

## The complaint

Mr A complains that Trading 212 UK Limited ('T212') caused him financial loss when its platform showed conflicting values when Mr A was making decisions about closing his CFD positions.

## What happened

Mr A has a CFD trading account with T212. When closing what he saw to be profitable positions in November 2023, he unexpectedly found they closed at a loss. Mr A says this was caused by conflicting live information around the profit/loss values relating to those positions.

Mr A reported to T212 at times there would be two different live profit/loss values being displayed. One on the pricing charts and another in the 'open positions' section beneath it, which as these were live profit/loss indications, Mr A expected them to be the same. And separately, the totals under the open positions by instrument section also appear to differ without clear explanation as to why. Mr A traded in reliance of the live information he was being shown which led to him closing positions he thought to be profitable but in fact weren't.

As he incurred losses in this way, Mr A complained to T212. He said:

- He was relying on the pricing information on the chart which shows the difference between the opening price and the live market price.
- That this information was incorrect leading him to incur unexpected losses of £2,262.19.
- He couldn't make an informed choice about closing other open positions as he was uncertain of the price he would get for them and how that would affect his returns.

T212 considered the complaint and explained it had recorded the issue with its IT department to look into. While the firm said it didn't think it acted unfairly, to apologise for the inconvenience caused, it offered Mr A £2,262.19 – which it said reflected Mr A's losses across 13 to 16 November 2023 – as well as an additional £100 for the distress it says it caused.

Mr A responded to T212 to say he didn't agree with the offer because he since incurred further losses totalling around £10,000. He said these losses occurred because he continued to trade after the firm told him the visual issues were resolved, when they weren't.

T212 responded to Mr A's further points to say while there was confusion around which issue the firm said was fixed, it wasn't reasonable for Mr A to continue trading when the same issue persisted. And so, it didn't agree it needed to reimburse any other losses but did increase the additional amount of compensation from £100 to £200.

Mr A and T212 engaged further on this matter which led it to increase its total offer to £2,750.00.

As Mr A remained unhappy with T212's answer, he referred his complaint to our service. In addition to the reasons provided so far to support his complaint, he explained he felt T212 had fallen below its obligations under the recently implemented Consumer Duty.

One of our Investigators looked into what happened, but she didn't think the firm needed to do anything more than it had already offered. In summary, she said:

- Mr A's subsequent losses were caused by the same issue and so he ought to have known the profit/loss value being displayed was incorrect.
- The trades were executed on market at the correct price.
- As T212 had acted fairly, the offer it made was fair.

Mr A didn't agree. In summary he said he was trading on incorrect data and T212 ought to be responsible for that. He reiterated that he had raised this issue with the firm and was told it was resolved which led him to feel he could continue to trade on the app as normal.

As an agreement couldn't be reached, the complaint 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.

First I'd like to acknowledge what Mr A has said about the significant impact the losses he's incurred have had on him. I'm sorry to hear the impact this has had, and continues to have, on him and I'd like to assure him I have carefully considered what he's told us and the evidence he's provided. In doing so, while I understand his strength of feeling around what's happened, I've not seen I can fairly direct T212 to do more than it has already offered. I appreciate this won't be the outcome Mr A was hoping for or expecting and so, I'd like to explain why.

It isn't in dispute the information Mr A reported to T212 and relied on when trading during the period complained about displayed conflicting values. But just because this information was wrong isn't reason on its own to say T212 need to compensate his loss, I need to also consider the overall communications and whether the reliance Mr A placed on what T212 told him was reasonable in the circumstances.

I am pleased to see T212 has offered to reimburse Mr A for the initial losses he incurred when he first reported these issues. As I wouldn't add anything more to that offer given it would be in line with our approach if I were to have upheld it myself, I'll concentrate my findings on the core issue which is whether T212 is responsible for the losses incurred after T212 told him the problems he reported were resolved.

When Mr A opened his CFD trading account with T212, he would've agreed to the terms and conditions which set out the roles and responsibilities of the parties. I've not seen evidence of Mr A agreeing to those terms, but I think it's likely Mr A did otherwise T212 wouldn't have provided him with the services it did.

Around the accuracy of information on its platform, the terms throughout the time Mr A complains of includes the following at 7.8:

“You hereby agree and acknowledge that sometimes there may be technical issues or faults with the Trading Platform...”

And at 29.14:

“You receive the Market Data on ‘as is’ and ‘as available’ basis. We do not in any way guarantee the correctness, accuracy, completeness or timeliness thereof. At all times when Market Data seems incorrect or implausible, you shall not act upon such information. We do not assume any liability nor may be held liable to you for any damages arising in connection with the receipt or use of Market Data that is provided to you.”

‘Market Data’ in this context is defined in 29.13 as:

“... data made available to you in relation to your use of [T212’s CFD trading service], in real-time or delayed, through the Trading 212 platform, which may include market prices, volumes, and any other data related to Financial Instruments and transactions executed on the Trading 212 platform.”

In my opinion it isn’t unreasonable that T212’s terms cater for situations where there are issues with the platform data given the complexity of software, which can from time to time incur issues. As well as data being provided to T212 from third parties it has no control over. But it needs to apply those terms fairly in Mr A’s circumstances, which in my opinion it has.

It’s clear from the conversations between Mr A and T212 the firm misunderstood the issue Mr A was reporting. These transcripts show the firm thought he was raising a different issue which was already known to the firm and had been resolved. But it ought to have been clear to the firm that Mr A was talking about a different problem which it hadn’t fixed. As it told Mr A the issue he was reporting had been fixed, it isn’t unreasonable he left that conversation thinking he could reasonably rely on the chart’s profit/loss value when making trading decisions.

But when Mr A returned to trade on the platform and incurred the further loss he complains of, in my opinion - as the issue hadn’t, in fact, been fixed - it’s likely Mr A would’ve seen the same issue he reported before. And as the profit/loss figures are displayed close together on screen, any difference presented in those figures would’ve reasonably indicated the issues he reported hadn’t been fixed. I’m satisfied then the continued presence of the discrepancies ought to have led Mr A to consider he could no longer reasonably rely on the information T212 had told him about the issue being fixed, and consequently the accuracy of the profit/loss figures he was being shown when they differed - despite what T212 had told him.

I’ve also considered the overall information available to Mr A when making trading decisions. From the evidence available, regardless of the visual issues, I’m satisfied there was enough information for Mr A to calculate the profit/loss position himself. I say this because the position quantity, opening price and the live market price all appear on screen and together consistently equate to the profit/loss value beneath the chart. In my opinion these are accurate and were available for Mr A to assess his position. And so T212 hadn’t deprived him of the ability to be able to make informed decisions when closing his positions.

Taking all of that into account, I don’t think it would be fair and reasonable to say Mr A’s losses result from solely the incorrect information on T212’s platform. While it was a factor, Mr A continued to rely on his understanding the issues were fixed when it ought to have been apparent to him they weren’t before he closed his positions. In these circumstances I can’t fairly hold T212 responsible for his losses where the platform issues ought to have been apparent to him and the firm’s terms fairly say it won’t reimburse such losses.

It follows then T212 isn’t responsible for his subsequent losses he complains of and because of that, the offer of £2,750 it has already made is fair. While I think T212 caused Mr A

distress and inconvenience by providing him incorrect information about the issue being resolved, in my opinion the offer T212 has already made fairly compensates him for that.

Mr A in his complaint has referred generally to the Consumer Duty, *Principle 12* in *PRIN 2.1.1R*, which says that firms must act to deliver good outcomes as detailed in *PRIN 2A*. I've carefully considered the detail of those obligations but for the reasons set out above, I don't think it'd be fair or reasonable to require T212 for the later losses Mr A suffered.

I'm sympathetic to the situation Mr A's found himself in in this case. But the decision I make here must be fair to all parties in this dispute. T212 has explained its existing offer of £2,750 is still in place. It is for Mr A to decide whether or not to now accept it and he should contact T212 directly if he now wishes to accept this.

### **My final decision**

For the reasons given above, I don't think Trading 212 UK Limited needs to do anything to settle the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 19 December 2024.

Ken Roberts  
**Ombudsman**