DRN-6026173

Financial Ombudsman Service

The complaint

Mrs S complains that MUFG Corporate Markets Trustees (UK) Limited (MUFG) didn't provide her with clear information to exercise a share option.

What happened

The background to this complaint has previously been set out in an earlier jurisdiction decision, for ease of reference I've included this below.

In October 2020, Mrs S's employer, who I shall call Firm H, offered a three-year SAYE share save scheme to their employees. After she decided to join the scheme, Firm H debited a contribution from her salary each month and placed it into a savings account in her name. At the end of the three years, those savings could be used to either buy shares in Firm H or Mrs S could take the savings plus any interest that had accrued in that time as there was no obligation to actually purchase the shares, only the option to do so.

In mid-September 2023, MUFG (who were previously called Link at that time) issued a letter to Mrs S, explaining that she could exercise her share options. A follow up letter was also issued in March 2024 reminding Mrs S of her choices. By the time that Mrs S was able to contact MUFG, she was told that she could no longer exercise her option to purchase the shares as they'd lapsed.

Shortly afterwards, Mrs S decided to formally complain to MUFG. In summary, she said that she'd been treated unfairly because following the maturity of her 2020 scheme, her options had lapsed and there had been no attempt to put her in an informed position about purchasing the shares ahead of that happening or returning her savings following the lapse of her options.

After reviewing Mrs S's complaint, MUFG concluded they were satisfied they'd done nothing wrong. They also said, in summary, that their records showed her scheme had matured on 1 October 2023 but on 15 September 2023, they'd written to her setting out her options.

MUFG went on to say that as she had six months from the scheme maturity date to submit her choices and because she failed to do so, the option to purchase the shares had lapsed.

And in any event, as they'd sent her a reminder in March 2024 along with their earlier letter and emails, MUFG felt they'd done enough to put her in an informed position. Finally, MUFG said that as they weren't the cash carriers for her scheme, she'd need to complete a form to ask the building society where her savings were held to refund them.

Mrs S was unhappy with MUFG's response, so she referred her complaint to this service. In summary, she said that had MUFG provided her with sufficient information in good time, she would've exercised her share options. She now feels that she's lost out financially because of them. She went on to say that she was unhappy MUFG hadn't returned her matured funds once the six-month window to purchase the shares had lapsed.

MUFG said the complaint wasn't one we could deal with as its relationship was with Mrs S's employer and purely administrative. Despite it carrying out the regulated activity under article 40 of Regulated Activities Order (RAO) – Safeguarding and Administering, they benefited from exclusions under article 71 of the RAO. And it said MUFG weren't carrying out a regulated activity that was set out in DISP 2.3.

An ombudsman at this service issued a jurisdiction decision. He concluded that the case was within our jurisdiction. Within this he said Mrs S was a customer of MUFG under our rules, MUFG had been carrying out an activity that was ancillary to a regulated activity and that the exemption under RAO 71 had not been triggered as MUFG weren't acting as a trustee in this arrangement.

Our investigator then considered the merits of the case but didn't uphold it. She said that MUFG had given Mrs S sufficient information with which to make an informed decision. And had provided her with the correct form with which to withdraw the money.

In response Mrs S said the deadline to reply was Easter Sunday and the business wasn't open to talk to. And no login details had been provided. Mrs S also said they could have sent the payment by cheque rather than her having to chase them, as they had her correct address and her preferred payment method set as cheque.

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.

And having done so I agree with the outcome reached by the investigator and for broadly the same reasons.

For the avoidance of doubt, I am also of the view that this case is within our jurisdiction to consider for the reasons set out in our previous jurisdiction decision.

With regards to the merits of the case, I appreciate Mrs S's points that it would have been useful for the second letter to have included login details and the deadline falling on Easter Sunday would've prevented her from speaking to someone on that day. But considering everything I don't think it would be fair to say that MUFG are responsible for Mrs S missing the deadline.

The evidence shows that MUFG had already sent Mrs S a letter and email in September 2023 outlining her options and with details of how to make her selection. This was sent to all participants of the scheme and MUFG have provided evidence that it held the correct details for Mrs S and that she was part of the bulk mailing list used to send this information. So I think on the balance of probabilities Mrs S would have received this letter. I note Mrs S says she didn't receive this correspondence and ultimately I cannot be sure that she did but I cannot fairly say MUFG didn't send it based on the evidence.

If Mrs S didn't receive the initial correspondence it is very unfortunate but she did still get the reminder in time to purchase shares. But she didn't contact MUFG until after the deadline had expired. I know Mrs S says she didn't understand the letter and it didn't have all the details she required but there was a phone number to call and she didn't contact MUFG until after the deadline expired. The letter was also clear that if she didn't meet the deadline she would lose the opportunity to purchase shares.

I appreciate she may not have been able to contact them on Easter Sunday – the last day of the deadline but she could have called prior to that day. And Mrs S's correspondence with MUFG suggests that she didn't try to call it before the deadline. She asked MUFG if the phone lines would have been open on Easter Sunday after the deadline had passed.

So I cannot fairly hold MUFG responsible for Mrs S missing the opportunity to purchase shares. With regards to the return of her investment to her, I appreciate Mrs S would've liked the money to be returned without her input but MUFG required a form to be filled in and it did send this to Mrs S in response to her complaint and offered to facilitate this for her. I don't think this was unreasonable.

In conclusion, this all fell at a difficult time for Mrs S and I can understand her frustration at missing out on something she intended to do but I don't think I can fairly and reasonably hold MUFG responsible for this. And therefore, I cannot uphold her complaint.

My final decision

For the reasons explained above, I do not uphold this complaint and make no award.

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

Simon Hollingshead
Ombudsman