

The complaint

Mr D complains that Jarvis Investment Management Limited sold shares held with it, without his authority, and then applied excessive charges. He said Jarvis sold the shares below market value, causing him financial loss.

What happened

Mr D held shares in TUI through an investment account with Jarvis. On 13 June 2024, Jarvis messaged Mr D to say TUI was being delisted from the London Stock Exchange on 24 June 2024.

On 23 June and 30 June 2024, Mr D emailed Jarvis asking it to not sell his shares. Mr D gave TUI alternative options to not sell his shares. TUI was delisted from the LSE on 24 June 2024. Jarvis' platform could no longer hold the shares following the delisting, because they were being traded on an overseas exchange, something it didn't support. On 5 July 2024, Jarvis sold all of Mr D's shares for £15,010.00.

Mr D complained to Jarvis about this and said it shouldn't have sold his shares without his permission and that he had given alternative options for it not to do this. Jarvis said it accepted it had not given Mr D sufficient notice before it sold his shares and offered £50 for the distress and inconvenience it said it had caused him. It said Mr D didn't though suffer a financial loss as he could have bought the shares back at a lower price.

Mr D didn't agree with this and brought his complaint to our service to look into. An investigator considered Mr D's complaint and concluded Jarvis had not given Mr D sufficient notice before it sold his shares but agreed Mr D had not suffered a financial loss over this, as he had the opportunity to repurchase the shares, at a cheaper price after the sale. The investigator suggested Jarvis increase its offer to £200 for the impact its actions had on Mr D.

Jarvis agreed with the investigator's findings, but Mr D didn't. In summary he said:

- His shares were sold without his authority despite his express instruction not to sell them.
- He suggested alternative ways the shares could be retained.
- Excessive and unreasonable charges were applied by intermediaries.
- The sale proceeds were below market value.
- The forced nature of the sale depressed the share price.
- He should not be expected to repurchase shares while a complaint was ongoing.
- The share price later increased significantly, and he has calculated a substantial shortfall based on later prices.
- Recent regulatory findings concerning Jarvis support his position.

Because the parties are not in agreement, Mr D's complaint has been passed to me, an ombudsman, to look into.

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 independently reviewed Mr D's complaint and have arrived at the same outcome as the investigator, for broadly the same reasons. I will explain why.

First of all, I have read everything submitted including all of the correspondence that took place between Mr D and Jarvis. I can see that a lot has been said between the parties and in particular time and effort spent by Mr D in trying to resolve matters. I have carefully read all of the emails between them and considered this in making my findings.

In doing so, I don't think Jarvis were being unreasonable when it sold Mr D's Tui shares. Once these shares were delisted from the LSE, Jarvis could no longer hold them on its platform. Mr D said he had suggested alternative courses of action. I can see that if Mr D had more time he could have arranged for the shares to be transferred to another broker, but I don't think Jarvis could have been expected to hold onto Mr D's shares, if they were something that it didn't support going forward. So, I think the issue here, and the mistake that Jarvis made, was not giving Mr D enough notice to make alternative arrangements about transferring his holding elsewhere. Jarvis accepted that it did not give Mr D sufficient notice before carrying out the sale.

I am not persuaded though that Mr D has suffered a financial loss as a result of the sale that did occur. The TUI shares continued to trade on another market following the delisting. Mr D received the sale proceeds and had the opportunity to repurchase the shares if he wished when he received his proceeds, but he chose to not do so. If Mr D wished to maintain his investment in TUI, he could have repurchased the same number of shares through a broker that supported trading in them, at broadly similar or lower prices shortly after the sale. But Mr D chose not to do so.

Mr D has described other scenarios and pointed to times weeks and months later when the TUI share price was higher, but I think what he has said about what he would have done and when he would have bought and sold, is too speculative and with the benefit of hindsight. To conclude that Mr D suffered a financial loss, I would need to be satisfied that he was unable to repurchase the shares when he had the opportunity and then that he would more likely than not have sold them later at a higher price. I have not seen sufficient evidence to support that, that more likely than not was the case here.

Mr D said he didn't repurchase the shares due to a complaint being ongoing. I acknowledge his comments here, but he was able to repurchase TUI shares elsewhere and it was his choice to not do so, rather than him not being able to do so, because of a restriction that flowed from the mistake Jarvis made. I think this matters, when I consider would more likely than not would have happened, but for what it did wrong here, this being giving short notice to him about selling his shares.

I have looked into what Mr D was charged for the sale, but I haven't seen anything that would suggest he was charged anything that he shouldn't have been, by Jarvis. I have also considered Mr D's references to wider regulatory matters concerning Jarvis and what it stated in its financial results, regarding the regulator, the Financial Conduct Authority. These issues do not relate directly to the circumstances of Tui shares or the sale of them here and so do not alter my conclusions.

Overall, I think Jarvis made a mistake when it gave insufficient notice, but that I have seen insufficient evidence that Mr D was financially disadvantaged by this. I do think its actions

caused him distress and inconvenience though. I consider £200 to be fair and reasonable compensation in the circumstances and so that is my final decision. So, Jarvis should pay an additional £150, to the £50 it has offered Mr D.

My final decision

My final decision is that Jarvis Investment Management Limited pay Mr D £200. This is the total sum of an additional £150, added to £50 that it offered, if it hasn't already paid this to him.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 2 April 2026.

Mark Richardson
Ombudsman