

The complaint

Mr M has complained that he has been receiving unsolicited calls from Fortrade Limited relating to trading in shares.

What happened

Mr M opened a demo account with Fortrade. He did not open a live trading account, and he never deposited any money into any Fortrade account.

In March 2024 Mr M complained that Fortrade was calling him, up to ten times a day, asking that he deposit £300 in an account to purchase shares. He said he felt like he was being harassed, and he was being caused distress.

Responding to Mr M's concerns, Fortrade said that in March 2024 Mr M had asked for his demo account to be closed, and it had followed his instructions. It said that it had checked its call records and it had "*found no constant daily calls directed to you by our employees.*" Fortrade also said that it had not contacted Mr M since the account closure, and would not be contacting him by phone or email in the future.

Mr M brought his complaint to this service. He explained that he'd obtained a crime reference from the police relating to receiving scam calls. He also said that the police had sent him a letter commenting that companies attempting to defraud investors will sometimes wait for a period of time before contacting their victims again and trying to obtain money out of them.

Our investigator did not uphold this complaint. Whilst acknowledging that Mr M had said the people who'd called him had stated they were from Fortrade, his view was that there wasn't persuasive evidence to show that Fortrade employees were calling him. The investigator did not consider that Fortrade had acted unreasonably in its dealings with Mr M.

Mr M did not agree with the investigator's findings. He forwarded a copy of the letter he'd been sent by the police when he'd contacted them about the calls he was receiving. He said the police had advised him that it might be unlawful for a company to cold call him.

Mr M said that he was still receiving ten calls a day from what he believed to be Fortrade, and he was being told to deposit £300. He explained that he'd blocked the number he was being called from, but the people calling had then used a different mobile number to contact him, and pressured him to send money. Mr M said that he had read negative internet reviews from other Fortrade customers. He explained that the calls continued to cause him stress and anxiety, and that he is classified as a vulnerable person.

Mr M asked that his complaint be referred for review by an ombudsman.

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.

Fortrade has confirmed that Mr M has never held a live trading account with it, providing access to the trading markets. However, he did have a demo account. This demo account was closed in March 2024 at Mr M's request. But Mr M says that both before and after the demo account was closed, he was contacted multiple times a day by people saying they worked at Fortrade and telling him to deposit funds for investment. He has said that the calls are still occurring, and that he has been caused significant distress. I need to consider whether there is persuasive evidence to show that Fortrade is responsible for calling Mr M in this manner and attempting to make him invest in a trading account, or is in any other way causing him unnecessary upset.

Fortrade has confirmed that it only has one phone number showing for Mr M under its records. It has provided this service with a list of the calls made to Mr M's number that are recorded on its systems, showing the date and length of each call. On balance I do not consider that I have reason to doubt the accuracy of this call list.

Between May 2023 and March 2024, this record shows 37 calls being made to Mr M by Fortrade. Of those, 20 have a duration of less than ten seconds. In my view this suggests that those calls were not successful, due to their brevity. Most of the calls occurred on different days, spanning the whole of the May 2023 to March 2024 period. The most recent calls were made in March 2024 when the demo account was closed. Having considered the call record provided, my view is that whilst his demo account was open, Fortrade was not calling Mr M on multiple occasions each day in an attempt to get him to deposit funds with it.

Mr M has reported that he has continued to receive calls since March 2024 from people claiming to be working for Fortrade. I have carefully considered his comments in this regard. But when assessing cases, I must consider the weight of evidence provided. Overall, taking into account the phone records provided by Fortrade, my view is that it has not been shown that Fortrade has continued to call Mr M since his demo account was closed. And on the balance of probabilities, I am not persuaded that Fortrade has been making the calls to Mr M that he has described which have been causing him so many difficulties.

Mr M has explained that due to the levels of harassment he felt he was suffering from cold callers, he decided to contact the police. He has provided a copy of the letter he received in response from the police, and I have carefully considered its content. The police provided Mr M with advice about how to avoid being a victim of investment fraud, and included links and further reading material about how to stay safe from fraud. Although I note Mr M's comments about the police telling him that a company cold calling him might be committing an offence, there is no indication in this letter that Fortrade is responsible for such calls.

It is clear that the regular calls Mr M has been receiving, where the caller has tried to make him deposit funds, have caused him real anguish. I am sorry to learn about the difficulties Mr M has experienced. However, in terms of this service's consideration of his complaint, I must determine whether on balance it is likely that Fortrade is causing the problems that Mr M has had with these calls. Based upon the evidence provided, my view is that it has not been shown that Fortrade is responsible for the distress that Mr M has experienced. Consequently I do not consider it would be reasonable to require Fortrade to carry out any further actions in this matter.

My final decision

My final decision is that I do not uphold this complaint, and I make no award.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or

reject my decision before 7 January 2025.

John Swain
Ombudsman