

The complaint

Mr I complains that Trading 212 UK Limited (Trading 212) have restricted his trading account with them and prevented him from withdrawals and accessing up to hundreds of thousands of pounds.

Mr I is being represented with this complaint but for ease I have referred to all comments as those of Mr I.

What happened

Mr I says he had an account with Trading 212 and when he attempted to withdraw 11,000 euros of his money, he wasn't able to.

Mr I says he logged this with Trading 212 and they confirmed payment would be sent. However, he says he never received the funds and that this account was subsequently restricted.

Mr I complained to Trading 212. However, they said they didn't have any record of an active account with funds of several hundreds of thousands of pounds as Mr I had described. They also said they didn't have any record of a communication from them stating payment would be sent to him.

Mr I brought his complaint to our service for an independent review. We initially looked into the issue and one of our investigators told Mr I that there was no evidence of an error regarding a stocks and shares account. Mr I then confirmed the issue was regarding a trading account.

An investigator looked into the issue. He said that having weighed the evidence up, he didn't think that Trading 212 had done anything wrong or were acting unfairly.

Mr I remained unhappy. He was now represented with his complaint, and maintained that he'd provided enough evidence to show that he had funds of several hundreds of thousands of pounds in a Trading 212 account and was being prevented from accessing them.

As no agreement was reached, the case has been passed to me for a decision.

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 have reached the same conclusion as the Investigator. I'll explain why.

Mr I has provided much information that he feels supports his complaint. However I must make it clear that it is my role to weigh up the evidence provided by both parties to decide

which is more persuasive. Where the evidence is unclear, or there are conflicts, I have made my decision based on the balance of probabilities. In other words, I have looked at what evidence we do have, and the surrounding circumstances, to help me decide what I think is more likely to have happened.

Mr I maintains that he has shown a considerable trading account balance with Trading 212 and that they have obstructed his withdrawals and subsequently restricted his account access. As part of his complaint, Mr I has provided a lot of information, directly and through his representative, which he says shows this.

Included in this, Mr I has provided copies of bank statements showing transactions and deposits into a Trading 212 account. However, Trading 212 don't dispute that Mr I had an account with them or that he made deposits into the account.

I have also been provided with an account trading summary from Mr I. Again, these show historical transactions, but do not show a current and active account balance, for the amount of money that Mr I is purporting.

Mr I has also provided videos he has recorded himself which he says show an active balance for the amount he is claiming. They show the amount Mr I has suggested and show him logging in to an account. Trading 212 have responded to say that the videos don't show any correct account information and don't show a real and active Trading 212 account. They have suggested that the videos are of a demo account and have provided evidence to show that Mr I has a Trading 212 demo account in his name. On balance, I'm not persuaded that the videos show a real and active trading account and substantiate Mr I's claim of a significant balance.

I have also been provided by Mr I with copies of communications with Trading 212, including a chat message from October 2021 where he says he was told that 11,000 euros would be sent to his bank from his Trading 212 account. Trading 212 have disputed the authenticity of this message. They have provided account statements for the account details Mr I has given and they don't show any balances at any time for an amount in excess of 11,000 euros. They have also stated that the associate named in the chat message no longer worked for the company by October 2021.

Mr I has complained that prior to the account closure, he was restricted from placing trades and the account was limited to what the business term "sell-only". Trading 212 have provided a copy of the relevant terms and conditions and have stated that they think they have applied them fairly and restricted the account in line with term 5.14 where it stated there is "*suspicion of unlawful activity or abusive trading activity*". Considering the evidence provided, I think Trading 212 have acted fairly with the account restriction.

In summary, I can only base my decision on the evidence provided to me and in this case, it is clearly conflictive. Reaching my decision, on what I think is more likely, I am not persuaded that Mr I has shown an active account balance for the amount he has stated or that Trading 212 have unfairly denied him access to his account and funds.

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 I to accept or reject my decision before 27 October 2023.

Yoni Smith
Ombudsman