

complaint

Mr D's complaint concerns the service he has received from Barclays Stockbrokers Limited ("Barclays"), following the delisting of a stock he holds from the London Stock Exchange ("LSE"). The stock Mr D holds is currently listed and traded on the Australian Stock Exchange ("ASX").

Barclays has said that, despite its best efforts, it has been unable assist Mr D in reregistering his stock such that he is able to trade it.

To settle his complaint Mr D is looking to Barclays to pay him the current ASX trading price of his holding.

background

This complaint was considered by one of our adjudicator's who concluded that it should not be upheld. In summary, he said:

- Barclays was not responsible for the company's decision, in which Mr D holds stock, to delist from the LSE and restrict the trading of such stock to the ASX. That was a decision solely for the company in which Mr D holds stock.
- The company in which Mr D holds stock appears to date to have provided, either directly or through its agents, no reregistration instructions to its UK shareholders or their agents. So it would be neither fair nor reasonable to hold Barclays responsible for the losses Mr D is claiming.
- Barclays, to date, appears to have done all it reasonably can to assist Mr D.

Mr D responded to the adjudicator's view and made the following points:

- Barclays incorrectly advised him that if he opened an international trading account then it would be possible to transfer his LSE delisted stock to that account and continue trading it. As such, it is only fair that Barclays should meet his claim for compensation.
- He had to chase Barclays on a number of occasions to ask it to transfer his stock to an international trading account in order that he could trade it, and it has still failed to do so.

The adjudicator considered Mr D's response to his view but was not persuaded to change his mind. Therefore the complaint has been passed to me for review and decision.

my findings

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint. However, having done so, I have come to the same overall conclusion as the adjudicator and for broadly the same reasons.

I appreciate Mr D will be disappointed, but there is very little I can add to what the adjudicator has already said.

Having considered both parties submissions very carefully I am satisfied that more likely than not Barclays has done all it can to assist Mr D and it is not responsible for the losses he is claiming. Rather I find that more likely than not the reason Mr D is in the position he now is, is because of the actions or inactions of third parties over which Barclays has no control.

I note that Mr D says that Barclays incorrectly advised him that if he opened an international trading account then it would be possible to transfer his LSE delisted stock to that account and trade it and that he has had to chase Barclays for the completion of such a transfer on a number of occasions.

I accept that Barclays may have suggested Mr D open an international trading account, but I am satisfied that this was simply a genuine attempt on its part to assist Mr D. And the opening of such an account did not, in itself, cause Mr D to suffer a financial loss or material distress or inconvenience.

I also accept that Mr D may have chased Barclays on a number of occasions for his stock to be transferred. But I am not persuaded that having to do so, bearing in mind I am satisfied Barclays was never in a position to make such a transfer, has in itself caused Mr D to suffer a financial loss.

I appreciate that having to chase Barclays would have been frustrating for Mr D and ultimately he would suffered some disappointment in realising the difficulties Barclays was experiencing in trying to assist him. But I find that in the particular circumstances of this case it would be neither fair nor reasonable to compel Barclays to compensate Mr D for that frustration or disappointment.

In summary I find that Barclays has made no error in this case. However I would expect it, as it has undertaken to do, to provide any new information that comes to light that might be of assistance to Mr D.

my final decision

For the reasons given, my decision is that I do not uphold this complaint.

Peter Cook
ombudsman