

## **The complaint**

Ms C complains that Admiral Markets UK Ltd liquidated her contracts for difference positions causing her significant financial losses.

## **What happened**

Ms C held a contract for difference (CFD) trading account with Admiral Markets. She said they failed to provide her with the correct information she needed to make an informed decision about her trading in Gold. She says her Gold positions were incorrectly closed in June 2024 which resulted in her suffering a loss.

She complained to Admiral Markets that:-

- There were regular mobile application omissions, delays and malfunctions and lack of warnings which led unexpected and confusing trade outcomes.
- There was a lack of clear information on trading rules, despite multiple enquiries especially regarding hedging. There was a lack of transparency which resulted in forced closures in several trades in Gold and Gas.
- The platform consistently displayed pricing discrepancies for commodities such as Gas and Gold when compared to other brokers with prices significantly higher than reported by other brokers and platforms and not based on realistic market prices.
- They manipulated the account with changing spreads between the prices of Buy and Sell on both Gold and Gas without transparency. She had no way to know the spreads would be different even though her trading was mostly the same size. This was not fair trading and suggested their business practices were unreliable.
- The service she received was unsatisfactory.

To resolve her complaint, she is seeking compensation in the amount of £6,404.41. This consists of reimbursement of her losses of £2,208.73 in Gas closures and £331.59 in Gold closures, plus £3,864.09 which is £4984.73, the amount she deposited in her account, less her withdrawal of £1,120.64.

Admiral Markets didn't uphold her complaint and in the final response letter explained that the different trading instruments had different categories for trading time, lot size, spread, swap, margin requirements, hedge and leverage. They said trading in Gold didn't necessarily mean the condition of WTI trading would be replicated in Gold. They said their trading conditions for each instrument was listed on the website and her issue with erroneous pricing came from her checking the wrong pricing. They say they provide an execution only service and have not provided her any misleading information.

As they didn't uphold her complaint, she brought her complaint to this service.

The investigator considered the merits of the complaint and said he found no instances of misleading communication or incorrect information from Admiral Markets. He said they had acted fairly and reasonably and didn't uphold the complaint.

As Ms C 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 for broadly the same reasons. I do not uphold this complaint.

My role at this service is to resolve individual disputes between businesses and consumers. It is not my role to tell a business how they should operate or question their policies. That is the role of the regulator the Financial Conduct Authority (FCA). My role is to consider whether Admiral Markets have been fair and reasonable in their dealings with Ms C with the relevant rules and regulations in mind.

I haven't commented on every point Ms C makes and have focused on the issues that I think are key to the complaint, but I would like to reassure her that I have considered all the points. My review is focused on the evidence that has been provided so I've looked at the conversations between Ms C and Admiral Markets which have led her to say they've not provided her the information she needed. Throughout May 2024 there are numerous conversations where it is clear in their response that they have been trying to assist her with all her queries including sending her information with links on how to close her positions.

In June 2024, they have tried to clarify that there are time zone differences that need to be considered. They explained different brokers pricing was based on different liquidity providers, so they would expect some price difference. They've separately confirmed in detail the different pricing scenarios with examples, explained the risks associated with trading, direct her to educational resources available on their website including tutorials and articles for stop outs, forex trading and hedging.

They've also explained that they could not compare her Gold CFD positions with the Gold Futures CFD as they are different instruments. She made similar erroneous comparisons with Natural Gas CFD's and compared these to Futures instruments. It is clear that Ms C failed to understand the different instruments and how the pricing on these instruments works which has led to some confusion on her part. From what I have seen, Admiral Markets have tried to explain this to her and direct her on where to check to compare pricing correctly.

Ms C has continuously received a margin call almost daily for around a month prior to her positions being closed, so she has traded under the margin levels. This means she would have been made aware that she needed to take some action on her account to prevent her positions from being closed. The notification clearly says, *"To avoid a forced position close, you have to either add funds to your trading account or reduce the position size"*. The evidence points to Ms C being told numerous times of a margin call, and being told by Admiral Markets several times what her options were in this situation.

Her account is execution only and her responsibility to maintain the margin requirements are outlined in Clause 8.3 of the terms and conditions she signed up to when she opened the account. The decision she makes following the margin call is entirely her own. The fact that she was constantly trading on free margin below 100% when the stop out level was set at 50% increased the risk of her positions being closed. This could have been avoided if the account margin had been maintained at a higher level, so she could have chosen to add funds to her account. I understand that the level of margin she needed to maintain increased, but this is in practice the reality of CFD trading and being exposed to movement

in the market with little notice. Ms C didn't add funds to the account and the consequences of this are that Admiral Markets exercised their right to close open positions to maintain the margin requirements.

I know Ms C will be disappointed with my decision, but I have seen no evidence to support the claims she has made as such I'm not persuaded that Admiral Markets were manipulating the pricing or failed to give her the information she needed to make the right decisions. She was aware of the account margin requirements and failed to take any action, which ultimately led to the closure of her positions, so I won't be asking them to do anything.

### **My final decision**

For the reasons given above, I do not uphold this complaint against Admiral Markets UK Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms C to accept or reject my decision before 12 December 2025.

Naima Abdul-Rasool  
**Ombudsman**