

## The complaint

Mr B complains about a marketing email he received from Freetrade Limited (Freetrade). He considers the email unethical, irresponsible, and politically charged.

## What happened

Mr B has a General Investment Account (GIA) with Freetrade. On 25 January 2025, Freetrade sent an email titled *“Drill, baby, drill”* regarding Trump’s energy policies and their potential impact on UK investors in oil and electric vehicle stocks. Mr B felt that the subject line referred to exploiting the earth’s resources and causing environmental harm through toxic emissions. He considered the language contentious, celebratory, and politicised, and was concerned that it might breach FCA Principles 6 (customers’ interests) and 7 (communications with clients).

On 27 January 2025, Mr B contacted Freetrade to raise his complaint and requested an investigation into how and why the email was published. He expressed concern that it could damage Freetrade’s reputation. He also mentioned that he was unhappy with the timing of Freetrade’s acknowledgment of his complaint.

Freetrade responded on 30 January 2025, apologising for any distress caused and explaining that the email was intended to provide educational content about recent market developments and trading strategies.

Mr B remained dissatisfied with this response and referred the complaint to this Service. It’s important to note, the handling or timing of the complaint itself did not form part of the complaint referred.

An investigator reviewed the matter, considering the context of the email, Freetrade’s intentions, and whether the communication was clear, fair, and not misleading. The investigator concluded that the email was balanced, factual, and educational, and did not endorse a political stance or encourage environmental harm. Mr B did not agree with this outcome, particularly regarding ethical concerns, so the case 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.

Having done so, I have reached the same conclusions as the investigator, and broadly for the same reasons. I understand that Mr B may be disappointed by my decision. I hope my explanation below makes my reasoning clear.

The main question is whether the email was unfair, unclear, or misleading. In answering this, I have read the full email, not just the subject line. The email explained *“Trump’s energy policy: What it means for oil stocks and EV stocks”* and discussed the potential impact on UK investors.

Freetrade has said its aim was to provide useful information, not to encourage environmental harm. I have considered the phrase *“Drill, baby, drill”* in the subject line. I understand that by itself, it may seem provocative. However, within the context of the email, it was a quote from President Trump and used to frame a discussion about energy policies and market implications. In my opinion, the email provided factual information, referenced sources, and explained the effects for investment portfolios. Therefore, whilst I don’t underestimate Mr B’s strength of feeling, I’m persuaded the communication was educational and informative, rather than promoting environmentally harmful practices.

I have further considered Mr B’s reference to FCA Principles 6 and 7. Principle 6 requires firms to pay due regard to the interests of their customers and treat them fairly. Principle 7 requires communications to be clear, fair, and not misleading. In my view, the email met these standards; it provided balanced information, cited sources to support the discussion and did not make any promises about investment outcomes. In other words, the email simply explained potential market development to potential investment outcomes without taking a political stance or promoting harmful activity. I am satisfied it therefore, complied with the obligations expected of a regulated firm.

### **My final decision**

For all the reasons set out above, I do not uphold Mr B’s complaint.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mr B to accept or reject my decision before 7 January 2026.

Farzana Miah  
**Ombudsman**