

The complaint

Mr N complains about Computershare Investor Services Plc's (Computershare) handling of his employee share scheme, which they administered.

What happened

Mr N had a save-as-you-earn (SAYE) plan and a share investment plan (SIP) through his employer, which he'd held for several years. He says it had an estimated potential value of over £30,000.

Mr N says he was made redundant in March 2022 and that prior to this his online account had stated that the date of maturity (when options would need to be exercised by) for the plan was 1 November 2023.

Following his redundancy, Mr N received an email in October 2022, stating his share options had lapsed in September 2022 for the SAYE plan and June 2022 for the investment plan. They let him know that his only option was a return of his money. Mr N says he received £11,500 in January 2023, after closing the plans.

Mr N complained to Computershare. He said he hadn't been made aware of the change in maturity dates. He also said that he had called Computershare in May 2022 and had been told he could carry on putting money into the plans, and hadn't been told of any change.

Computershare responded to say that the terms and conditions make it clear that maturity period reduced to 6 months upon leaving employment, as Mr N did. They said that Mr N maintained access to the online system and was aware of this. And that on this system he had leavers tasks for the plans, which gave the correct options and dates that applied. They also initially said they felt the case was outside of this Service's jurisdiction but then agreed to us looking into it.

Our investigator reviewed matters but felt Computershare had acted fairly. She said they had given sufficient notice of the date to act, by including it in the terms and conditions and on the online portal.

Mr N didn't agree. Amongst several points in response, he said that he hadn't been treated fairly and that an unreasonable onus had been placed on him. He said he should have been advised properly in May 2022 and that he can't have been expected to review the website or initial terms and conditions.

As no agreement was reached, the case has been passed to me to decide.

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 outcome reached by the investigator. I'll explain why.

I'd like to start by saying that I empathise with Mr N. He had been paying into the SAYE plan, as he had the SIP plan, and has continued contributions after redundancy, in the belief that he had sufficient time to action any next step. Missing the deadline has resulted in financial loss and what I can tell was a lot of frustration for Mr N.

However, I think that Computershare just about did enough to make Mr N aware of the deadline. Which had been brought forward after Mr N had been made redundant. Whilst the initial maturity date was November 2023, and this was the date Mr N was made aware of, upon redundancy or leaving employment, this is reduced to six months. Computershare say this was explained in the original policy documentation. However, Mr N took out the policies some years prior.

Mr N made calls to Computershare after leaving his employment, with the focus on whether he could continue contributions. Whilst he wasn't informed of any change to the deadline date during these calls (I have listened to them), he also wasn't mis-informed that the original date stood. The associates also confirmed that he had leavers tasks on his online portal to review. Although he wasn't told in writing that he had leavers tasks to action, which I am aware is Computershare's usual process.

Computershare have made us aware that Mr N did action his SIP leavers task on the portal, before the amended June 2022 deadline date. Eventually transferring this to his broker in July 2022. This meant Mr N was aware he was to action leavers tasks and that deadline dates could come forward. This also meant that he had access to the portal, which Computershare have shown me through screenshots, had the SAYE task and amended deadline date on it.

Whilst I note that Mr N feels Computershare should have done more, and they could have written to him with the new date or told him the new date on the phone, I still think on balance they did enough to make him aware and it is unfortunate he wasn't and didn't action the task in time.

In summary, whilst I empathise with Mr N and am satisfied he was not aware of the new deadline, I am satisfied that Computershare did enough to make him aware.

My final decision

My final decision, for the reasons set out above, is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr N to accept or reject my decision before 30 September 2024.

Yoni Smith
Ombudsman