

The complaint

Mr R complains that he was prevented from withdrawing the bonus from his trading accounts with APM Capital Markets Limited (APM) because of the changes they made to the service they offered.

What happened

Mr R opened his accounts in September 2017 with Ayondo Portfolio Management GmbH (AYPM) which became BUX Financial Services Limited and then more recently APM.

Mr R deposited funds in the sum of £9000 in October 2017 and £20,000 in December 2017 for which he was awarded a 25% bonus. The bonus was withdrawn due to lack of activity but then re-credited in 2019. He was clear that the terms of the bonus required him to generate twice as much commission as the value of the bonus.

In October 2019, APM made changes to the way it operated and withdrew the facility to follow traders which he says restricted his trading to discretionary trading only. He says this prevented him from fulfilling the terms of the bonus. He says he only invested the funds due to the trader following platform.

Mr R was expecting an automated trading system to be introduced at some point to help him reach the additional profit needed to claim the full bonus. He says they wrote to him to say this was something they were looking to provide. He felt they held onto his money by continuously telling him that he would lose his money if he was to withdraw this. He feels he has lost at least the opportunity to earn interest on his capital.

In May 2024, APM closed all its trading facilities, but he says he was offered a transfer to ActivTrades with his account balance at £36,575.20 and value including all bonuses. The total bonus was then removed, and he says BUX offered to pay him 30% of the bonus he had cleared which amounted to £1542.77. He says APM did not pay this because he escalated this complaint to our service.

To resolve his complaint, he would like to be paid all the bonus he held, or the ability to trade it on the terms which was originally given to him – either social trader following or automated trading.

APM didn't uphold his complaint and in their final response letter on 27 June 2024 said:-

- Mr R had failed to generate sufficient spread to earn the full bonus.
- They didn't earn any interest on the client money accounts.
- There was no transfer of accounts to APM, it was a change of the legal name only.
- As the trading platform had closed, they had to withhold any trading bonus and close all client accounts.
- As a gesture of goodwill, they offered Mr R £555.18 and £987.19 for the two trading accounts which was approximately one third of the spread generated in proportion to the required amount of spread for each trading account.
- They say Mr R rejected the offer.

Unhappy with this response, Mr R brought his complaint to our service. An investigator here considered the complaint and said APM hadn't done anything wrong. She didn't uphold the complaint.

As Mr R didn't agree with the investigator, this came 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 agree with the investigator's conclusion and for broadly the same reasons. I would like to take this opportunity to explain that our role at this service is not to tell a business how it should operate, but to consider whether any wrongdoing has occurred. If so, we will look to try put the consumer back in the position they would have been in if any wrongdoing hadn't occurred. I have started by looking at what APM did and whether they did anything wrong.

APM offer a non-advisory service so they don't offer any advice on when or how Mr R should invest or the amounts he should invest. I've seen no evidence that they offer any interest on the deposits made by customers and there is no suggestion this was the case. In addition to this, APM have also confirmed they do not earn interest on client accounts, which is standard industry practice. So, I am not persuaded APM did anything wrong here.

APM made a change to the service they offered and withdrew the ability to use the trading signal facility. The service was withdrawn in 2019 soon after he started trading, so the facility hasn't been provided since then. APM are entitled to run their business as they see fit and are entitled to make changes if they are being fair and transparent in doing so. I've seen the communications where Mr R was informed of these changes. The changes were not specific to Mr R and applied to all their customers and by continuing to use the account with APM, he accepted the changes. If he chose to remain with APM after the change to the service offered, that is a choice he has made in the given circumstances.

In terms of the bonus offer, it was to credit Mr R's account with 25% of the deposits made to his account. These offers came with conditions which were noted in the terms of the bonus. The terms are clear that *"the cash bonus can only be withdrawn from the account once the accumulated spread paid on all trades placed from the time of the Cash Bonus is credited into your account exceeds two times the Cash Bonus amount"*.

Mr R deposited £29,000 and his accounts were credited with £7,250. To claim the cash bonus, he had to at least double the bonus to £14,500. As Mr R was only able to achieve a maximum return of £9,256.66, he didn't meet the terms of the bonus. By his own admission, Mr R was clear that this was a condition of being able to claim the bonus offer, so I am satisfied that APM were within their rights to withhold the cash bonus.

I appreciate he feels he was being told he would lose his bonus, but the terms of the bonus also make clear that any withdrawal of the deposit amount will be subject to the equivalent reduction in bonus amount that can be claimed. Having looked at the terms of the bonus, I'm satisfied it clearly explains what Mr R needed to do to claim the bonus amount.

I've also seen the emails Mr R provided confirming APM said automated trading was something they were looking into. Ultimately, APM didn't make any promises in relation to automated trading, nor did they give any timescales around when this would happen. Mr R

chose to rely on the possibility of automated trading being introduced at some point and made a choice to keep his funds in the accounts.

APM's offer of paying 30% was not one they were required to make. This was stated as a gesture of good will intended to resolve the complaint, which is why it came with conditions attached. I don't consider this to be unreasonable. A review of the complaint with our service could potentially also result in a more favourable outcome, which is why acceptance or rejection of the 30% offer made by APM would have involved a choice on Mr R's part and he chose to continue to pursue the complaint with our service.

APM have a duty to treat their customer fairly and there is no evidence to suggest Mr R was not treated fairly. They have made the same offer to all their customers in the same situation, and given referral rights to our service as is required. I appreciate the strength of feelings Mr R has and I want to reassure him that I have considered all the information he has sent in this matter. I know he will be disappointed with my decision but overall, I am satisfied APM have not done anything wrong. As such, I don't uphold this complaint and won't be asking APM to do anything.

If Mr R continues to have concerns about the way in which APM operate, I would suggest he takes his complaint to the regulator The Financial Conduct Authority.

My final decision

For the reasons given above, I do not uphold this complaint against APM Capital Markets Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr R to accept or reject my decision before 27 August 2025.

Naima Abdul-Rasool
Ombudsman