

The complaint

Mr H complains that Computershare Investor Services Plc converted his electronically held share certificates to paper copies without his permission.

What happened

Mr H holds a Share Plan Account (SPA) and a Global Sharematch Plan (GSP) with Computershare. The SPA is a type of investment account used to manage and hold shares that an individual receives through an employee share plan. A GSP is a type of employee share purchase plan offered by multinational companies to their employees across different countries.

On 29 November 2024, Mr H contacted the EquatePlus contact centre in order to ask for copies of share certificates for both his SPA and GSP. Mr H notified the agent that he was making this request as he wanted to transfer his shares to his broker, who had instructed him to ask for copies of his share certificates for the shares from each plan which he intended to transfer.

The contact centre agent explained to Mr H that his shares in each plan were held electronically and that his shares were not in certificate form. A request was raised to understand if a certificate could be issued for the shares that Mr H held. The agent notified Mr H that they would ask the relevant department to contact him to provide more information on this process. Mr H confirmed he needed share certificates for 9,876 shares from his SPA and 5,865 shares from his GSP.

The agent then raised an internal request notifying the relevant team that Mr H was looking to have share certificates for the shares in his SPA and his GSP.

On 2 December 2024, 9,876 shares from Mr H's SPA and 5,865 shares from his GSP were transferred to ordinary shares in certificated form. As Computershare is not the registrar for the ordinary shares register, the shares would be held on Link Registrars' register. Two share certificates were produced and posted to Mr H's registered address. A confirmation email was also sent to Mr H on 5 December 2024, informing him that he would receive his share certificates within 12-15 business days.

Mr H responded to this email stating that he did not want his shares to be removed from his plans and that the process was not explained to him. An internal investigation followed, which concluded that as the shares had settled and the certificates posted, the transaction could not be reversed. Before a response could be sent to Mr H, he asked for the certificates not to be cancelled, with the thinking that he would provide them to his broker to initiate a transfer. Computershare sent a response to Mr H on 12 December 2024, explaining that the share certificates could not be reversed anyway.

On 13 January 2025, Mr H emailed Computershare, informing them that as he received his certificates late, he would like his shares transferred back into his plans. On 5 February 2025, Computershare responded to this email, stating that they were unable to transfer the

shares back into his SPA and GSP. On the same day Mr H responded to this email, stating he wanted this matter escalated as he had not asked for the shares to be removed from his plans.

As Mr H did not receive a response to his email of 5 February 2025, he called the EquatePlus contact centre on 11 February 2025 and asked for his shares to be returned to his plans, and as this could not be done and the agent could not do anything further for Mr H, he asked for a complaint to be registered.

After looking into Mr H's concerns, Computershare identified that they had made an error by transferring his shares from his EquatePlus SPA and GSP, to ordinary shares in certificated form.

As Computershare had determined that they'd made an error, to correct the issue they explained to Mr H that he could fill out a Stock Deposit form and return them to Computershare. This would allow for Computershare to instruct Link Registrars to deposit the shares back to Computershare and revert the shares back into Mr H's SPA and GSP accounts on his EquatePlus system.

On 5 March 2025, Computershare sent Mr H the Stock Deposit form and offered him a goodwill gesture of £100. Computershare received the forms back on 16 June 2025, and an instruction was sent to Link Registrars to deposit the shares back to Computershare. The shares settled on 30 June 2025. Computershare later increased their offer to put things right by a further £250 (£350 in total).

Unhappy with the outcome, Mr H raised his complaint with this service. In summary, he said that he was unhappy Computershare had moved his holdings to paper certificates without his permission. Mr H explained he was hoping to sell shares at a low price, and buy them back within a trust in Australia, which would allow him to navigate his desired tax mitigation. He says being unable to do this has left him worse off by over £8,000.

Mr H felt that there was a lack of information provided to him and in between having this issue resolved, he stated that there was a large amount of time eaten up, because of the necessary admin involved.

The complaint was then considered by one of our Investigators. He concluded that Computershare hadn't treated Mr H fairly. He also said, in summary:

- An increase in financial compensation was necessary for this complaint to be settled in a more appropriate way - he didn't think the £350 went far enough. He felt a more suitable and fair remedy is that the payment for distress and inconvenience is increased to £500. This is because the amount of inconvenience is clearly quite high and as Mr H didn't put himself in this situation, it was instead the businesses' error.
- Mr H's intentions would've helped him with a tax mitigation strategy he had in mind, enacted in Australia. But, this service looks at financial losses that have materialised and doesn't usually address hypothetical financial loss.
- Mr H couldn't sell his shares at a time where the price per share was much lower – and with that in mind he kept them, so a resultant financial loss hasn't occurred. He didn't think the missed opportunity was something he could consider.

Mr H, however, disagreed with our Investigator's findings. In summary, he said that compensation of 6% against the loss he had incurred was unacceptably low. Unhappy with

that outcome, Mr H then asked the Investigator to pass the case to an Ombudsman 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.

I have summarised this complaint in less detail than Mr H 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 H and Computershare 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 upholding Mr H's complaint - I'll explain why below.

It's clear that Computershare have acknowledged their error in converting electronically held shares into certificated form without Mr H's instruction, and the consequences were material in terms of the inconvenience that this caused him. Computershare failed to give clear information about the nature of the shareholdings, did not handle Mr H's follow-up queries promptly, and allowed avoidable administrative delays to persist.

But, for me to be able to instruct Computershare to pay Mr H £8,000, I'd need to be persuaded that he'd actually suffered that loss. From what I've seen, Mr H claimed that the £8,000 "loss" was based on a hypothetical tax-mitigation strategy. His shares were never sold, so no realised financial loss occurred. And, market-timing opportunities are not compensable unless a business error *directly* prevents an intended transaction in a way that is clear, evidenced and actionable but that threshold hasn't been met.

I also say that because tax-mitigation strategies that depend on future assumptions or market movements are inherently speculative, and this service cannot award compensation for benefits that might have arisen only in hypothetical circumstances.

When this service considers a consumer's complaint, we don't just look at the financial impact of a firm's actions. We also consider the wider emotional implications on the individual. It's clear to me that there was a proven service failure by the firm which created extensive inconvenience and confusion for Mr H over a long period. There were several communications lapses (slow responses, unclear instructions, prolonged administrative delays) and I'm cognisant of the fact that he did not create this situation, Computershare did. I'm therefore of the opinion that an award of £500 better reflects the trouble and inconvenience caused by Computershare's actions.

Therefore, Computershare should pay to Mr H £500 in total. If Computershare has already paid the original £350 offered, they must now pay a further £150 to bring the total to £500.

My final decision

I'm upholding Mr H's complaint and I require Computershare Investor Services Plc to put things right for him in the manner that I've set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 4 March 2026.

Simon Fox
Ombudsman