

The complaint

Mr T complains that Hargreaves Lansdown Asset Management Limited (HLAM) prevented him from using his voting rights in relation to US shares he holds.

What happened

Mr T spoke with HLAM and was told that it wasn't possible for him to vote in the Annual General Meeting (AGM) of Tesla as this wasn't something they could facilitate.

Mr T complained when he found out that it was possible to vote using the method of a Letter Of Representation (LoR). Due to an administration error the LoR wasn't provided to Mr T.

HLAM paid Mr T £100 to apologise for the error. After some further correspondence HLAM offered to pay another £100 for the inconvenience caused.

Remaining unhappy Mr T brought his complaint to this service where one of our Investigators looked into what happened. Whilst appreciating the concerns about the situation they thought the total of £200 was a fair and reasonable payment for the distress and inconvenience caused with what happened.

Mr T disagreed saying HLAM now allowed voting for US shares and he remained unhappy with the lack of customer service he received.

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

HLAM have offered a total of £200 as an apology for the service provided. And having looked at everything that happened I think the offer is fair in all the circumstances.

At the time of the issue the HLAM website said *It is currently not possible to vote on US shares in your HL account.*

HLAM terms and conditions said *You will not normally be entitled to attend and vote at meetings in respect of overseas investments.*

I also note that the terms and conditions don't specifically say that HLAM will notify their customers about AGMs or other shareholding voting rights.

So I think the initial information given to Mr T about not being able to vote in the AGM was

correct. Though I know Mr T says he holds shares with other businesses who did facilitate voting in relation to overseas investments. And I understand from Mr T that HLAM now allows voting of this kind as well. However it's not my role to say how HLAM should conduct their business.

Mr T asked for a LoR which would've allowed him to vote without the involvement of HLAM. However HLAM said their Corporate Actions department were unable to locate Mr T's internal record using the email address provided. HLAM offered their sincere apologies for the oversight and paid Mr T £100. They then made an offer of a further £100, making a total of £200.

In some instances the lack of voting by Mr T counted as a no vote, which was in contradiction of what he said were his wishes. Mr T says there has been an *economic impact* on his portfolio due to the effect of the voting on the stock price.

I don't think it's possible to say whether one vote would've made a difference in the outcome of the AGM. So I can't safely say that there was an economic impact caused by what happened. But of course it was frustrating and upsetting for Mr T not to be given his say on voting as he wanted to.

I understand Mr T's frustration with not being able to vote at the AGM. However any compensation isn't meant to punish a business when a mistake is made.

Having carefully considered everything that happened I'm satisfied the total offer of £200 is a fair and reasonable way of resolving the complaint. HLAM have already paid Mr T £100 so there remains a further £100 still to be paid.

Putting things right

Hargreaves Lansdown Asset Management Limited should pay Mr T £100 for the inconvenience of what happened.

My final decision

My decision is that Hargreaves Lansdown Asset Management Limited should pay Mr T £100.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr T to accept or reject my decision before 28 August 2025.

Warren Wilson

Ombudsman