Before the Arbiter for Financial Services

Case ASF 295/2025

TV

('Complainant')

vs

Global Shares Execution Services Limited

Reg. No. C 86113

('Service Provider' or 'GSES')

Sitting of 25 August 2026

The Arbiter,

Having considered the Complaint[1] where Complainant states:

> *"On 23 September 2025 I submitted a sale order for ONLY my tax-free SIP shares (expected proceeds ≈ £180).*
>
> *J.P. Morgan service desk confirmed in writing that the order contained "only tax-free" shares.*
>
> *Despite this written assurance, taxable shares were also sold – total gross proceeds £17,837.95.*
>
> *Their final response dated 11 November 2025 admits the confirmation was "incorrect".*

[1] Pages (p.) 1 - 6 and attachments p. 7 - 49

As a direct result I incurred £4,837 in unnecessary income tax & National Insurance, suffered a 2-month delay in receiving funds, and lost capital growth on 50 CAT shares.

My original instruction on 23 September 2025 was given by telephone. During the call I explicitly requested the sale of ONLY tax-free SIP shares and received verbal confirmation that this would be the case. Immediately after the call I also received written confirmation from J.P. Morgan that the order contained "only tax-free" shares.

I first raised the issue on the same day (23 September) by telephone and formally followed up in writing on 16 October 2025 (attached as Formal_Complaint_16_Oct_2025.pdf and full email thread).

J.P. Morgan provided incorrect written confirmation that only tax-free shares would be sold. I relied on this assurance when placing the order. They then sold taxable shares anyway, directly causing tax liability, significant delay and financial loss."[2]

To support his case, he makes particular reference to email dated 25 September 2025 (after the transaction was already executed), sent by a representative of J.P. Morgan stating that *"only the tax-free shares are being sold*".[3]

By way of compensation, Complainant requests:

1. Full refund of tax and national insurance paid GBP £4,837 caused by the error.
2. 8% interest on the delayed proceeds.
3. Compensation for capital loss incurred on the unintended sale of his whole 50 shares in Caterpillar at $477.83 as against a current market price of about $900.[4]
4. Damages for distress and inconvenience of GBP £15,000 – GBP £20,000.

[2] P. 3
[3] P. 7, 14, 82
[4] P. 80

Reply

In their reply[5] of 15 December 2025, GSES explained that, according to them, the Complaint ought to be rejected for these reasons:

(i) *"By way of explanation, Global Shares[6] is a Share Plan Management Company that provides administration of share plan services to corporate companies through its proprietary software. The Global Shares group investment firm is regulated in Malta by the MFSA and provides reception and transmission of orders in relation to transferable securities to the market.*

(ii) *The Complainant is a participant who previously and frequently bought and sold shares that he acquired in his Share Incentive Plan (SIP) holdings.*

(iii) *On the 23rd of September 2025 the Complainant submitted an order, via his mobile application, instructing Global Shares to 'Sell' shares held within his SIP ("Sale Transaction").*

(iv) *It shall be amply evidenced that at the time of execution of the instructions by the Complainant, all share certificates available and pertaining to the Complainant were submitted for sale.*

(v) *As shall also be evidenced, the total number of shares proposed for sale was displayed prominently, together with a delineation of (a) shares without restrictions available for immediate sale, and (b) shares with applicable restrictions available for immediate sale. The interface also presented an estimate of the anticipated sale proceeds. It shall be shown that the Complainant did not alter or deselect the default share*

[5] P. 55 - 57

[6] J.P. Morgan Workplace Solutions is a brand name for share plan administration business conducted by Global Shares, which has two service provision entitites: (i) Global Shares Ireland Limited, a J.P. Morgan Company and part of J.P. Morgan Workplace Solutions, incorporated and registered in Ireland with registration number 412396 whose registered office is at Building D West Cork Technology Park, Clonakilty, Co. Cork P85 EY90, Ireland; and (ii) Global Shares Inc., a J.P. Morgan Company and part of J.P. Morgan Workplace Solutions, incorporated and registered in the State of Delaware with offices at 575 Washington Blvd, Floor 9, Jersey City, NJ, 07310-1616, United States.

allocation prior to proceeding with the confirmation and completion of the Sale Transaction.

(vi) *In addition, for each share certificate, a "Restriction Type" field identified any applicable retentions arising from tax implications specifying both the basis for the retention and the corresponding retention date. Where a sale request encompasses certificates that contain restricted shares, the system displays a cautionary notification stating, in substance, that one or more selected certificates included restricted shares. This is consistent with what occurred in this case prior to the Sale Transaction in dispute.*

(vii) *The Complainant then proceeded with finalizing the sale of all share certificates and confirmed the Sale Transaction. Given his stated intent to sell all only 'available' shares, the Service Provider complied fully by making all shares- both restricted and unrestricted – available to him as required, and he sold all such shares; any differing interpretation of 'available' may stem from his prior provider's practices, not from the Service Provider's administration of the plan.*

(viii) *All relevant information regarding the Complainant's proposed sale—including, without limitation, the total number of whole shares eligible for sale, the breakdown between shares available for immediate sale and those subject to restrictions thereby providing clear and unequivocal notice of any limitations on disposal. Accordingly, the Complainant in proceeding with the Sale Transaction had full knowledge of and consented to the inclusion of restricted shares in his sale request.*

(ix) *Global Shares conducted a thorough investigation into the concerns raised by the Complainant, and, having reviewed relevant records and transaction details, communicated the outcome to the Complainant within a period of less than two months from the date on which the correspondence was sent. Such a time frame is reasonably prompt and demonstrates that the matter was addressed in a timely and diligent manner. A formal response was first issued to the Complainant on 11*

November 2025 and a follow up response was issued on 21 November 2025.

(x) That Global Shares respectfully reserves the right to produce further oral and documentary proof and to make additional submission both oral and also in writing during the sittings before the Arbiter, to substantiate their position as above indicated.

(xi) That for the above reasons, Global Shares humbly submits that the Complainant's demand for a remedy ought to be rejected with costs borne against the Complainant.

(xii) Without prejudice to the foregoing, the Service Provider further submits that the Complainant's purported computation of loss—none of which is attributable to Global Shares—is incorrect in its entirety."

Hearings

A first hearing was held on 05 May 2026 for the evidence of the Complainant who largely repeated what was already in his Complaint explaining he only wanted to sell a small part of his Caterpillar holdings which had gained tax-free status and that by email of 25 September 2025, GSES had confirmed as much.

On being cross-examined, he stated:

"I am referred to my email of 16 October 2025 (page 34 of the process) where I said that I had been buying and selling share incentive plans, SIP shares, (as I call them) for years and that I am familiar with the concept.

Asked whether it is correct to state that I submitted the order online by logging into the app, into my account using my device, I say, yes.

Asked whether it is correct to state that when I opened the app on the 23rd of September 2025, it clearly displayed the total number of shares in my SIP, I say that I saw the number of tax-free shares in English pounds, approximately GBP180 or something like that worth of shares. Those were the shares that I wanted to sell. And I chose the top line, which were the tax-free shares to sell. I think it's the top line, because

you've got two shares. I see it now. But I never mentioned that I wanted to sell the others.

Asked whether it is correct to state that prior to submitting the Sell all, the app interface actually showed the total number of shares, and the ones which had restrictions had one colour, and the ones which had no restrictions had another colour, that they were identified by a colour code, I say that I cannot really remember. I cannot tell you now because it was a long time ago.

Asked whether prior to submitting the order, I recall reading on the same interface that some of the selected shares have restrictions before submitting the order, so I would receive the caution or a pop-up informing me that some of the shares selected are restricted or are taxed, I say that if I saw that 50 shares were going to be sold, I would have definitely not sold them. Definitely not. Or the amount of money.

So, asked again if I recall seeing that I was about to sell 50 shares, I say, no. I did not see anything like it.

Asked what I saw before pressing sell all or before pressing sell, I say, I cannot remember. I cannot tell you now. It was a long time ago.

It is said that I remember what there was not, but I do not remember what there was.

I say if I were able to download the screenshots, yes, because I would have always had those screenshots.

Asked what I saw before pressing sell, I say I did not see any numbers I did not see a full amount of 50 shares, which I saw two days later in my history. That is when I was shocked asking what was going on.

Asked whether I remember seeing anything, what I was selling and the price of what I was selling, I say, that I saw at the start,

So that I see it for the start, approximately GBP180 worth of shares, tax free, and I pressed that as I wanted to sell it. And then I went through it, *I went through its stages; that is what I remember. I went through the stages to confirm selling all these shares, GBP180 worth of shares.*

It is said that then I confirmed the order. I say, yes, I know I did not see anything showing a big lump sum of money or that 50 shares were to be sold.

I confirm that I went through a process, I confirmed the order to sell on 23 September, and I closed the app.

Asked whether it is correct to say that I raised the concern in an email which I submitted on 25 September (page 7 of my complaint) and that this was after executing the sale, I say, yes.

Asked whether it is correct to state that I wrote to JP Morgan Solutions and that Martin is whom I refer to as JP Morgan Workplace Solutions, I say, yes, Solutions Service Desk.

Asked whether I also filed a complaint with the English Ombudsman against JP Morgan Workplace Solutions, I say, yes. I remember because I was in contact with someone at that time and someone was helping me out to choose the right place to go.

I confirm that the person who had the signature, who talked to me after I executed the sale is not from Global Shares, but is from JP Morgan.

I am referred to page 34 of my complaint where I maintain that the selling of all 50 shares was not caused by any mistake on my part but was due to an app glitch.

I say, yes, for me it was like a glitch, or something happened. Something happened because I never saw this amount, which I keep trying to tell you. I never saw at the end that it was like 50 shares or the amount of money.

It is said that, yet, on page 34 of my complaint, I say that nothing seemed unusual during the transaction, and that I did not see anything confusing or unexpected in the app interface. So, I am asked that, actually, there was no notice, there was nothing that made me think that it was a glitch.

I say that is why I said it might be some kind of glitch.

So, it is said that I saw nothing untoward, that there was nothing unexpected.

I say I did not see the 50 shares, I did not see the money, that is what I am saying. So, I was confused and thought that that must be some glitch which sold my old shares.

It is said that just a few seconds ago, I said that I opened my interface app and I did not see the 50 shares.

I say, no, I have never said that, no.

It is said that I saw the list of available shares.

No, no, no, no, no, no. It was two days later when I opened the app, and I went to the history and there I saw that 50 shares, exactly 50, were sold. So that was two days later. That is why I contacted straight away JP Morgan and Mr. Kielblock on the phone. He put me on hold and then came back to me saying that he was going to check what had happened and that they were going to come back to me with the email. And that is what happened later on.

It is said that a few seconds ago, when I was asked when I opened the Global Shares mobile app on the 23rd of September, it clearly displayed the number of shares belonging to me according to my SIP share plan, and I said that it was correct.

So, asked what I saw when I opened the interface app, I say, that was two days later.

Asked what I saw when I opened it on the 23rd of September, when I executed the sale, I say approximately GBP180, of tax-free shares. That is what I was interested in. That is what I pressed to sell.

Asked what I saw then, when I went through the steps, I say that I cannot remember because I had seen the GBP 180 but I did not see any pop outs with 50 shares. Like I said, I saw two days later that these were sold or a

big amount of money. I never saw that. I did not see anything, otherwise that would have stopped me from executing the confirmation.

It is said but I pressed and executed the order. I say, yes, because I thought I am selling only tax-free shares.

It is said that the wholesale order that I am talking about from the moment that I accessed my app to the moment I pressed execute order, happened in just under three seconds[7]; that the order was done within three seconds[8] from logging into the app, till when I pressed the execution order.

I say because I was so sure I was selling only GBP180. So, if a bigger amount of money was involved, you will make sure you're doing the right steps. But that was only GBP180 approximately, because I was seeing that number. So, I was not selling it in haste, but I was just seeing the pages and I just confirmed and sold it. That is it. Like I said, I never saw anything like a big sum of money.

Since I said that I was very sure of the execution order, and since it took such a very short period of time, I am asked whether I did not realise the colour coding or the cautions or the restricted and unrestricted shares since I did it in a very short time, since I was very familiar with the process.

I say, no, I was not. I was not very familiar with this, but I did not see any warnings telling me something, telling me I am trying to sell all the shares.

I am referred to what I said in my testimony that I was very familiar with the process of selling shares and asked how come I am saying now that I was not, I say not with the new app. I was trying, like I said, right from the beginning to sell approximately GBP180 worthless (?) shares, trying a new app. And this is what I have done.

[7] In the second hearing, this was corrected to 'under one minute' p. 76
[8] *Ibid*.

> ***It is said that I remember what there was not, but I do not remember what there was.***
>
> ***I say I remember GBP180. I have been saying this from the beginning. I cannot remember anything else, like warnings or something attracting my attention that something is trying to sell my 50 shares or whatever, selling all the shares. I have never seen that. I am not lying. I honestly went through it."***[9]

A second hearing was held on 04 June 2026, for the evidence of the Service Provider who presented a written statement which was confirmed under oath.[10]

In their statement, they explain:

A. Capacity and Background

B. Background to the Complaint

C. The User Journey of 23 September 2025, where in particular they state:

"(6) Upon accessing the platform, the Complainant navigated to the "Portfolio by Share Class" screen, a copy of which is annexed hereto and marked as DOC "AS1". This screen displays the participants' holdings, categorised as follows: (i) shares shown in green, denoting the available (unrestricted) shares together with their monetary equivalent; (ii) shares shown in red, denoting shares which are available but which are subject to restrictions; and (iii) shares which are unavailable. The colour differentiation is deliberately designed to enable the user to distinguish, at a glance, between restricted, unrestricted and unavailable shares.

(7) *The Complainant has stated that a figure of approximately "GBP 180" was recalled as having been visible as the expected proceeds amount. I confirm that this figure does not correspond to any value displayed within the application at the time of the transaction, whether in respect of the available (unrestricted) shares held at the time of the transaction, the shares available but subject to*

[9] P. 59 - 63
[10] P. 65 - 71

restrictions, or the unavailable shares. The figure of GBP 180 was not visible on the relevant screen at the material time, and it cannot be identified within the application at the time of the transaction. The sale of fractional shares (ownership of less than one full share of a stock) is not supported through the app and the market value of 1 individual share on the sale date was in excess of GBP 180.

(8) *Accordingly, the Complainant was clearly informed of the distinction between the restricted and unrestricted shares, both through the descriptive wording employed on the screen and through the use of colour-coding intended to alert the user to exercise caution."*[11]

By way of conclusion, they stated:

"(14) *In the light of the foregoing, the Complainant was provided with ample, clear and repeated information at every stage of the sale process, both in relation to the nature of the shares being sold (and, in particular, the inclusion of restricted shares within the sale) and in relation to the financial implications of the transaction.*

(15) *I further confirm that, following an internal investigation, no system fault, error or other technical malfunction was identified which could have affected, in any manner, the processing of his relevant sell order.*

(16) *Finally, I confirm that the entirety of the sell instruction was completed by the Complainant in under one (1) minute, a fact which underscores the haste with which the transaction was executed and the absence of any 'glitch' or external impediment which could have impacted the sale order as authorized by the Complainant. Our system logs show that the complainant launched the sales Wizard at 13.32 and a sale request was received at 13.33."*[12]

[11] P. 66
[12] P. 67

On cross-examination, they said:

> ***"The Complainant states that he got the screenshots I attached from document AS1 to AS4 dated 25th of May 2026, eight months after his transaction.***
>
> ***Asked whether those screenshots are from his actual sale on 23rd September 2025, or they are from the redesigned version of the app, I say that those screenshots are illustrative of the user experience at the time that he submitted his sale request. They are not actual screenshots from his session, as he knows, but the information is reflective of what he would have seen on the date in question.***
>
> ***It is said that this is therefore just a reflection.***
>
> ***I say, yes, I suppose the screenshots show the user journey, and the information and the warning messages are triggered by the composition of his shareholding and the retention rules that would have been in place on the date in question. So, there's no indication that he wouldn't have seen what was reflected in those screenshots on the 23rd of September.***
>
> ***Asked whether the statement discloses anywhere that those screenshots come from a late version of the application after a major redesign in May 2026, I ask what he means by a late version.***
>
> ***It is said that since September, the app, JP Morgan app for mobile version, had several updates, a major one was in May, just last month.***
>
> ***Asked whether the statement discloses anywhere that those screenshots come from the later version, or I got the screenshots from the current version, I say that those screenshots had the same background settings in place at the time of his sale transaction were unable to obtain those screenshots.***
>
> ***So, things like the retention rules that were in place, the overall composition of his shareholding, they would have all been reflective of his experience. In terms of the app and updates, any app, on the back of regulatory requests, client requests, system updates, enhancements of our user experience, we're constantly evolving and making changes, but***

overall, the key information, the key steps I suppose the multi-step sale process, the retention rules, the key information that he would have seen have all stayed materially the same. And they're key elements of a SIP plan and the sales process, so they would have stayed the same. But, as expected, the app is updated on a regular basis to enhance our user experience.

It is said that therefore we have no access to the screenshots from 2025, 23rd of September.

I say that we don't have a recording of his user session, but there's nothing to indicate that he wouldn't have seen the information and warnings that we illustrated in the screenshots provided. Our IT team have confirmed that all relevant retention rules to the Caterpillar SIP plan were enabled on the date in question.

It is said that there is another one on 23rd of September 2025.

Asked what the exact amount was displayed as the estimate proceeds on the final confirmation screen before he proceeded to confirm, I say that I don't have the exact figure, but I think it was potentially approximately the 23,000, I suppose, on his final sale screen, and 50 shares had been included in his sale request. So, it would have been those 50 shares at the prevailing market price on the date in question. I can't confirm that, but based on all the information that we have, the Caterpillar share price, and what he submitted for sale on that date.

Asked why the confirmation email after the sale showed no amount and no breakdown, I suppose that confirmation would have been reflective of the fact that his sale request was received. In most instances, the sale is fully executed in the market, but it can depend on liquidity at the time, and that might not always happen, and you might not always complete your sale in full, so the full breakdown wouldn't have been presented at that time. A contract note would have been available in his portal after the sale had fully executed. That would have given him that detailed breakdown that he is looking for.

It is said that this is an important question. It is said that on 25th of September 2025, Mr. Martin Kielblock confirmed in writing after checking with the Equity Plan Management team that only tax-free shares had been sold.

I am asked why this confirmation was incorrect.

I suppose I want to reiterate firstly that that was after the fact. It was two days after the sale had been fully executed in the market, and it had no bearing on the outcome. I don't have any control over what somebody in the service desk said, but I can assure that we have since, I suppose, rolled out training amongst the service desk to ensure that they fully understand the system and the finalization of a sale.

What I can confirm is that on that date, the sale had been fully executed and had settled, so we have no authority to revoke or cancel a sale once it's been received by a user through our application.

It is said that there is a possibility they saw something was wrong in the app, on the system, that they sell only, and they confirm that only tax-free shares have been sold.

I think what he actually confirmed was only tax-free shares would be sold. So, his communication was incorrect because the sale had already taken place. It was fully executed on the 23rd. His email indicated that the sale had been progressed. I do apologise because that information was incorrect.

It is said that in that statement, it said on the bottom that the Complainant spent 1 minute making this transaction.

I am asked whether it was possible that he did not see all this information which is set on that statement, on those logs, and he did not see the numbers, the big numbers because he was so sure he was selling approximately £180 of shares and that is the reason he took only one minute.

I say that everything in the IT logs indicates that all the relevant retention warnings were in place on the date in question. They would

have been displayed; those retention warnings also determine the composition of what sits in the Complainant's available path and on the available restrictions. So, there is nothing to indicate that that would not have been displayed too.

With regards to £180 that the Complainant is talking about, the price of one share on the date in question was more than $470, so that's an excess of, I think, maybe £350.

We don't permit the sale of fractional shares. To sell a fractional share, they need to be combined together. So, at a very minimum, the sale proceeds on that date would have had to generate proceeds of £350.

We cannot speak to this £180 that the Complainant believes he saw.

Asked on 23 September 2025 before the Complainant pressed 'Confirm' what the exact amount on the estimate proceed was displayed on the app, I say that I can get it, but I don't have it at the moment. It would have been the 50 shares at the estimated market price. So, as I said, I know the share price on the date in question was in excess of $470, and I believe he sold all available 50 shares.

And they would have been the estimated proceeds, probably reflective of the most available market price, and that would not be the execution price.

It is said that JP Morgan app has got plenty of negative reviews on Google, for example, Google Play regarding confusion and interface and transmission errors.

Asked whether we accept the app was not clear on the day of his transaction, I say, no, I don't. As administrators of the share plan, we have to adhere to the plan rules and HMRC requirements around the workings of a SIPP plan. We are required to implement certain retention rules on the different types of shares that he holds within the SIPP plan, whether they're partnership shares, free shares, matching shares and we apply those rules accordingly.

We, as administrators, are required to make all tradable shares available to the end user. The end user needs to determine how many shares they want to sell and when they want to sell. And that is what we made available to the Complainant.

It is said that this is just basically when he steps through it, the old shares go by default for this sale and then he has to deselect it.

I say, yes, it is the default. As Administrators, we are required to make all tradable shares available to the end user and it is the end user who makes the determination as to whether they want to sell all or how many shares they want to sell.

A user needs to take an affirmative step to navigate to another option and simply progressing through the screens and pressing next on each screen without making any selections will retain all shares which, in this case, were the 50 shares that he sold."[13]

Final submissions

In his final submissions,[14] the Complainant largely restated his case that he was misled by the impracticality of the App into believing that he was only selling the tax-free part of his investments amounting to GBP £180; and the Trustpilot and Google user reviews of the App give very low rating to its quality, supporting his contention that the App's lack of clarity and lack of user-friendly attributes were the cause of his losses.

He maintained that the screenshots included in the evidence of GSES were dated 25 May 2026 and were not the screenshots that he was seeing on the App when executing the order eight months earlier.

In their final submissions,[15] GSES largely repeated their position and stated:

[13] P. 72 - 76
[14] P. 79 - 90
[15] P. 92 -97

- In the user journey at the time of execution, Complainant was afforded five successive informational opportunities followed by an irrevocable confirmation.[16]

- They deny that user experience ratings of Trustpilot or Google were the proximate cause of the disputed sale.[17]

- They strongly deny the allegations that the screenshots presented with their evidence did not represent the interface that existed on execution date as they were dated eight months later. They maintain that they, in fact, reflect the user experience on execution date and any changes which regularly occur do not alter or affect the accuracy of the screenshots depicting the interface as it existed at the execution stage.[18]

Analysis and considerations

This case revolves around whether the loss suffered by Complainant through sale of his entire holding of 50 Caterpillar shares, when he wanted to sell just GBP £180 worth thereof, the portion he states had acquired tax-free status, can be attributed to GSES's alleged failure in making the user experience on their mobile application sufficiently clear for the user to understand what he is selling and what he is not selling.

To support his case, Complainant presented low user review ratings on Google and Trust Pilot platforms. Such ratings are at best circumstantial evidence, and the Arbiter will base his adjudication based on evidence that emerged directly in this process.

The Service Provider has provided evidence that the process of the sale through the mobile application and the interfacing Sale Wizard took less than one minute. They claim that this is too short a time for the Complainant to properly go through the sale process, read the warnings and explanations given in the process and finally confirm the sale order based on the inputted information.

This evidence has not been refuted or challenged by the Complainant.

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[16] P. 96, para 19
[17] P. 96, para 21
[18] P. 93, para 7

GSES also contended that the mobile application could not have shown an amount of GBP £180 as a tax-free element available for sale, noting that they do not perform sale of fractions of a whole share. The share price at the time was much higher than GBP £180. Complainant confirmed that the execution price was in fact $477.83.

GSES explained that while the default starting position on the App was to present a full picture of the overall shares available for sale, the screenshots submitted give a whole menu for the user to select what he wants to sell by colour coding in different categories as shown in DOC AS1.[19]

Particularly relevant is DOC AS4[20] that gives warning that the order contains Taxation Implications.

The Arbiter notes the contention of the Complainant that the screenshots presented were not exactly the ones prevalent on execution date as the system regularly updates the user experience.

The Arbiter also notes the strong assertion of the Service Provider that irrespective of regular updates to the system, the information in the screenshots presented were already part of the user experience on execution date.

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 losses which he claims to have suffered by way of taxation issues were the fault of the Service Provider.

Completing the sale order process in under one minute, going through the various stages involving confirmations and acknowledgment of warnings, is clearly indicative that the basic cause of the claimed losses is the Complainant's

[19] P. 68
[20] P. 71

negligence in disregarding, or not giving enough attention to such matters and proceeding to confirm the sale order based on mere mental assumptions rather than proper understanding of the presented warnings and requests for confirmations.

The Arbiter found the evidence given by Complainant under cross-examination quite unconvincing when stating:

> ***"Asked what I saw when I opened it on the 23rd of September, when I executed the sale, I say approximately GBP180, of tax-free shares. That is what I was interested in. That is what I pressed to sell.***
>
> ***Asked what I saw then, when I went through the steps, I say that I cannot remember because I had seen the GBP180 but I did not see any pop outs with 50 shares."***

Seeing a tax-free value for less than the market price of one share, and not remembering anything else but that, indicates that rather than reading the instructions, Complainant was relying on unverified mental assumptions.

The Arbiter notes further inconsistencies which challenge the Complainant's credibility. He states that his original instructions on 23 September 2025 were given by phone[21] but later admitted that the order was submitted online.[22]

He also claimed that immediately after giving the telephone order, he received verbal and written confirmation that only tax-free SIP shares would be sold.[23]

Later, he admitted that the written confirmation was received two days after execution.

As to the losses claimed for the potential capital gains on the shares which were sold without having intention to do so, the Arbiter remarks that this loss could have been avoided if Complainant immediately reinvested the proceeds in the same security that he maintains was sold in error.

[21] P. 3
[22] P. 59
[23] P. 3

The Arbiter sees no case for awarding any moral damages or interest payments.

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

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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.