

Title: IG Trading. UK Broker. Stock Split

Author: Get_Minted

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Found this on the IG website. Looks

Like they closed our open GME positions and then bought some new shares for zero money. This does not seem like receiving a stock split via dividend to me.

Why do they need to buy new shares?

Shouldn't they just be awarded at zero cost and added to your existing holdings?

Ie. No trades required. Any wrinkle brains who can advise much appreciated.

"How does a stock split or consolidation affect my share dealing or ISA account?"

The standard process is for us to close your original position (date of stock split) at your initial purchase price of the shares (ensuring no profit or loss is realized) and open a new trade on your behalf with the number of shares in accordance to the terms of the split/consolidation and at a book cost of zero. If you need to change your book cost, you can find out more information [here](#).

This process may affect your profit/loss figures as the number of your shares will increase (for stock splits) or decrease (for consolidations) in proportion to the split ratio but the book cost will reflect as zero. To correct this, you will need to manually adjust your book cost."