

## The complaint

Mr P complains that IG Index Limited didn't action a withdrawal request for £500 from his spreadbetting account, and he never received the money.

## What happened

IG looked into Mr P's complaint but didn't think it had done anything wrong. It said that the withdrawal for £500 which Mr P had made on 1 December 2021 had been processed and credited his bank account. It also noted that Mr P had made another withdrawal request on 26 January 2022, and this had also been correctly processed. It provided Mr P with evidence of these transactions in order for him to investigate the matter with his card provider in the event the money wasn't appearing in his bank accounts. Mr P remained unhappy and IG sent some further evidence. This showed that Mr P had deposited £250 on 3 December 2021, and did not make a withdrawal – other than the correctly processed one from 1 December. It said that Mr P had attempted to deposit £1,000, but this had been rejected and therefore not credited to his trading account. It provided him a receipt showing the rejection of the funds for him to pursue the matter with his bank.

Mr P complained to this service. He said that he had credited his account £1,000 using his debit card, but the amount wasn't credited to his IG trading account. He said he made a withdrawal request on 2 December 2021 for £500, but this was not credited his bank account. He claimed IG had a record of this withdrawal request but was denying it.

One of our investigators looked into Mr P's complaint but wasn't persuaded to uphold it. He said:

- He'd seen the evidence from Mr P's account ledger that showed all deposits were accounted for – Mr P deposited £4000 in January 2022 to his account, and these showed up in the ledger.
- Although Mr P said he'd made a withdrawal and he didn't receive it, no money was showing as withdrawn from his trading account other than the withdrawals which weren't in dispute.

Mr P didn't agree with the investigator. He maintained:

- He deposited £4,000 but 'only saw £3k being credited to [his] trading platform'. He said he had followed up the matter with his bank, who had confirmed the money had been debited from his bank account.
- He said that it was 'interesting' that IG had recorded the £4,000 in the ledger, but these weren't reflected in his trading platform.

The investigator made some further enquiries, but ultimately concluded that the ledger was the record of all transactions on Mr P's account, and these did not show any discrepancies. Mr P asked for an ombudsman's decision. He said that the amount credited to his IG account was 'not displaying on my trading platform'. He further said that this was also the

case with the £500 withdrawal 'which did show they were withdrawn and the balance on my trading platform did indicate the subtracted amount but not credited to my bank account'. He asked IG for 'proof' that there was 'no withdrawal transaction'.

Mr P insisted the ombudsman obtain 'proof' from IG that money 'got factually credited to my IG trading platform' showing before and after balances of the credit. And he said that the ombudsman 'will have to identify in the full factual depth of the telephone inquiry commencing from my initial inquiry' with 'full withdrawal proof of my initial request of £500'. He said failure to do so would 'maintain' his inquiry as 'unresolved'.

As agreement couldn't be reached, the matter was 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.

I've considered Mr P's comments very carefully. I hope he doesn't take it as discourtesy that I've not undertaken the actions he has said I must undertake, nor will I address every point he has raised. This isn't because I've not considered everything he has said, I have. It's simply that in making my decision I'm required to focus on the key issues in the complaint, and explain my findings.

In this case, I think the proof Mr P is asking for has already been obtained. Mr P hasn't provided any evidence of a discrepancy between his trading account and the ledger which IG has provided, including a statement of account, which he has seen. The evidence I have taken into account includes:

- Mr P's bank statements showing deposits and credits;
- Mr P's trading account statements from IG for 1, 2, 6, 7, 9 December 2021, as well as 23 and 24 January 2022;
- A full transaction history of his trading account from 1 December 2021 to 31 January 2022.

In reviewing this evidence, I'm satisfied that there are no funds unaccounted for. In relation to the deposit that Mr P is saying isn't showing, I'm satisfied the evidence shows that the £4,000 he credited to his trading account is there. There is a £1,000 card payment on 22 January 2022 at 7:17. And a further three £1,000 card payments on 24 January 2022 from 13:54 to 15:28. These payments show on Mr P's trading statements – which means, by definition, they were added to his trading account. They also show in the transaction ledger which I've seen. And finally, the payments are consistent with the screenshot of the bank statement he has provided, which shows one payment of £1,000 on 24 January 2022, and three payments of £1,000 on 25 January 2022.

Taking all this into account, I'm satisfied that there are no missed deposits – and no further information is required.

I'm not clear why Mr P considers there are sums missing, but the evidence from both IG and himself is consistent and persuasive.

And the same is true of the withdrawal request that he says wasn't actioned in December 2021. I'd need to see evidence that money was debited from his trading account on the dates he says he made the withdrawal, and then evidence from his nominated bank account

that shows that money wasn't credited. But that's not the evidence I've been presented with – there are no withdrawals on the dates he has said he made one. The ledger shows quite clear that Mr P withdrew:

- £500 on 1 December 2021;
- £250 on 31 December 2021;
- £500 on 4 January 2022;
- £2,000 on 4 January 2022;
- £500 on 26 January 2022.

This information is also consistent with the statements from 1 and 2 December 2021, which I've seen. Mr P has said IG needs to provide proof – but I'm not persuaded it can provide any other proof that he *didn't* make a withdrawal request. The evidence clearly shows what money was debited from his trading account, and Mr P's bank screenshot from 1 December 2021 shows that deposit was received. I've not seen any evidence of an amount debited from Mr P's trading account which was not received to his bank account.

For all these reasons, I'm satisfied there are no discrepancies in the ledger which IG has provided which shows all transactions on Mr P's trading account. I've satisfied that on the dates of the disputed transactions, namely the withdrawal Mr P says he made some time between 2 and 6 December 2021 which wasn't credited, and the deposit he made in January 2022 which he says isn't showing, the evidence IG has provided is persuasive. I'm satisfied therefore that on the evidence I've seen, there are no funds unaccounted for and IG need not do anything further.

### **My final decision**

My final decision is that I don't uphold Mr P's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 10 January 2024.

Alessandro Pulzone  
**Ombudsman**