

The complaint

Mr K complains about Trading 212 UK Limited ('T212') regarding shares he wants to sell for a delisted company, held within an ISA account. He says that T212 won't help him liquidate these shares so he can access the cash value, and the information he has received to date about how to do this has been unclear.

What happened

Mr K invested around £20,000 into a company ('Company A') through the T212 platform. Around six months after he'd invested in Company A, it delisted. Delisting means there is no regular exchange trading for the stock, so it is very difficult to guarantee any ability to buy or sell once delisting happens.

In May 2025, Mr K contacted T212 to find out how to withdraw any funds associated with shares he held with Company A. Mr K expected these to be still of some value, approximately £17,000 - £18,000.

Some communication with T212 in May 2025 resulted in T212 sending Mr K a Position Liquidation Request ('PLR') form to complete. A PLR in this context would forcefully liquidate Mr K's position and he would only receive £1.00 by signing the form. T212 sent this to Mr K because Company A filed for bankruptcy in 2023, and no information had been received since regarding what shareholders can expect. T212 also explained to Mr K that although there may be future proceeds connected with his shareholdings with Company A; by signing the form he wouldn't be entitled to any proceeds that may be received.

Mr K was unhappy with this answer from T212. He simply wanted the firm to help him withdraw funds from his account connected to these shares. And he says the answers provided from T212 to date have simply avoided this request.

T212 further explained to Mr K that the PLR was to close the position and to stop any active trading because of the status of Company A. T212 explained it cannot see any other way to assist Mr K. And whilst Mr K still owns the shares with Company A, there is no reasonable way to sell these.

One of our investigator's looked into Mr K's complaint and found that T212 had acted fairly and reasonably. He explained how selling delisted stock is very difficult, and the help that T212 could offer was fair in this situation.

Mr K disagreed with this view. He explains that T212 are blocking access to a significant portion of his investment. He says T212 should explore all reasonable avenues to allow a client to access their own funds, including facilitating a secondary sale, value holdings based on historical data, or offer a pro-rata settlement. He further says T212 are failing to act in accordance with the FCA's Principles 6 and 7 in treating customer's fairly and operating with due care and diligence.

Our Investigator was not persuaded to change his view as he didn't believe that Mr K had presented any new information that would likely change the decision. The Investigator then passed the case to an Ombudsman 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.

I have summarised this complaint and what has happened linking back to the crux of what Mr K says went wrong. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this, and it simply reflects the informal nature of our service. Instead, I will focus on what I find to be the key issues and evidence relevant to this complaint.

Mr K's expectation is that T212 should do more to help him sell his Company A shares. He has asked T212 to consider things like exploring other alternatives and markets to sell what he owns so he can recover more than the option that is currently available to him.

Unfortunately, Mr K's expectations and the reality of his relationship with T212 means that what he is asking of the service is not likely to be met. This is because Mr K is an execution only client. He used the T212 platform as a way to buy and sell investments online, such as funds or shares. I haven't seen any information to suggest that T212 acted as an advisor for Mr K, or that there was a discretionary arrangement in place where there is a greater expectation for more from the firm than simply carrying out the administration and logistics required to hold investments in a single digital account in one place. T212's website also explains, within the 'frequently asked questions' section "What happens if my stock gets delisted from the market?...In most cases, delisted stocks undergo a liquidation process at a specific price, or they may be deemed worthless with a price of 0."

Because of this, there really is no real requirement for T212 to do more for Mr K than it has done already. I have seen a recent monthly statement of Mr K's Stocks ISA account with T212, and towards the end of this statement (under 'Disclosures') it explains how capital is at risk and investments can rise as well as fall. It also explains how transactions are executed on an exchange. And as we have seen with this case, Company A have not been on an exchange since 2021. As such, there is no forum available to sell Mr K's shares through his T212 account.

Essentially, Mr K made a decision to invest in a company that later delisted and then declared bankruptcy. This means Mr K still owns the shares that he holds in Company A, but with no real prospects of being able to sell these for the type of return he had expected. This is why T212 offered the PLR to Mr K.

To an extent, Mr K realised there would be an issue with selling his shares in Company A. I have seen message exchanges with T212 where he says he cannot sell his shares the way he does usually because Company A is a delisted company, so he wanted to know how to do this. And the basic answer is that selling these shares is highly unlikely, because of the status of Company A and the fact there is no exchange available for the sale to take place. Ultimately, Mr K's shares are only worth what someone is willing to pay for them. But with no market (the company has delisted) there's no price and so these shares are unfortunately, in effect worthless.

I do feel for Mr K in this case. He has explained how he is experiencing financial hardship and funds achieved through a potential sale of his Company A shares would significantly help him in his current circumstances. Whilst I do not doubt this to be the case for Mr K, it is not a requirement of T212 to do more than it has done for Mr K based on the type of account he has and what his agreement is with T212. I'm satisfied that the information Mr K has received from T212 is fair and accurate. I would not expect the firm to do more under the circumstances.

My final decision

Overall, it is my view that T212 has acted reasonably. And I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr K to accept or reject my decision before 16 February 2026.

Emily Bowyer
Ombudsman