

## **The complaint**

Mr S is unhappy that Computershare Investor Services Plc (Computershare) stopped his dividend reinvestment plan (DRIP) on his share plan account and failed to notify him.

## **What happened**

The details of this complaint are well known to both parties, so I won't repeat them again here. Computershare has accepted our Investigator's opinion, but Mr S has disagreed with the amount of compensation recommended and maintains it is unacceptable that Computershare decided to stop the DRIP without consulting him. The facts are not in dispute, so I'll focus on giving the reasons for my decision.

## **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.

Having done so, I agree with the conclusions reached by the Investigator for these reasons:

- On the evidence, I'm satisfied Computershare suspended the DRIP due to the new Spanish Financial Transaction Tax (FTT) which came into place.
- As a regulated business, Computershare has several obligations it must adhere to. It also has a certain amount of commercial discretion regarding how it operates, and the products and services it chooses to offer its customers. I can't say Computershare have acted unfairly by choosing to stop offering a DRIP service to its customers for shares impacted by the FTT.
- There is also no obligation for Computershare to have consulted with Mr S about this decision prior to making it. However, both parties have agreed that Mr S wasn't notified of this change prior to his first cash dividend being paid. I'm satisfied it would have been fairer for Computershare to notify Mr S of this change prior to any cash payment to prevent any confusion or upset. Computershare have paid Mr S £75 and apologised to acknowledge this error.
- To award any compensation I'd need to be satisfied that the impact of Computershare's error was greater than just a minor inconvenience or upset. And it's clear that this is the case – Mr S had to take time to deal with the issue, liaise with his Bank and deal with some confusion when he received his first cash payment dividend. But I think that in the circumstances, the offer of £75 that Computershare has already made is fair and reasonable compensation for its failure to notify Mr S.
- As this payment has already been made, I conclude that Computershare do not have to do any more to resolve the complaint

For these reasons, I am not upholding Mr S's complaint.

## **My final decision**

My final decision is that this complaint should not be upheld.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 26 July 2022.

Paul Clarke  
**Ombudsman**