

The complaint

Mr G complains that when APM Capital Markets Limited trading as BUX decided to stop providing trading services and transferred his account to another firm, the bonuses that were added to his account a number of years before were removed – reducing his available cash balance.

What happened

In 2013 and 2014 BUX offered Mr G trading bonuses worth £7,500 and £2,500. These bonuses were credited to Mr G's account and could be used for trading but could only be withdrawn when Mr G generated spreads equal to 50% and 150% of each bonus. In other words, to be able to withdraw the £7,500 bonus he needed to generate spreads worth £3,750 and for the £2,500 bonus, he needed to generate spreads of £3,750.

In May 2024, BUX notified Mr G that it would be decommissioning its trade hub and Mr G's account would move to another firm. When Mr G's account was migrated, he saw that the £10,000 trading bonuses had been withheld during the migration and he was charged a closing spread – so Mr G complained.

BUX looked into his concerns and explained the terms of the bonuses he was offered as well as the reasons why it was entitled to charge a closing spread on his positions. However, it offered him a goodwill gesture of £685.26 – this being one third of the spread he generated in proportion to the total spread required under the terms. Mr G declined this offer and referred his complaint to this service.

One of our investigators looked into his complaint but didn't think BUX needed to do anymore. In summary, he thought it was clear that Mr G hadn't generated enough spread to be able to withdraw the bonuses that were credited to his account – and so he thought BUX's goodwill offer was fair. He explained why the terms also allowed BUX to charge a closing spread.

Mr G didn't agree with the investigator and asked for an ombudsman's decision. He said "a fair and reasonable offer was for BUX to have offered a goodwill payment based on the number of trades generated over the years". He said that the bonus offer conditions specified no time limit and he would have met the required terms eventually if BUX hadn't "forced the account closure".

As an 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 completely understand Mr G's position and why he considers he is entitled to more than what BUX has offered him. Unfortunately, however, I'm not persuaded it would be fair and reasonable to ask BUX to offer more than it did. However, my reasoning is different to that of

the investigator's.

In terms of the bonus, I'm satisfied BUX didn't actually have to offer Mr G anything. I understand why Mr G said that BUX didn't comply with the terms of the bonus, because it is choosing to essentially end his ability to generate the spreads required, even though there was never any time limit attached to the terms.

But ultimately, although there was no time limit on completion of the bonus offer terms, it's obvious to me that there were some implied endings – for example if the firm went out of business or, as is the case here, if the firm decided to stop offering services to clients. Whilst I appreciate these circumstances weren't specifically set out in the bonus offer terms, it's also fair to say that Mr G has had over ten years to comply with those terms – and was still only half-way there on one of them, and not there at all on the other.

What this means is that ultimately, Mr G's ability to meet those offer terms had now come to an end. And since he did not meet the offer terms, BUX was not in my view obliged to allow him to retain the bonuses or even a portion of them. Whilst I can understand his view that he would have eventually, that isn't something I can fairly and reasonably take into account.

In addition, although Mr G is dissatisfied that BUX has "withheld" the bonuses and claims it has benefited from the trades he has placed over the years, it's also clear to me that Mr G will have benefited from having an extra £10,000 cash to trade with – in other words he's also had the benefit of having these bonuses. All that's happened is that he's no longer able to trade with these or withdraw them as cash – but given the terms of the offer, that was always a possibility. So from that perspective, I think BUX's offer was just a goodwill gesture – and it isn't for me to second guess how it came up with that offer, because in my view, Mr G wasn't entitled to any part of that bonus.

However, unlike the investigator, I do agree with Mr G's complaint about the spread on the closure of his positions. I'm not persuaded that was fair. I'm satisfied that this wasn't consistent with what Mr G was told about the migration of his account and it's not in line with how I've seen other migrations of the same type happen in other circumstances. Whilst the terms did allow BUX to apply a spread to the closure of positions, this wasn't a normal situation – Mr G was being forced to close his positions in order to facilitate the migration. I'm not persuaded it was fair for BUX to also charge him a spread for this.

This means that, in the around, I think it's fair and reasonable for me to award BUX's original offer of £685.26 – this will compensate for the spread Mr G was charged but shouldn't have been, as well as provide him some compensation for the trouble and upset the matter caused him. So this is what I award.

My final decision

My final decision is that APM Capital Markets Limited trading as BUX must pay Mr G £685.26 within 28 days of when we tell it he has accepted this final decision.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 9 April 2025.

Alessandro Pulzone

Ombudsman