

The complaint

The estate of Mrs K complains that Halifax Share Dealing Limited trading as IWeb Share Dealing ('IWeb') delayed processing their instructions to sell the underlying investments held within her portfolio.

Mr K is acting as the estate's representative and he'd now like IWeb to recompense the estate for their failure to promptly follow the sell instructions that they were provided with.

What happened

Mr K previously held power of attorney for his late mother and following her death in September 2021, he was appointed her sole executor on 14 December 2021.

A complaint was raised with this service in January 2022 about IWeb's failure to process 18 transfers (that consisted of a mixture of cash and equity investments) to them in a timely manner. These were all transfers that Mr K had instructed prior to his mother's death. Mr K had initially complained to IWeb and not received a response to his concerns within the eight-week deadline set by the regulator, the Financial Conduct Authority.

The complaint was considered by one of our Investigators who concluded after looking into the timeline of each transfer that whilst there were a number of delays on three of the transfers, there wasn't a financial impact to the estate. In addition, she also concluded that in a fourth instance, the estate did suffer a financial impact, but as the ceding firm had already provided compensation, this service wouldn't ask IWeb to recompense the estate for a mistake that had already been compensated.

As Mr K had written to IWeb in April 2022 asking them to look into why they'd delayed actioning the sell request that he'd placed with them on 10 January 2022, our Investigator explained that from what she'd seen, IWeb had acted promptly to sell the late Mrs K's investments when asked to do so.

After reviewing what our Investigator had to say on the matter, Mr K disagreed with our Investigator's findings. In summary, he said that to save time, he "didn't wish to pursue 90% of the adjudicator's report". Mr K went on to say that his disagreement was around the Investigator's reference to Lloyds' bereavement policy. That policy, he says, wasn't mentioned in the terms and conditions when signing up to IWeb in 2021. Mr K states that IWeb's terms are now much clearer but still make no mention of a Lloyds bereavement policy although it does say that instructions to sell will be acted upon following receipt.

In addition, Mr K explained that he doesn't believe how and whether IWeb's bereavement policy was communicated to clients either on sign up or as part of the bereavement process.

Our Investigator was not persuaded to change her view as she didn't believe Mr K had presented any new arguments she'd not already considered or responded to. Unhappy with

that outcome, Mr K then asked the Investigator to pass the case to an Ombudsman for a decision.

After carefully considering the complaint, I decided to issue a provisional decision on the case as I wanted to refer to new evidence that I wished to make both parties aware of. I then gave both parties a window of opportunity to consider what I'd set out.

What I said in my provisional decision:

I have summarised this complaint in less detail than Mr K has done and I've done so using my own words. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this and it simply reflects the informal nature of our service as a free alternative to the courts.

My role is to consider the evidence presented by Mr K and IWeb in order to reach what I think is an independent, fair and reasonable decision based on the facts of the case. In deciding what's fair and reasonable, I must consider the relevant law, regulation and best industry practice. Where there's conflicting information about what happened and gaps in what we know, my role is to weigh up the evidence we do have, but it is for me to decide, based on the available information that I've been given, what's more likely than not to have happened. And, having done so, I'm not upholding Mr K's complaint about IWeb delaying the sale of his late mother's investments - I'll explain why below.

Firstly, I want to acknowledge how difficult this must be for Mr K following the death of his mother. For completeness, I should be very clear that whilst Mr K states that he now only wishes to pursue the complaint from the perspective of whether IWeb sold his late mother's investments in a timely manner, I have reviewed the file, which is substantial given the volume of transfers involved, in full. I've also carefully considered what our Investigator has set out about the delays and the 18 transfers in her view of July 2025. Based on what I've seen, I'm satisfied that the findings she reached about those 18 transfers were fair and reasonable and I would've reached the same conclusions as her, and for the same reasons.

I'm therefore turning my attention to the final element of Mr K's concerns, that of whether IWeb actioned his request to sell his late mother's investments in a timely manner. When Mr K made his complaint to IWeb in December 2021, he'd not provided the instruction to them at that point to liquidate his late mother's holdings. Therefore, IWeb's resolution letter didn't address this issue but it was covered in their letter to him of 25 January 2022. IWeb explained that from what they'd seen, his sell instruction had been promptly followed.

Mr K states that he sent IWeb evidence of the grant of probate, death certificate and a bank statement on 7 January 2022 by recorded delivery. According to Royal Mail, IWeb received those details on 8 January 2022 but as that was a Saturday, it's reasonable to conclude that IWeb actually received them on 10 January 2022. I've looked at that letter and amongst other things, it asks IWeb to sell all of the late Mrs K's holdings and pay the monies by bank transfer to Mr K as sole executor.

In his letter to this service, Mr K has made much of the fact that our Investigator referred to the bereavement policy of Halifax Share Dealing rather than that of IWeb and whether their policies are the same. So, I've reviewed an archived copy of IWeb's website from 3 August 2021, to understand what, if anything IWeb set out to their customers about their bereavement approach – this was prior to Mrs K's death in September 2021. The evidence that I've seen reflects the bereavement approach of IWeb at the point that Mr K instructed

them to sell his late mother's investments. In August 2021, IWeb addressed what happens on death in the following section of their website: 'Help and guidance > existing customer > bereavement support'. That section of their website covers in great detail the death notification process and the various stages that family members/representatives need to follow when a customer dies. I've copied the section below that I believe is most relevant to Mr K's complaint:

"Step 3 – What happens after I have sent the instruction forms?"

If you've requested for us to sell the investments

*This will **usually** be done within 72 hours of receiving the instructions form. Upon settlement in the market we will arrange for the money to be sent by cheque to the executor named on the executor authority form within 10 working days. Please note this may take longer where additional information is required."* (Bold text is my emphasis).

In short, that means IWeb aim (but don't guarantee), to liquidate deceased investor's holdings within three days of being instructed to do so. I've looked at IWeb's website today (26 August 2025) and their bereavement approach doesn't look dissimilar to the one set out above, four years prior. From what I've seen, having received Mr K's letter on Monday 10 January 2022, the sale instructions were then submitted on 13 January 2022, which is within the 72 hours that IWeb's policy sets out. IWeb have explained that some of the investments were executed on 14 January 2022 because they were funds that were only priced once daily at a valuation point. I can't therefore conclude that IWeb didn't sell the investments when they should have done so. And, it seems that IWeb then issued the proceeds to Mr K promptly thereafter.

Mr K states that he would've expected IWeb to have provided him with a copy of their bereavement policy when his late mother applied to their service back in 2021. However, whilst IWeb will have signposted their general terms and conditions to Mrs K at the point she looked to move her 18 investments to them, I'm satisfied from what I've seen that IWeb's policy around what happens on death was provided online and in a fairly prominent position on their website. But, I don't think the absence of that policy being shared with Mrs K ahead of her decision to move her monies to IWeb would've made a difference to her choice to go ahead with the transfer because it was readily available on their website had she wanted a copy of it and I've seen no evidence to suggest that IWeb's approach in such circumstances was a deal breaker for Mrs K to proceed or not with them.

From what I've seen, IWeb have followed their published bereavement policy when they sold Mrs K's investments, so whilst they may have made mistakes (such as the four cases that I mentioned earlier), I cannot conclude these mistakes change the overall outcome which is that I don't think there was a delay in the sale of the late Mrs K's investments. It's for that reason that I'm not upholding this element of the complaint that Mr K has asked me to look into.

Response to my provisional decision:

Having reviewed my provisional decision, Mr K responded explaining that his concerns had now been addressed and that he accepted the outcome.

IWeb also responded and stated that they accepted the provisional 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.

As both parties have accepted the provisional decision and no new information or evidence has been submitted, it therefore follows that I have reached the same conclusions for the same reasons that I set out in my provisional decision above.

My final decision

I'm not upholding Mr K's complaint that he's made on behalf of the estate of the late Mrs K against Halifax Share Dealing Limited trading as IWeb Share Dealing, that they failed to action his sell instructions in a timely manner.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mrs K to accept or reject my decision before 30 September 2025.

Simon Fox
Ombudsman