

The complaint

Mrs C complains about the communication and administrative support she has received from Equiniti Financial Services Limited ('Equiniti') with its handling of shares held in a company ('Company B'). She complains about errors and delays in the processing of a necessary form to sell her shares, and a failure to issue a share certificate via a secure delivery method.

What happened

Mrs C held shares in a nominated share scheme with Company B. Mrs C moved from the UK to Australia and let Equiniti know about the move. Equiniti explained to Mrs C that it could no longer keep her Company B shares in a nominee scheme because the firm cannot provide services for non-UK nor non-EEA residents.

Mrs C first complained to Equiniti in 2024. Her first complaint related to the delayed receipt of communication around jurisdiction issues with holding her shares whilst residing outside of the UK, confusion over the repurchasing of her shares, and the loss of dividends during the sale and repurchase process. An investigator looked at this complaint correspondence and decided that these complaint themes had been raised later than the rules allowed. These complaints components will therefore not be addressed as part of this final decision. Although in her most recent email Mrs C again mentioned the timing of communications about her options in 2024, I can't and won't be considering those here.

In May 2025, Mrs C raised a further complaint with Equiniti. She complained about the ongoing delays in the firm providing the form required to transfer or liquidate her shares. She also complained about Equiniti's refusal to provide her with a registered method to receive her share certificate in the post. And how all this delayed her ability to sell her shares sooner. It is these complaint themes which are being considered within this final decision.

In June 2025, Equiniti responded to Mrs C's further complaint. Equiniti acknowledged that the form it needed Mrs C to complete and return to receive the share certificate was sent to an incorrect UK address. Equiniti apologised for this error, and offered Mrs C a £50 payment for the inconvenience and distress this error caused her. The form was then sent to Mrs C via email for her to complete and then return in the post. Equiniti didn't uphold any other aspect of Mrs C's further complaint.

Mrs C remained unhappy with this response. Mrs C says that Equiniti's failure to provide her with tracking information for her share certificate and failing to provide her with the information she requested promptly has caused her financial hardship and stress, delaying the resolution of this matter even further. She says chasing basic compliance and communication has been an unnecessary task. Mrs C escalated her complaint to our service.

One of our investigators looked into Mr C's further complaint and found that Equiniti had acted fairly and reasonably in its handling of this further complaint. She explained how the apology and financial remedy for sending forms to an incorrect UK address was sufficient to put right the upset caused by this error. Our investigator looked at the delays in Equiniti

processing the relevant form to issue the share certificate, and found that the delay couldn't be attributed to Equiniti. Furthermore, our investigator found there was no requirement for a share certificate to be sent to Mrs C via registered post. As such, our investigator didn't recommend a further remedy to what Equiniti had already offered within its complaint response sent in June.

Mr C remained unhappy with our investigator's view. She says what still hasn't been addressed is whether Equiniti has acted in a fair and reasonable manner. She says that by removing her ability to update her address online, and by sending documents by unregistered post at her own risk prevented the timely sale of her shares and potentially exposed her to avoidable financial risk. It is this claimed injustice that she seeks to remedy.

This complaint was then passed to an Ombudsman for a final 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.

I have summarised this complaint and what has happened linking back to the crux of what Mrs C says went wrong. 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. Instead, I will focus on what I find to be the key issues and evidence relevant to this complaint.

Mrs C has had detailed email communication with Equiniti, which has been provided to our service for consideration. Within this correspondence, Mrs C talks about how this situation has all happened at a sensitive time for her. And better communication, quicker receipt of the information she requested, and a reasonable approach to her receiving information in the post via a recorded method would have lessened the stress this situation has caused her. I want to acknowledge this, as Mrs C's strength of feeling really comes through in her dialogue with Equiniti. At the same time, I have to decide this complaint based on what is reasonable to expect of Equiniti, considering its contractual and regulatory obligations.

To help understand what should happen and compare this to what did happen, I have reviewed the terms and conditions for this nominee share scheme. This is relevant to the shares held with Company B as this outlines what both Mrs C and Equiniti should do when it comes to handling shares as part of this scheme.

Looking at the relevant terms and conditions for being part of the nominee account, section 2.5 clearly says that to participate in the scheme you must be:

- *“Aged 18 or over, and*
- *Be a resident in the UK, EEA, Isle of Man, Channel Islands, Switzerland, or Gibraltar.”*

I'm therefore satisfied that Equiniti were correct in the position maintained throughout that Mrs C could not reside in Australia and remain within the share scheme.

Later on, within the terms and conditions documents, under section 5, it explains how shares will need to be transferred back to the client (from the nominee scheme) in the form of a paper certificate. Section 8 talks about how everything sent is at the client's own risk, and that the firm may choose to send documents by post at their discretion.

All of this detail tells me that, whilst Mrs C wanted documents sent via a recorded method, there was no obligation for Equiniti to do so. And that the sending of documents is at the client's risk. I know for Mrs C, this caused her a level of anxiety that she says could have been avoided. At the same time, I cannot see any requirement for Equiniti to do what Mrs C asked the firm to do when it came to sending her the share certificate through registered post. In fact, Equiniti has acted in line with the way it said it would in the terms which Mrs C would have had to agree to in order to subscribe to the scheme.

In terms of the delay in getting the relevant form to Mrs C, she says that she first requested this form at the beginning of May 2025, but by the end of May it still hadn't been received.

Equiniti were able to identify and explain, in June, that an error on their part meant the form was sent to a UK address it held for Mrs C. This is despite the firm knowing that Mrs C was now residing outside the UK. And that this was the reason for the delay in getting the form to her. Equiniti apologised for this error, sent the form via email, and paid Mrs C £50 for the upset this caused.

I'm satisfied that this is a reasonable approach to remedy the impact this error caused to Mrs C at that time. This resulted in additional correspondence to chase what had happened to the form. Equiniti say that £50 was paid into the account details it held for Mrs C. I'm not aware of any significant impact beyond added distress and frustration at having to chase for a copy of this form. In addition, being emailed a copy of the form would likely reduce the wait time for this to arrive by international post. I therefore do not recommend any further remedy to resolve this complaint component.

In terms of the timeliness of the action taken to issue the share certificate after receiving the relevant form from Mrs C, she says she returned the completed form by registered post in June 2025. This was confirmed as received by Equiniti in September. This is a delay of around three months from dispatch to receipt.

Our investigator checked the tracking information provided by Mrs C as to what happened when Mrs C returned this completed form. Our investigator previously advised that the Australian Post website shows the status of proof of postage as "pending". I have again checked this tracking information, which still confirms the status as "pending", several months after the form was received by Equiniti.

Our investigator previously called Equiniti to ask for more information about when the firm received the form needed to issue the share certificate, and then issued the share certificate. Equiniti confirmed that the form was received on 17 September 2024, and the normal processing time for correspondence is five business days, plus three days for dispatch. Mrs C confirmed that she received the share certificate a few weeks later, via unregistered post.

Based on the information available, I'm minded to agree that Mrs C's completed form wasn't received by Equiniti until September, despite her posting this several months earlier. I say this because the postal tracking data doesn't say it was received earlier, and I don't have anything concrete to contradict Equiniti's statement of when it received the post. So on the balance of probabilities, I think that's what likely happened.

And based on the other information provided by both parties, I'm of the view that Equiniti processed the form promptly when this was received and issued the share certificate without any delay, because it was received by Mrs C a short while later. I therefore cannot say that Equiniti caused avoidable delays in issuing the share certificate once the form was received.

Mrs C asked our service to decide whether Equiniti had acted fairly and reasonably. And from what I have seen, I am of the view that the firm has done what it needed to do in line with the terms and conditions that are in place for the scheme Mrs C was in.

When reaching my decision, I've also thought carefully about the impact this matter has had on Mrs C. She says she has been put in a difficult position, as her and her husband have been out of work, and needed the proceeds from the sale of her shares much sooner. Whilst I am of the view that Equiniti has acted reasonably and in line with terms and conditions for this share scheme, I do not underestimate that this decision will be difficult for Mrs C. I do hope, however, that she can see why I have come to the view I have.

My final decision

Overall, I'm not upholding Mrs C's complaint, for the reasons outlined within this decision

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs C to accept or reject my decision before 16 February 2026.

Emily Bowyer
Ombudsman