

## **The complaint**

Mr S complains that ITI Capital Limited has failed to provide him with a share certificate for delisted shares he holds on its platform, despite having promised to do so.

Mr S is represented in this matter by Mrs S.

## **What happened**

Mr S holds shares in a delisted AIM company. He says that in July 2022, ITI Capital notified him that it was closing its UK retail client business at the end of August 2022. It said he needed to arrange to sell his holdings, or transfer any assets he held on its platform to another provider.

Mr S contacted ITI Capital as he was unable to transfer a holding of delisted AIM shares to his new broker as it would not accept delisted shares.

Information provided to this service shows that Mr S contacted ITI Capital several times in July and August 2022, asking it to return his delisted shares in certificated form. Mr S then complained to ITI Capital. For whatever reason, ITI Capital failed to respond to Mr S, his representative then referred the matter to this service.

In November 2022, ITI Capital issued a final response letter. It upheld the complaint and said it would provide Mr S with a share certificate for the delisted shares.

Despite having committed to provide a share certificate ITI Capital has failed to do so.

## **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.

In its final response letter dated 17 November 2022, ITI Capital said:

*Please accept our apologies that we were not able to materialise your stocks earlier. Please note we are currently do not provide the service of assets materialisation that is stated in our FAQ. However, having reviewed your request, our management has made a decision to materialise your AIM shares and provide you with a share certificate on an exceptional basis. I can only apologise that we were unable to provide our response to your concerns sooner. In light of the above, I have decided to uphold your complaint.*

It asked Mr S to let it know within fourteen days if he accepted its offer to resolve his complaint.

Mr S's representative accepted the offer on 20 November 2022 and confirmed that the offer to provide a share certificate also applied to a linked complaint, as the final response letter did not specify which complaint it was in connection with.

ITI Capital replied to Mr S's representative on 29 November 2022. It said:

*Thank you for letting me know. I requested our Back office to provide certificates for both accounts, it normally takes 2-3 weeks.*

Despite having confirmed that it would provide a share certificate to Mr S for the delisted shares, to date ITI Capital has failed to do so.

I think it is wholly unsatisfactory that Mr S still hasn't received the share certificate. I am also mindful that ITI Capital has failed to respond to repeated requests for an update from both Mr S's representative and this service.

In the absence of anything to explain why ITI Capital has failed to honour the offer it made in its final response letter in November 2022, I see no reason why this complaint should not be upheld.

### **Putting things right**

ITI Capital must now provide a share certificate for the delisted shares to Mr S, as it committed to do in its final response letter dated 17 November 2022.

### **My final decision**

My decision is that, for the reasons I have set out above, I uphold this complaint. To put matters right ITI Capital Limited must now provide a share certificate for the delisted shares to Mr S.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 27 October 2023.

Suzannah Stuart  
**Ombudsman**