

## The complaint

Mr S complains Trading 212 UK Limited ('Trading 212') caused his ISA transfer to be delayed. He says this caused him distress and Trading 212 ought to compensate him for that.

## What happened

Mr S had a stocks and shares ISA with another provider ('the other provider'). He wanted to transfer the ISA to Trading 212.

On 13 December 2024 Mr S submitted a completed transfer request via the online which Trading 212 made available for consumers wanting to transfer into Trading 212. On the form Mr S selected that the transfer type was '*stock and cash*' and that he wanted a full cash transfer of all current and past year subscriptions. Under '*Investment*' he specified one fund which he wanted transferred *in specie*. He later told this service the form didn't give him the option to specify investments that Trading 212 didn't offer on its platform.

On 27 January 2025 Mr S complained to the other provider about how long the transfer was taking. The other provider said it had sent a valuation to Trading 212 on 21 December 2024 and Trading 212 had replied that day saying it was waiting for Mr S to say how he wanted to proceed in relation one of the assets he'd asked to transfer.

Mr S then contacted Trading 212 via online chat. Trading 212 said it had been awaiting a response to an email it had sent to him on 24 December 2024. And it pasted a copy of the email into the chat. Mr S said he hadn't received the email and he wanted to complain that Trading 212 had made an error and caused delay. He also confirmed that the asset that couldn't be transferred should be sold. Trading 212 said it was escalating his chat to the transfer team. Mr S sent some further messages in the chat, but Trading 212 didn't reply again until the following day when the transfer team said it had now contacted the other provider to proceed with the transfer.

Meanwhile Mr S sent a complaint letter to Trading 212 on 27 January 2025. He said according to HMRC transfers should take no longer than 30 days, but 30 days had passed since he made his request and the transfer wasn't done. He'd been unable to do anything with his money while he waited due to not knowing if or when it would be transferred. He'd received no communication from Trading 212. He'd checked his junk, spam and deleted folders. He also complained that when he contacted Trading 212 through online chat the chat function didn't work properly. Messages kept disappearing and the support agent stopped replying.

On 28 January 2025 Trading 212 replied to Mr S's complaint saying the following:

- Trading 212 had registered Mr S's transfer request on 13 December 2024 and emailed the other provider asking it to confirm the details of the transfer.
- The other provider had provided a valuation on 21 December 2024 and asked if Trading 212 accepted the valuation.

- On 24 December 2024 Trading 212 told the other provider that before proceeding with the transfer it needed to discuss with Mr S the treatment of one of his assets because Trading 212 didn't offer the asset on its platform.
- On the same day (24 December 2024) Trading 212 emailed Mr S asking if he would like to leave the asset with the other provider or have it sold and transferred as cash. Trading 212 now attached a copy of the message it had sent to Mr S that day.
- Trading 212 had no record of a response from Mr S until 27 January 2025.
- Trading 212 understood Mr S would be frustrated, but it had sent the email to his registered email address and it didn't receive anything to indicate the message had failed to be delivered.
- Trading 212 had reviewed its chat history with Mr S and found no messages were missing. It thought there'd been a misunderstanding because the customer service team were usually engaged in multiple chats at once so on rare occasions they might become confused. Trading 212 apologised for the inconvenience.
- Trading 212 also apologised for not replying to Mr S's chat message on one occasion, but said the reason was that the chat had been escalated to the transfers team which was a specialist team that didn't pick up chats right away.

Mr S wasn't satisfied. He referred his complaint to this service.

One of our Investigators looked into things. She didn't think Trading 212 had acted fairly because she thought it ought to have followed up when Mr S didn't reply to its email. Trading 212 didn't accept her view. It said Mr S ought to have followed up sooner and so it was unreasonable to hold Trading 212 responsible for the delay. Mr S questioned some aspects of it, but the investigator wasn't persuaded to change her view. In summary and overall she said the following:

- The investigator had seen the evidence from Trading 212 which showed it had sent an email to Mr S when it said it had. In these circumstances she accepted on balance that Trading 212 had sent the message, irrespective of whether Mr S received it.
- Because it received no reply for a significant period of time Trading 212 ought to have followed up its message to Mr S.
- Trading 212 had confirmed that no chat messages had gone missing and it had explained the likely cause for the misunderstanding over that.
- The investigator had asked Mr S if he'd made a financial loss because of the delay and he said he couldn't identify any such loss and he was concerned about the distress and inconvenience Trading 212 had caused him.
- Trading 212 should pay Mr S £100 compensation for the distress and inconvenience Mr S suffered when it delayed things by not following up.
- As the business that was receiving the transfer, Trading 212 was in '*the driver's seat*' for this transaction. Given too that HMRC recommended transfers such as this one be done within 30 calendar days, Trading 212 ought to have done more to ensure the transfer was progressed.

Because no agreement could be reached, the complaint was passed to me to review afresh and make 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'm upholding the complaint. I'll explain why.

The purpose of this decision is to set out my findings on what's fair and reasonable, and explain my reasons for reaching those findings, not to offer a point-by-point response to every submission made by the parties to the complaint. And so, while I've considered all the submissions by both parties, I've focussed here on the points I believe to be key to my decision on what's fair and reasonable in the circumstances.

I accept on the balance of probabilities that on 24 December 2024 Trading 212 sent Mr S an email asking him to say whether he wanted to sell down the asset that Trading 212 couldn't accept or whether he wanted to keep the asset in his account with the other provider.

Trading 212 said Mr S ought to have prevented the delay or mitigated the impact of it on him by responding to the email or chasing things up sooner and it wasn't fair to hold Trading 212 responsible for the fact he didn't read or respond to the email or otherwise chase things up sooner.

In light of the possibility that Mr S might have failed to receive or understand its email, and in light of the amount of time that passed without any response from him, I find that Trading 212 ought to have done something to follow up the message it had sent Mr S which had gone without a reply.

It's possible Mr S didn't receive the email due to issues outside his or both parties' control. If that was the case I don't think he acted unreasonably by waiting until he did to chase things up. He knew the recommended timeframe for a transfer was 30 calendar days, and that wasn't a hard and fast requirement. And the period in question in this case had included the Christmas and New Year period which Mr S might have expected to make things slower.

In any case, even if Mr S received the email but overlooked it in error, I'd still say that to be fair and reasonable Trading 212 ought to have followed up so it could progress the transfer request it had received. Trading 212 said Mr S might have chosen not to respond because he'd changed his mind about transferring. I don't think it would be fair for Trading 212 to assume that without asking Mr S to confirm that or at least letting him know it had made or would make that assumption.

I do understand why Trading 212 says Mr S must take at least some responsibility for the delay – because it felt it had acted on the transfer request and it was entitled to wait for Mr S to respond. But for the reasons I've set out I find Trading 212 ought to have done a bit more, and by not doing more it caused some distress and inconvenience to Mr S. So I'm satisfied it should pay him the £100 recommended by the investigator in recognition of that.

In relation to Mr S's comments about Trading 212's online chat service I can see Trading 212 experienced some confusion and wrongly said messages were missing from the chat when they weren't. In relation to not answering some of his chat messages, Trading 212 did tell him it was escalating the chat to another team, although it didn't tell him that team would need more time to respond. But to the extent there were shortcomings here by Trading 212 it has already apologised for them. And I think any frustration they caused Mr S is sufficiently

addressed by the apology from Trading 212 and the £100 it must pay for distress and inconvenience caused to him by the overall circumstances of the delay of which – in any case – these things were a part.

### **Putting things right**

To put right the distress and inconvenience its delay caused to Mr S, Trading 212 UK Limited must pay him £100.

### **My final decision**

For the reasons I've set out above, my final decision is that I uphold this complaint. Trading 212 UK Limited must pay the amount specified above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 23 October 2025.

Lucinda Puls  
**Ombudsman**