

The complaint

Mrs E has complained about the delays she experienced when she tried to transfer her Save as You Earn ('SAYE') shareholding from Computershare Investor Services Plc ('CIS') to her new platform provider.

What happened

In September 2024 Mrs E wanted to transfer her SAYE shares from CIS to a different platform provider which I shall refer to as 'Business H' in my decision. Mrs E was previously known as Miss N but legally changed her name in 2020 to Mrs E. But because of issues with how Mrs E's name was recorded the transfer didn't complete successfully until July 2025.

Mrs E says her intention was to transfer some of the shares to her partner for capital gains tax ('CGT') purposes. But this had to be done within 90 days of the maturity of Mrs E's SAYE so this and any subsequent sale wasn't possible, and Mrs E says her partner lost out on using his CGT allowance.

During the period of the attempt to transfer shares the price increased and Mrs E sold some of them via CIS where she says the fees were higher than if she had been able to transfer and sell them via Business H. The shares had subsequently fallen in value. During this time Mrs E was in financial difficulties and had to borrow from her family.

Mrs E raised her concerns with CIS who responded on 21 March 2025. It said;

- it had raised Mrs E's data protection issue about her name with the relevant team.
- The issue regarding Mrs E's name had been raised with Business H.
- Mrs E's name had been updated and she could transfer her shares if she wished but it wasn't responsible for the transfer being made outside of the 90 day window.
- It offered £100 as a gesture of goodwill because it had not previously addressed all her complaint points.

Mrs E didn't agree with the outcome so brought her complaint to the Financial Ombudsman Service. Our investigator who considered the complaint thought CIS should do more;

- She provided a timeline of the events from September 2024 to April 2025.
- She explained the process of the transfer and how CIS had used Mrs E's preferred name of 'Ms N' rather than her legal and shareholder name of Mrs E. Manual input could have changed this, but this wasn't part of CIS' process at the time.
- After the failed 3 September 2024 transfer CIS confirmed to Mrs E on 11 September 2024 her name had been updated but Mrs E didn't contact CIS until 27 January 2025 by which time the 90 day window had passed so it wasn't responsible for any CGT liability Mrs E incurred.
- Also because of this, CIS wasn't responsible for the higher dealing costs she was charged. She had sold her shares at their peak, so no financial loss was caused.
- When Mrs E tried to transfer the shares again in January 2025 her name had

reverted to its original setting because of the information CIS was given by Mrs E's employer but a workaround was put in place and her name was updated again on 31 January 2025. But it incorrectly advised Mrs E she needed to update her employee records as it was this that was causing the issue.

- Mrs E attempted to transfer her shares again on 28 March 2025 which meant it was unlikely Mrs E would be able to transfer the shares to her partner before the start of the new tax year. And it was Business H who didn't provide the correct form, so it wasn't received by Business H until 28 April 2025 and the transfer didn't complete until July 2025 for which Business H had paid Mrs E £300.
- CIS had input a permanent workaround to the issue. The fact the transfer took longer than it should have wasn't solely CIS' responsibility, so it wasn't responsible for the higher dealing charges or loss of any CGT allowance. But CIS should reasonably have checked for discrepancies in the name used and so CIS should pay an additional £100 making the total award £200.

CIS agreed with the investigator, but Mrs E didn't think the payment of £200 reflected the inconvenience she had suffered, she was concerned the solution was temporary and CIS hadn't followed a 'business as usual' approach. She reiterated her attempts to transfer her shares and provided details of other difficult personal and financial circumstances that were occurring at the same time which put her under huge pressure. Correspondence continued but the investigator's opinion remained unchanged, so Mrs E asked that her complaint be reviewed. As such it has been passed to me for a decision in my role as ombudsman.

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.

After doing so, I've reached the same conclusion as the investigator and broadly for the same reasons. I'll explain why.

We provide an informal complaint handling service and this is reflected in the way I've approached the complaint. It's part of my role to identify and concentrate on the core issues I need to address in order to reach a fair outcome. This means I won't necessarily mention everything Mrs E has brought to my attention and I've expressed some of his concerns in my own words. But I will comment on everything that I consider makes a difference to the outcome of the complaint.

The timeline of the events is known to both parties and were outlined by the investigator, so I don't intend on detailing them again here. I know that Mrs E has said she made more contact with CIS than has so far been recorded and that she attempted to make the transfer multiple times between September 2024 and January 2025, but I don't have evidence of any other call recordings, call notes and correspondence etc than those provided by CIS.

And CIS is a regulated business and as such, it has a regulatory obligation to respond to all information requests made by this service and I haven't seen anything to suggest it hasn't acted in good faith in the provision of that information. When considering a complaint where information or evidence is contradictory or incomplete, I have to base my decision on what I consider most likely happened based on the evidence presented to me, the overall circumstances of the complaint and on the balance of probabilities.

As background, Mrs E's employer provided monthly updates to the EquatePlus online platform about its employees and their SAYE plans. EquatePlus is a platform used by CIS and Mrs E's employer and on which Mrs E could also manage her SAYE plan including

transferring shares. CIS has told us that Mrs E was known by her employer as 'Ms N' and so each time it sent updates to EquatePlus her details reverted back to Ms N despite any updates to 'Mrs E' that had taken place in the meantime.

Looking at the information provided by the EquatePlus system and used by CIS Mrs E's first and last name were correctly recorded as Mrs E – her legal name – and only her 'Participant Name' ie what she preferred to be referred to at work and as per the SAYE plan, was recorded as Ms N. And it was in this name CIS processed the September 2024 transfer which was understandably rejected by Business H as it knew her as Mrs E.

In my opinion if CIS had fully checked all the information provided by EquatePlus and manually cross-referenced the two different names, it would have seen there was a discrepancy in the Participant and legal names. But because it didn't, clearly an opportunity was lost which could have prevented the transfer being rejected. So, there was a failing on CIS' part.

And I recognise the frustration this must have caused Mrs E. She made the first transfer request in good faith and had no reason to think it wouldn't proceed using her legal name, which is how she was generally known, rather than her preferred or Participant Name. Because of this the 3 September 2024 transfer was cancelled on 5 September 2024 and Mrs E was informed that the shares would be transferred back to her SAYE plan. Mrs E phoned CIS on 9 September 2024 when the issue with the two different names on EquatePlus was identified and explained to her and that they needed to be corrected.

I've listened to the call and it's clear Mrs E was aware that the transfer request had been cancelled and at the end of the call she clarified she would need to make the transfer request again once the issue was resolved. I can see that CIS emailed Mrs E on 18 September 2024 to 'confirm that your name has now been amended.' So, at that time Mrs E could have re-requested the transfer of shares – which was electronic via the EquatePlus platform – and CIS would then have contacted Business H with the instruction.

Mrs E knew timing of the transfer was important for the 90 day window but CIS' records show that the next contact she made with CIS was on 27 January 2025. In bringing her complaint Mrs E has said 'I did not receive any further communication from Computershare, and due to illness I was not able to follow this up until January 2025.' But I am satisfied Mrs E did receive 'further communication' as per CIS' email to her of 18 September 2024. But by the time of her phone call of 27 January 2025 this had already exceeded the 90 day window.

Mrs E told us that during the call of 27 January 2025 she was informed the transfer request hadn't been 're-initiated' because of a technical problem with the name on her account. While I appreciate Mrs E's name had reverted back to Ms N – her SAYE Participant Name – because of the monthly employer update to EquatePlus, it wasn't for CIS to 're-initiate' the transfer. As the shareholder it was for Mrs E to do via the EquatePlus platform.

After the call of 27 January 2025 Mrs E's name was updated by CIS and Mrs E was emailed on 31 January 2025 to confirm the change request had been made. She was also informed that she should speak with her employer as each time the monthly report was sent to EquatePlus the name would revert back to Ms N. While this was correct, I think it unlikely Mrs E's Participant Name would have been changed by her employer's systems to facilitate the transfer as this is how she was known at work. And I maintain the responsibility of checking for any discrepancy between legal and Participant Names during a transfer of shares lays with CIS.

But further to the email of 31 January 2025 I can't see that Mrs E made a second transfer request only that she responded to CIS that resolution to her complaint hadn't been resolved which 'relates to an instruction I raised back in 2024.' But that instruction was initially resolved in September 2024 – in that Mrs E's name was updated – and she could have requested a transfer then but didn't.

I do appreciate in February 2025 Mrs E did ask CIS if there was a manual process that could be used to ensure her names match. However, this is effectively what had been done in changing her Participant Name on CIS' records in September 2024 and January 2025, but Mrs E didn't take any further action at the time.

However, Mrs E requested transfer of shares on 28 March 2025 and I understand she was in touch with Business H to resolve the issue and facilitate the transfer. Business H received a correct transfer form from CIS on 28 April 2025 and the transfer completed in July 2025. I understand CIS put the workaround in place at the time.

And CIS has told this service that its Transfer Team has since implemented an additional step within its transfer process where a manual check is completed regarding name discrepancies such as Mrs E's. I'm pleased to see CIS has acted and responded to the issues Mrs E experienced. It's not unusual for employees to use different names than their legal names – such as when getting married as an example they may prefer to know by their unmarried name for business purposes where they have built up relationships or want to retain their professional name they are known by.

When making the initial transfer on 3 September 2024 CIS has told us this additional step wasn't in place. And Mrs E has expressed her doubts about the permanency of this additional step, but she hasn't provided any evidence for me to consider that would show this isn't the case.

It's the monthly automated input of information from Mrs E's employer that causes the 'Participation Name' to be reverted to Mrs E's preferred name of Ms N. However, CIS has said the additional step now in place in the transfer process should pick this up in future and the legal and Participation Name will be cross referenced to ensure transfers are completed as intended.

Mrs E has told us she incurred additional dealing charges - £15.00 – when she sold some of her shares via CIS than she would otherwise have done if the transfer to Business H had been successful. She would like this repaid to her. But for the reasons already given, I don't find CIS responsible for this. If Mrs E had requested a second transfer further to the 18 September 2024 email, I'm persuaded it most likely the transfer would have successfully completed and Mrs E could have sold her shares via Business H's platform. So, I don't find CIS is responsible for this.

And the same reasoning applies to Mrs E's complaint that she was unable to successfully transfer some of her shares to her partner during the financial year so he could then sell some of the shares at the year's all time high and to fully utilise his annual CGT allowance. This could only have been done once the shares had been transferred from CIS to Business H and then transferred to Mrs E's partner. But again, I'm of the opinion if Mrs E had acted promptly in September 2024 – or January 2025 – I think it more likely the transfer to Mrs E's partner would have been successful prior to the end of the tax year in April 2025.

And I haven't seen anything to suggest Mrs E incurred a CGT liability because of the share sale. On her complaint form she said 'if I had sold more shares in my holding I would have been subject to Capital Gains tax' which suggests to me she fully utilised her £3,000 allowance for the year but didn't exceed it. And I can see Mrs E sold 999 shares raising

£8,237.74 on 27 January 2025 and as I am not privy to the base cost/strike price of the options I can't fully assess the capital gain, but Mrs E hasn't told us of any resulting CGT liability so there's nothing for me to consider here.

Mrs E told us she advised CIS that it wasn't maintaining or processing her information in line with Data Protection rules and that her complaint about this had been escalated. But at the time of bringing her complaint, Mrs E says her personal data issue hadn't been resolved. However, I can see CIS responded in its final response of 21 March 2025 confirming it had raised the issue with Mrs E's employer but on 25 April 2025 it confirmed the problem was within its own manual process but there was no evidence Mrs E had tried to request a transfer. But if Mrs E still has issues with this then she can contact the Information Commissioner's Office.

I also appreciate Mrs E has felt frustrated by CIS' complaint process. She says it was a four-week update cycle when she raised issues and that those issues weren't satisfactorily dealt with. But I can see CIS did keep her updated and it did issue its final response to the complaint in March 2025 which allowed her to bring her complaint to this service.

That being said, Mrs E was undoubtedly frustrated during the initial transfer process when I'm satisfied CIS failed to sufficiently check for any differences between Mrs E's legal/shareholding name and her Participant Name. I don't think CIS provided the service it should have done – it hasn't provided evidence this was a purely automated process so there was the capacity for some manual intervention – and I think a total payment of £200 is a fair reflection of the upset and frustration she has been caused. This is an increase from the £100 originally offered by CIS.

I appreciate Mrs E considers this to be too low and has detailed the considerable pressure she was under at the time. But my award only focuses on the service issues Mrs E experienced with CIS and doesn't take account of the external and difficult circumstances she was experiencing. And I'm satisfied £200 is a fair and reasonable reflection of Mrs E's problems with CIS.

For the reasons given, I don't agree that CIS is responsible for Mrs E's partner's loss of any CGT allowance or any CGT liability incurred that she potentially incurred. And I'm satisfied Mrs E was aware that she could request a second transfer on 18 September 2024 but didn't.

The delays caused by CIS' error – from the date of request on 3 September 2024 to the date of notification of the successful name change – was 11 working days out of the 90 calendar day window. So, while CIS did cause some delay, I'm not persuaded that delay was significant enough to prevent Mrs E from successfully transferring her shares within the 90 day window or prior to the financial year end. I can't see Mrs E took any further action to do so until 27 January 2025 (and later) which was after the 90 day window. And I've also borne in mind Mrs E sold her shares at the high point during the transfer period, so I don't agree she has suffered any financial loss as a result.

Overall, while CIS did make an error – which should be put right by the payment of £200 by CIS – I don't uphold Mrs E's other complaint points. I appreciate Mrs E will be disappointed with the overall outcome. It's clear her she feels strongly about her complaint and I would like to thank Mrs E for the time and effort she has spent in bringing it. But I hope I have been able to explain how and why I have reached my decision.

Putting things right

As outlined above, CIS should pay Mrs E £200 for not sufficiently checking the transfer details of her SAYE shares.

My final decision

For the reasons given, I uphold Mrs E's complaint about Computershare Investor Services Plc and it should pay her £200 for the frustration caused by its error.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs E to accept or reject my decision before 6 February 2026.

Catherine Langley
Ombudsman