

The complaint

Mrs N complains that Computershare Investor Services Plc told her that the option date for her share-save plan would lapse in early January 2022, but it lapsed at the end of December 2021. Mrs N says that she missed the option available to buy shares.

What happened

Mrs N joined her employers share-save scheme in September 2019 and left her employer on 30 June 2021. Mrs N spoke with Computershare in early September 2021 and says she was told she could continue to pay into the scheme for 6 months and she should call back in January to exercise her option. When Mrs N called in January, Computershare told her the option had lapsed. Mrs N complained to Computershare it had mis-informed her of the option date and that she'd lost the option to purchase the shares.

Computershare apologised for the incorrect information it had provided in September 2021 but said that the scheme rules make it clear that an employee who leaves has to exercise an option within six-months of them leaving their employer. Computershare paid Mrs N £100 to recognise the error it had made but said the rules of the scheme meant the option had been lost.

Mrs N brought the complaint to the Financial Ombudsman Service and one of our Investigators looked into things. The Investigator thought that because Computershare hadn't provided Mrs N with the correct option date on the telephone, it should offer Mrs N the share price that was available when the share-save plan had matured.

Computershare asked that an Ombudsman decides the complaint.

As I reached a significantly different outcome to our Investigator, I issued a provisional decision and said I would look at any more comments and evidence that I get by 21 December 2023. I said unless the information changed my mind, my final decision was likely to be along the following lines:

"The timeline of events in this case is quite straightforward and doesn't seem to be disputed by Mrs N nor Computershare. Computershare can't provide a copy of the telephone call it had with Mrs N in early September 2021, but it accepts the information it provided was more likely than not incorrect. However, in my opinion, the crux of this complaint is whether it's fair and reasonable for Mrs N to have relied on that information taking into account all of the circumstances of the complaint.

Mrs N joined the share-save scheme and by doing so agreed to the terms and conditions and the rules of the plan. A copy of the terms and conditions and the rules of the plan have been available to Mrs N from September 2019. The rules of the plan make it reasonably clear that a leaver must exercise an option within six-months of leaving employment. In this case, the option had to be exercised no later than 30 December 2021.

Computershare sent an email to Mrs N's personal email address on 4 September 2021.

Whilst I've not seen the actual email Computershare sent, the records it's provided persuade me it was more likely than not it was sent to the email address Mrs N provided to our Investigator. Of course, I can't say if Mrs N received this email, but as it was sent on 4 September and Mrs N called Computershare around this time, I intend saying it's more likely than not that this email was the catalyst for Mrs N's call.

Computershare says the email was a standard 'leaver' email and included a new user ID for Mrs N to access the account. The same emails included a link to a "Your Tasks" section of Mrs N's on-line account, which in turn opened a link for a "Sharesave Leaver Election." I've seen examples of the links Computershare provided to Mrs N. In line with the terms and conditions, the lapse date of Mrs N's option would have shown as 30 December 2021. The screenshot Computershare has provided of the shareholder leaver selection page says, "In the event of any discrepancy, the Plan Rules and applicable legislation take precedence over statements in this election."

Taking into account the circumstances of this complaint, I intend saying that this is enough to persuade me Computershare provided Mrs N with a reasonable amount of information about the six-month 30 December 2021 deadline – albeit that it made an error in the September telephone call. Mrs N had accepted the terms and conditions of the plan – in particular that the option date would expire after six-months of her leaving her employer. Mrs N also had access to her on-line account from early September 2021 and had a responsibility to manage her account, including updating personal details such as her preferred email address. Unfortunately, it appears that Mrs N didn't change her preferred email address from the email address she held at her previous employer to her personal address until after the option had been missed. Although Computershare sent further reminder emails about the 30 December 2021 option, these were sent to the preferred email address it held at the time.

I intend saying that although Computershare gave Mrs N an incorrect date, the payment of £100 it has already paid to Mrs N is a fair and reasonable amount to recognise this error. However, I also intend saying I don't think it's fair and reasonable for me to decide Computershare should do anything else. Mrs N would reasonably have been aware from the terms and conditions and rules of the plan that she had six-months from the date she left employment to exercise her option held – and this was also contained in detail in the on-line account that Mrs N had access to well before the option expired.

Mrs N says she feels Computershare took too long to send her the funds it held in her share-save account and that Computershare should pay interest for the time it held onto the funds. I've considered this, but Mrs N had access to the funds on-line and could have completed the election to receive these funds but didn't do so for some time. Mrs N may have had some issues accessing her on-line account – as she later requested a password re-set – but in these circumstances I intend saying it would be unfair for me to ask Computershare to pay interest on these funds as they were available to Mrs N."

Mrs N says that she doesn't agree with my provisional decision and has provided comments for me to consider. I will address these comments within my final decision below.

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'm satisfied my provisional decision is a fair and reasonable one in the circumstances of this complaint, so I've adopted it as my final decision. My final decision is significantly different to the view issued by our Investigator, and I acknowledge this has upset Mrs N. That wasn't my

intention, and I wish to make it clear that I've independently reviewed the evidence and comments provided by Mrs N and Computershare. Having done so, I've decided to give more weight to what information Mrs N had been provided with when she took out the share-save plan, and what was available to her on-line before and after the option expired.

Mrs N says that Computershare hasn't been able to produce a copy of the call recording from her contact in September 2021, and that to her knowledge she didn't receive any emails from Computershare to her personal email address. Mrs N added that she didn't have access to her on-line account with Computershare to transfer funds and that she called Computershare on 6 September after a conversation with another leaver who'd had similar issues.

Although Mrs N gives the telephone call in September significant weight, when she made her complaint to Computershare, she told it the last email she'd received was on 4 September when she received her on-line ID. I'm persuaded this is the email Computershare sent to Mrs N that included a new user ID to access the on-line account. This email included a link to a "*Your Tasks*" section of Mrs N's on-line account, which in turn opened a link for a "*Sharesave Leaver Election*." The option date would have been clearly stated in this section. Because of this, I think it's more likely than not Mrs N received this email and had access to the share-save terms and conditions and the option date at this time. Unfortunately, Mrs N didn't change the preferred email to her personal email address at the time, and as a result, Computershare's on-line system generated reminder emails to Mrs N's old work email.

Computershare hasn't been able to provide a copy of the telephone call Mrs N refers to but accepts the information it provided was more likely than not wrong. I've weighed this up against the information Mrs N had already been provided through her on-line account and what the share-save agreement she'd signed said about the option date. I've decided to give more weight to the fact Mrs N had a copy of the original terms and conditions of the share-save, a copy of the share-save agreement and access to an on-line election form – all of which made it clear the option date was in December 2021 and not January 2022. This is why I've decided it would be unfair and unreasonable for me to decide Computershare is responsible for Mrs N missing the option date.

I acknowledge that December 2021 may have been a challenging time for Mrs N, but I'm persuaded that it wouldn't have been unreasonable for Mrs N to have updated her preferred email address sometime between September and December 2021. I'm satisfied that if this had been done, it's more likely than not Mrs N would have received the reminders of the upcoming option date from Computershare.

I've also taken into account that Mrs N had access to the Computershare on-line account from 4 September 2021. This is important because although Mrs N says Computershare delayed sending her the funds after the option expired, she could have completed the election to receive these funds but didn't do so for some time. This may have been because Mrs N had password issues, but in the circumstances, I'm persuaded Computershare did release the funds promptly once it had it received a valid on-line instruction from Mrs N. This is why I've decided it would be unfair for me to ask Computershare to pay interest on these funds as they were available to Mrs N shortly after the option expired.

My final decision

In the circumstances of this complaint, I've decided that the £100 Computershare Investor Services Plc has already paid Mrs N is a fair and reasonable payment to settle the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs N to accept or

reject my decision before 20 February 2024.

Paul Lawton
Ombudsman