Before the Arbiter for Financial Services

Case ASF 240/2025

QL

('Complainant')

vs

Global Shares Execution Services Ltd.

Reg. No. C 86113

('Service Provider' or 'GSES')

Sitting of 30 June 2026

The Arbiter,

Having considered **the Complaint** relating to alleged loss of GBP £35,000 caused by wrong information given by GSES to Complainant about the expiry date of options she had accumulated on her Employer Share Scheme resulting from her employment with XXX (XXX). This scheme was administered by GSES, who form part of the J P Morgan group.

Complainant resigned her employment with OSB on 19 July 2024, and before the resignation date, she had sought information by phone from GSES. From documentary evidence provided by Service Provider, it was always made clear that the rights to such options had to be exercised within 6 months from resignation or leaver date or they will be lost and only the amount invested will be returned.

She maintains, however, that on 16 July 2024, 3 days before her resignation, she was verbally informed that she could continue making contributions to the scheme for 6 months after the final monthly salary which was issued in August 2024. She, therefore, continued making contributions for the months of September 2024 to February 2025.

The Complainant makes particular reference to a telephone conversation she had with representatives of the Service Provider where she claims she was verbally assured that she

"did not have to do anything until November 2025. A reference to the conversation of 15 August 2024 was made in my diary to chase on 1st November 2025 …"[1]

On 06 June 2025, she again contacted the Service Provider to check again that all was in order and it was during this conversation that she was informed that her options had expired as she did not exercise her rights within 6 months from her resignation date, and that once she did not exercise such rights, she could only get back the money invested in the scheme, missing the profits she could have made by exercising her options rights.[2]

She tried to obtain a recording of the telephone call of 15 August 2024 where she was assured that she did not need doing anything before November 2025, but the Service Provider said that for technical reasons such recording was not available.

In summary, she maintained:

- *"I feel I have had conflicting advice regarding contributions in the six months after I left XXX.*
- *I was not made aware that my nearly four years of previous contributions would be affected by my resignation from XXX.*
- *I am severely financially disadvantaged by the misleading and confusing advice I have been given. I have complained directly to Global Shares, but am very dissatisfied by their response. It is not clear what has happened to the contributions I have made to the scheme and I am very out of pocket as a result of the lack of communication prior to any deadlines that were due. I appreciate any help you can offer."*[3]

By way of compensation, she demanded that all her investment of about GBP £25,500 be reinstated in the sharesave scheme with all option rights due to mature by 01 December 2025.

[1] P. 3
[2] *Ibid*.
[3] P. 4

She informed that failure to reinstate such rights could expose her to forfeiture of GBP £35,000 profits she could have made on the options.

Reply

In their reply[4] of 31 October 2025, GSES explained that they are licensed by the Malta Financial Services Authority (MFSA) as a broker dealer receiving and transmitting orders to the market with clients being typically employees of companies with a corporate client share plan.

XXX had such a share plan administered by a related J.P. Morgan company registered in Ireland and GSES executed all transactions according to the share plan rules.

XXX's share plan rule gave members the right but not the obligation to exercise their vested option within six (6) months from leaving employment. At the end of the 6-month period options not exercised will lapse. On exercise, the member can hold on or sell the shares at market value. Alternatively, they may let options lapse and withdraw their contributions in full.[5]

The Service Provider gave these timeline details of contacts they had with the Complainant quoting several instances where written confirmations were sent to Complainant stressing the 6-month period from termination date during which the options rights had to be exercised. In particular, they mention:[6]

- Response of 17 January 2024 following an enquiry by the Complainant with their Service Desk a day earlier.
- Reply of 15 August 2024 to her enquiry of same date.
- Reply of 18 September 2024 following enquiry about additional contributions.
- Leaver notification of 18 September 2024.

Regarding the allegation of Complainant that during the 15 August 2024 conversation with a related company service desk, she was informed that she did not have to do anything until November 2025, Service Provider stated:

[4] P. 72 - 75
[5] P. 72
[6] P. 72 - 73

"We acknowledge the complainant's recollection of verbal guidance and we regret that this call log is not still available to us. However, this statement is in contradiction to all written communications on record, which clearly indicate the six (6) month rule. It also conflicts with the complainant's communications to us on 7 August 2025, where she states we referenced a date of December 2025:

'Thank you for your response. I will be taking this further as I specifically received verbal guidance confirming I didn't need to do anything until December 2025.'

Additionally, following the phone conversation with the complainant on 15 August 2025, our Service Desk team sent the following correspondence to the complainant:

'Please note, if you wish to continue saving, the first month's payment may come from your last salary, so it is best to check this with OSB. Also, you must submit the exercise request within 6 months from the leaver date or the share option will lapse.'

We wish to clarify that all official instructions regarding the exercise period were provided in writing and are consistent with the agreed share plan rules."[7]

In conclusion, they stated:

"*While we empathise with the complainant regarding any misunderstanding, GSIL/J.P. Morgan Workplace Solutions does not have authority to reinstate such options, as all processes are governed by the share place rules and applicable regulations. As a terminated employee of OSB, reference to the plan maturity date of 1 December 2025, is not relevant to her. All terminated employees have an option lapse date dictated by their leaver date and leaver reason*."[8]

Hearings

A first hearing was held on 09 March 2026 for the evidence of the Complainant who largely repeated what was already said in her complaint but restating her recovery expectations to GBP £36,000.

She concluded by stating:

"I have done everything I believe I could have done. I researched before I left OSB to find out exactly what my rights were. I am an incredibly diligent person. I diarised key dates when I was informed of them. I checked in with Global

[7] P. 74
[8] P. 75

Shares to make sure my understanding was correct. I'm aware that those emails are very automated and I wanted to make sure I understood what that meant to me, which was why I took the voice of the representative of Global Shares over what was in the emails, because I felt that was specific information to me, not something that was generic. And I believe I did everything I could have done to make sure I understood the requirements that were on my side."[9]

On being cross-examined, she stated:

"I am referred to what you I said in the complaint that I called Global Shares on the 16th of July 2024, which is before my resignation date.

Asked whether it is correct to say that at that time, just before my resignation, I had been informed that the six-month period was the period within which I had to exercise my options.

I say, yes. I was given information before my resignation, but this was before I had made any decisions. It was very much a fact-finding exercise and no key dates were being given to me. No one had, because there weren't any dates to give as I hadn't made a decision at that point.

It is said that the question is whether I was informed that I had to exercise it within six months, not a specific date.

I say, yes, but I didn't ask any additional questions as to clarify exactly what that meant.

It is said that when I resigned on the 19th of July 2024 and, based on the conversation I had on the 16th of July, I knew from the conversation that I had previously that I had to exercise my options within six months from the 19th of July, by the 19th of January 2025.

I say, for me, I didn't. I was told that, yes, but I didn't find out more about it because I didn't need to at that particular point. So, from a consumer's understanding perspective, I needed more clarity on what that meant. So, yes, at the time I was told that, but I didn't need to go into the detail at that point. I wanted the detail once I had made the decision and I had the key dates.

I say, yes, it was stated on the call in a very generic way.

[9] P. 77 - 78

Asked whether it is correct to state that since I resigned on the 19th of July, from what had been told to me a day or two before, I should have known that I would have to exercise by the 19th of January 2025.

I say, I suppose so. I haven't gone that far into my thinking in terms of exactly what date it would be.

It is said that I had a call on the 15th of August 2024. Asked whether I had taken note of the person on that call, I say, no, I wish I had.

It is said that if I put it in my diary, I would also ask that question and what I had was just that I had a call. This call was subsequently followed by an email (page 34 of the complaint) expressly stating that an exercise request had to be submitted within six months of my leaver date.

Asked whether this is correct, I say, yes.

It is said that following that email, there was a call. Following that call on the 16th, there was an email. Following that email, there was another email on the 18th of September, 2024.

Asked whether there was also a statement saying that I had to put in a request within six months of my leaver date, I say, yes, there was. I didn't feel the need to phone every single time I got an e-mail.

Asked since I felt that the emails were slightly confusing, that I was not understanding the instructions, and I had one phone call, that I did not understand the four or five generic statements that were told to me within the six-month leave option, whether I thought it would have been prudent and reasonable for me to call again, I say, I didn't know because I had spoken to and asked that very exact question. They gave me a very exact answer and I believed what I was told. I was also under the impression that my phone call was recorded. So if there was a problem, I was able to go and have that, that there would be evidence.

I am referred to page 12 of my complaint, where there is the leaver task, and I had to click on this leaver task in my Equity Gateway portal, which I completed in September 2024, which is after my 15th August phone call, which I allegedly say is the be all and end all of everything.

Asked whether after this phone call, there was again a mention in my leaver task (which I clicked on) the six-month exercise option in September 2024, I say it was all very generic.

It is being quoted,

'You will still need to submit an exercise request within 6 months of your leave date ...'.

It is said that I clicked on this and this notice came up. Asked whether I remember seeing this notice when I clicked on my leaver task in September, I say that I don't recall exactly seeing that, no. I think I didn't need to take action because I had expressly asked the question and been given advice specific to me.

I was reassured that I had been given the right information.

Asked whether I remember completing this leaver task, I say, I remember completing the task. I don't remember everything that I saw on the screen at all.

It is said that they are asking because I said that I am very diligent. I say, I am diligent. I don't remember everything that is on a terms and conditions page, but I am someone who makes a note of everything they need to do and records it.

Reference is made to page 27 of my complaint and to page 57 which is a repeat of the same email. In that email, it is expressly stated that my option will not automatically be exercised after my final contribution. I still need to submit an exercise request by visiting this link within six months of my leave date. Once again, the six months' leave date is referenced in an email.

Asked whether it was ever unclear that my leave date was actually the 19th of July, 2024, I say, no, I knew my leave date.

Asked to confirm that I did not exercise my options to buy the shares within six months from the date of my leaver date, I say, no, I did not expressly request under advice from Global Shares.

Asked to confirm that recently I managed to withdraw £25,500, which represented my saved contributions and which formed part of this complaint,

I say, yes. I was able to recently withdraw that money with a lot of difficulty, I might add."[10]

A clarification was requested by the Arbiter from the Service Provider about delineation of the roles played by GSES and the Irish related company Global Shares Ireland. Service Provider replied:

"Global Shares Execution Services Limited carries out the receipt and transmission of orders and then, Global Shares Ireland carries out share plan administration. So, Global Shares Ireland would set up the share plans, reflect employees' awards, but they are not involved in the payment or trading process.

The Arbiter understands that the Irish company is a back office sort of operation. I say, yes.

The Arbiter asks if the interfacing with the client is all through this Malta-registered company.

I say that much of our interactions would be with Global Shares Ireland, the unregulated entity who administer the employee share plans on behalf of our corporate clients. If those share plans result in shares, then that's when Global Shares Execution Services gets involved.

As regard to when [Complainant] may have had a conversation on the 15th of August, 2024, it would have been with the Irish company."[11]

A second hearing was held on 12 May 2026, for the evidence of the Service Provider.

The Service Provider largely restated their case as in their reply and added:

"The next occasion that [Complainant] contacted JP Morgan after September 2024 was in June 2025. So, almost a year after she had left the company.

[Complainant], in her testimony, referred to additional contributions made in September 2024 through to February 2025. And that some of these contributions fell outside the six-month exercise window.

Under a Sharesave plan and as per HMRC guidance, contributions need to be held with a HMRC approved savings carrier. In this instance, it was Yorkshire

[10] P. 78 - 80
[11] P. 82

Savings Bank. So, when someone is making additional contributions outside of their employer, I assuma, in this instance, [Complainant] may have set up a standing order into this account.

We have no control over this account. We do not have the ability to stop someone's automatic payment into this account. We do not have visibility, so we are not immediately aware of contributions made past the expiry date. However, when somebody ultimately submits a withdrawal request under their plan or submits an option exercise, there is a full reconciliation of contributions between ourselves, the corporate client and Yorkshire plan, and all contributions are returned to participants in full including in this instance, an additional contribution after the option expiry date which was invalid.

As regard to Global Shares giving advice when to sell your shares or advice on whether to exercise your option or to withhold your shares or what to do with the shares held, I say that we are not authorised to give investment advice. We cannot take action on behalf of a participant. All actions such as the option to exercise your option or sell your shares need to be instructed by a participant. We do not provide investment advice. We cannot assume what choice a participant wants to make or when they want to take these actions.

With regard to the loss and the quantification of the loss that [Complainant] has stated in her complaint, I confirm that from the £36,000, £25,500 was refunded to her post-complaint. So, the procedure was in place and she withdraw whatever was paid extra.

I say that after she submitted her withdrawal request, the contributions, including the additional one received were returned in full.

As regard to the calculated loss, I say that we cannot quantify it because any gain or loss is dependent on the number of contributions somebody has made at the point in time that they submit their option exercise request and how many options that they can buy. It depends on whether they decide to hold on to those options or hold on to the resulting shares or sell them immediately.

I know that on or around the option expiry date, which was the 19th of January, the next available trading date was the 20th of January. The shares were valued at approximately 3.92 at that point in time. So had [Complainant] elected to exercise and sell the shares in or around the option expiry date, it would have generated a gain of maybe £17,000. However, I know

[Complainant] is referencing a share price much later in the year. But as I said, It is not something that we can quantify. We did not receive an option exercise request. We do not know if a request would have been submitted and we do not know when [Complainant] would have sold. She could have held on to those shares or sold at a date or not sold. There are many options. And it just depends on the market movement.

I was just looking at our written communications and the leaver task, we consistently applied the plan rules and reiterated the messaging around the options lapsing six months from the leaver date.

We believe in this case we acted in accordance with the plan rules and we do not have the authority to reinstate these options. We adhered to our contractual obligations with OSB and the guidelines as set out by HMRC."[12]

Most of the cross-examination was related to the issue of non-availability of a recording of the call of 15 Augst 2024, which forms a basis for the Complainant's claim that she has been misled.

The representative of the Service Provider stated:

"I am asked what the reason behind that call recording not being available is, why that call recording does not exist, because [Complainant] has been given two potential reasons and for her, that is quite an important part of why this call recording is not there which would support what she is saying.

I say that through our third-party provider, call recordings are automatically saved down for a period of time, after which they are deleted. At that point in time, those call recordings are transferred to our own internal solution and maintained for an extended period of time. It was within that transfer process whereby we had the technical issue and, unfortunately, we lost the call recording."[13]

Final submissions

In her final submissions, the Complainant largely restated her case that she was misled by wrong information given to her verbally during the conversation of 15 August 2024, and that she is disadvantaged by the Service Provider not being in a position to produce a recording of such call. She rebuts the Service Provider's

[12] P. 87 - 88
[13] P. 91 - 92

case of her being formally informed in writing several times that the options have to be exercised within six months from resignation date by stating:

"I appreciate that several emails contained the information in the standard footer (that I had already queried) and it feels unreasonable for me to have to question something I had already clarified when speaking to a representative of Global Shares."[14]

In their final submissions, GSES largely repeated their position and stated:

"The thought that a single unrecorded and unwitnessed call could displace prior knowledge of the 6 months rule and could override every subsequent written communication (including a portal riskthe Complainantant herself acknowledged) is, with respect, untenable".[15]

….

"A reasonable consumer, having received four or five subsequent written communications (including a leaver task acknowledged through clicking it) would either re-evaluate the prior verbal understanding or make further telephone calls to clarify the apparent inconsistency".[16]

Analysis and considerations

The Complainant's case basically rests on the allegation of misleading information she claims she was given during her call of 15 August 2024 which led her to believe that she could disregard the several written notifications to exercise options within 6 months from her resignation date.

Without the recording of the said conversation, the Arbiter cannot form an opinion on how justified the claim of the Complainant is. However, there is no reason to suggest that the Service Provider is withholding provision of the recording with bad intentions to weaken the case of the Complainant. A convincing explanation was given on the technical problems which negate the provision of the recording. Such technical recordings affected *"multiple call recordings lost during the time period in question".*[17]

[14] P. 95
[15] P. 100
[16] P. 101
[17] P. 92

The Arbiter takes into consideration that at the time of the recording, the official resignation date had not yet been communicated to GSES. The leaver date of 19 July 2024 was officially communicated to GSES on 10 September 2024.[18] So, it was inevitable that the conversation of the 15 August 2024 must have been generic in nature rather than giving a specific date by when the options had to be exercised. There is a strong probability that the termination of the share scheme by December 2025 was mentioned during the conversation.

However, it is much less probable that any assurance was given that Complainant need not exercise her rights within 6 months of leaver date as regularly notified in writing.

As the Latin saying goes ***"Verba volant, scripta manent".***

The Arbiter sees a good measure of probability that from the said conversation, the Complainant chose to record whatever selectively suited her pre-formed impression that she could disregard the 6-month time limit notified to her in various communications and rely on verbal assurance that she could continue making contributions beyond the 6-month limit and nothing else to do before December 2025.

The Arbiter questions why, as a result of the said conversation, Complainant claims to have made a note to contact GSES again in June 2025 "*just to check nothing had changed"*.[19] What changes was she expecting if she was convinced that all was well until December 2025? And, if she was expecting changes, why not check within the 6-months' time limit she was regularly notified about?

Decision

The Arbiter is obliged by Article 19(3)(b) of CAP. 555 of the Laws of Malta to determine and adjudge a complaint by reference to what, in his opinion, is fair, equitable and reasonable in the particular circumstances and substantive merits of the case.

The Arbiter, after carefully considering all evidence and submissions made by both sides, concludes that Complainant has not provided reliable evidence that the profits she missed by failing to exercise her option rights within the 6-month

[18] P. 73
[19] P. 77

time-limit as explained above, was caused by misrepresentations of the Service Provider during her tele-conversation of 15 August 2024.

The Arbiter does not find a degree of reasonable probability that the generic tele-conversation of 15 August 2024 was sufficient justification to disregard all written notifications of the 6-months' limit to exercise her options given by the Service Provider.

In view of the above, the Complaint is dismissed and each party is ordered to carry their own costs of these proceedings.

Alfred Mifsud
Arbiter for Financial Services

Information Note related to the Arbiter's decision

Right of Appeal

The Arbiter's Decision is legally binding on the parties, subject only to the right of an appeal regulated by article 27 of the Arbiter for Financial Services Act (Cap. 555) ('the Act') to the Court of Appeal (Inferior Jurisdiction), not later than twenty (20) days from the date of notification of the Decision or, in the event of a request for clarification or correction of the Decision requested in terms of article 26(4) of the Act, from the date of notification of such interpretation or clarification or correction as provided for under article 27(3) of the Act.

Any requests for clarification of the award or requests to correct any errors in computation or clerical or typographical or similar errors requested in terms of article 26(4) of the Act, are to be filed with the Arbiter, with a copy to the other party, within fifteen (15) days from notification of the Decision in terms of the said article.

In accordance with established practice, the Arbiter's Decision will be uploaded on the OAFS website. Personal details of the Complainant(s) will be anonymised in terms of article 11(1)(f) of the Act.