inconvenience she experienced whilst she was alive. This is in line with our general approach in these circumstances.

Putting things right

Considering the failings in respect of Mrs E's address details, the incorrect information provided to Mrs E, the missed opportunity to accommodate her requirements and the fact

that Mrs E was a vulnerable consumer who because of these issues suffered distress and inconvenience, Computershare Investor Services Plc should now pay the estate of Mrs E £250 compensation.

My final decision

My final decision is I uphold this complaint, and I direct Computershare Investor Services Plc to put things right as I have set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mrs E to accept or reject my decision before 17 December 2025.

Zaib Malik
Ombudsman