

The complaint

Mr D complains eToro (UK) Ltd ('eToro') made it too difficult for him to withdraw money from his account and refused to help him.

What happened

Mr D had an account with eToro. On 10 March 2025 he emailed eToro saying he couldn't withdraw funds from his account. Over the ensuing days eToro and Mr D exchanged a series of messages in which eToro described what Mr D could do to withdraw his money, but Mr D said he was unable to do it and he made a complaint.

During the correspondence eToro said that when Mr D contacted eToro about withdrawing funds his available balance was USD 10.99, and he had USD 39.99 invested. And the minimum amount eToro allowed to be withdrawn was USD 30. So at that point, Mr D didn't have enough available funds to make a withdrawal. eToro had emailed him to explain that to facilitate the withdrawal, he'd need to close his open trading position. But at that time the relevant market was closed. So Mr D's position was set to '*pending close*'. And when the market opened the position closed with a profit of USD 1.87, so USD 41.86 was released to Mr D's available balance. And USD 52.85 was now available for withdrawal.

eToro also attempted to call Mr D to explain how he could withdraw his money. Mr D was unavailable for the call and complained that he'd asked eToro to communicate with him by email. eToro said it had thought it could provide better assistance via a phone call, but in future it would stick to email and would only call Mr D if a date and time had been agreed. It offered to call Mr D at a convenient time if he wanted eToro to walk him through the steps needed to withdraw money.

Mr D withdrew the money to his eToro Money account but then had trouble withdrawing the money from there. eToro emailed him instructions about how to do it. After Mr D continued having difficulty making a withdrawal eToro initiated a manual withdrawal so it could return his money to the account he used to deposit money in the first place. Mr D said he no longer used that account. eToro asked for details of and a statement from his new account. Mr D had trouble uploading a statement. eToro provided written instructions and alternative ways to send the statement, and it offered to help him by phone. Eventually Mr D sent the required information and eToro sent his money to his nominated account.

Meanwhile, while he was still attempting to make a withdrawal, Mr D referred his complaint to this service. He said eToro made its processes too difficult and it had effectively stolen his money.

One of our Investigators looked into Mr D's complaint. He didn't think eToro had done anything wrong. In summary he said the following:

- It wasn't the role of this service to scrutinise or interfere with a business's operational procedures or processes. That was the job of the regulator the Financial Conduct Authority (FCA). So this service didn't have the power to tell eToro what processes it should have in place for withdrawals. What we could do was to get involved when a business made an error

and then ask it to put matters right.

- The investigator would expect eToro to explain its processes clearly and not make any errors when a withdrawal request was made.
- He hadn't seen anything to suggest eToro made any mistakes. Its withdrawal process was explained on its website. It explained that Mr D hadn't been able to withdraw money at first because some of his funds were tied up in an open trading position and the money he had available was below the minimum amount that could be withdrawn.
- eToro emailed Mr D promptly after he made contact on 10 March 2025. It provided a link to its website then typed out steps for him to follow. eToro had explained the withdrawal process clearly on their website, correctly followed its own processes, and tried its best to help Mr D.
- eToro also tried to telephone Mr D on 10 March 2025 to explain further. It wasn't convenient for Mr D to take phone calls during the day so eToro said it would communicate with him by email and only call by agreement. The investigator thought that was reasonable.

Mr D didn't agree with the investigator's view. He said it was biased and the investigator had blamed Mr D for being unable to take phone calls during the day because of his job. He said eToro had prevented him withdrawing money and continued to bamboozle him with talk of exchange rates. He also said the investigator had ignored the fact his accounts '*didn't match up*'.

The investigator made the following further comments on Mr D's complaint:

- Mr D hadn't previously mentioned accounts not matching up, but the investigator had now asked eToro about that. eToro said Mr D had withdrawn his money from his investment account to his eToro Money account which used a different app. And eToro gave him clear instructions to download the app, and withdraw money from there or transfer it back to his investment account.
- When he opened his account Mr D agreed to the eToro terms and conditions. The terms and conditions included that when Mr D withdrew money from his account eToro would convert the money from USD into the currency of Mr D's choosing. eToro clearly explained to Mr D that currency exchange rate fluctuations could mean that when he withdrew funds he received more or less money than he'd had previously.
- eToro told Mr D the bank account he had connected to his eToro Money account was no longer active, and it required a bank statement for the account he now wanted to connect to his eToro Money account. Mr D had trouble uploading a statement, but eToro had explained things reasonably. And it was reasonable for eToro to ask for the statement because of its regulatory obligations and to protect itself and its customers from fraud.
- The investigator hadn't blamed Mr D for being unable to take a phone call from eToro. He'd simply noted that eToro had tried to call but Mr D had been unavailable.

Mr D said the investigator had ignored much of his complaint including that the instructions to withdraw money hadn't worked and he'd had to download a different app which wasn't connected to his other eToro account. Mr D said eToro had caused these problems deliberately and if other customers had also complained about them then this service should escalate the matter to the regulator.

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 not upholding the complaint, for the same reasons given by the investigator on this 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.

As the investigator on this case said, it's not the role of this service to comment on or change a business's processes. But I can require eToro to put things right for Mr D if I find that in the particular circumstances of his complaint eToro has acted unfairly or unreasonably and that's caused detriment to Mr D.

Having looked at all the correspondence between eToro and Mr D about this matter, I find that eToro made fair and reasonable efforts to help Mr D withdraw his money. It sent him numerous emails with instructions for withdrawing money. It also tried to call him and offered to call at a time of his choice to walk him through the withdrawal process. When Mr D continued to complain he was unable to withdraw money eToro initiated a manual withdrawal so it could return Mr D's money to the account he used to deposit money in the first place. When Mr D had to provide details of the account he wanted to withdraw to, eToro again provided clear written steps for him to follow and suggested several alternative ways he could provide the necessary bank account statement.

I know Mr D is of the view that eToro deliberately obstructed his withdrawal. But – on the contrary – the evidence suggests eToro repeatedly gave him step-by-step instructions and offers of help and alternative solutions. So I'm not persuaded eToro had any intention of blocking or frustrating Mr D's withdrawal. And having seen eToro's instructions and offers of help, I'm not persuaded its processes made things unreasonably complex for Mr D.

I also don't have a basis to conclude it was an error in eToro's processes or systems that prevented Mr D from withdrawing funds. When Mr D first complained that he couldn't withdraw funds, eToro provided a reasonable explanation for that. In relation to the app that Mr D had to download to use his eToro Money account, eToro told this service it couldn't find any discrepancies in Mr D's account information which would mean that his accounts didn't match. But in any case when Mr D said he was unable to use the eToro Money app eToro quickly remedied that by initiating a manual withdrawal for him. So, again, I don't find that eToro obstructed Mr D's withdrawal by having deficient processes or by being unhelpful.

Overall, I'm sorry to know Mr D had a difficult time using eToro's services. But I can't say eToro acted unfairly or unreasonably in the particular circumstances of this complaint. So I won't be requiring eToro to do anything.

My final decision

For the reasons I've set out above, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 8 August 2025.

Lucinda Puls
Ombudsman