

## **The complaint**

Mr E's complaint against Trading 212 UK Limited ("Trading 212") is about their response when he raised questions about the fees that would apply to his stocks and shares ISA.

## **What happened**

Mr E holds both a cash and a stocks and shares ISA with Trading 212. Most of Mr E's complaint relates to messages he exchanged with Trading 212 in August 2024 when he was thinking of investing in a particular model portfolio ("the portfolio"). His main complaints, in summary, are:

- He was unhappy with the responses received from Trading 212 about the fees that would apply to his ISA if he invested in the portfolio. He says Trading 212 initially referred him back to the website page that he was querying and then still didn't answer his question, even though they should have known which exchanges he would be trading on.
- Trading 212 ignored his request to cancel his ISA transfer.
- Trading 212 also provided him with contradictory information about stamp duty and changes in their terms and conditions.

Mr E would like Trading 212 to apologise for their mistakes, answer his questions and compensate him for the inconvenience they have caused.

Trading 212 said they regretted any confusion or inconvenience caused to Mr E but did not uphold his complaint. They said:

- After Mr E contacted them to ask about the fees that applied to his stocks and shares ISA, they referred him the following day to their website where costs and charges are displayed. They clarified in their final response to Mr E's complaint that income in an ISA is tax free but other trading costs may be incurred.
- Mr E could check on Trading 212's website which exchange each instrument in the portfolio was being traded on.
- In response to Mr E's concern about platform fees, they said the exchange fees in question were beyond Trading 212's control and not levied directly by them.
- In their final response to Mr E, they confirmed that information about their updated terms did not relate to any of their ISAs, nor did it refer to Mr E's yearly allowance in any way. They acknowledged that Mr E felt that was not clearly communicated to him and apologised for any misunderstanding that may have occurred during Mr E's exchanges with them.

One of our investigators looked into Mr E's complaint and concluded that it shouldn't be upheld. He said, in summary:

- He could not agree that Trading 212 should be compensating Mr E for their genuine endeavours to help him and respond to his enquiries. The fee information was available to Mr E on Trading 212's website and in the terms and conditions document which he had read and understood.
- Trading 212's help desk made every effort to respond to Mr E's enquiries about fees. Their response was broadly accurate and made in a polite and timely manner.
- Mr E had not suffered any financial loss, and he saw no reason to find fault with Trading 212's response, uphold the complaint, or award any level of compensation.

Mr E disagreed with our investigator's findings and so his complaint has been referred to an ombudsman for a final decision. He has reiterated his earlier complaint points and said:

- In response to his emails in August 2024 Trading 212 simply referred him back to the same website page he had queried. They knew which portfolio he intended to invest in so they should have been able to give him a clear answer on fees.
- As he couldn't obtain the information he requested on fees he asked Trading 212 to cancel his ISA transfer. However, his request was ignored, and he had to cancel it himself before any harm was done. He only decided to reinvest once he'd obtained the information he wanted on fees.
- Trading 212 provided contradictory information about whether stamp duty was payable on the portfolio and eventually would only confirm that it would not apply if the investment was an ETF. They should have been able to give a direct answer as they knew how he was planning to invest.

He had to ask Trading 212 more than three times whether an email he received about changes to their terms and conditions in relation to negative balances applied to his accounts. In its final decision, Trading 212 confirmed that the changes did not apply to any of its ISAs, but did not acknowledge that they had previously given incorrect information.

### **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 reviewed the available evidence, I agree with the conclusions reached by our investigator for these reasons:

- Under the terms of their agreement, Trading 212 were responsible for providing Mr E with an “execution only” trading service. They were not responsible for giving Mr E advice on his investments, but they did have a responsibility to provide information to him which was clear, fair and not misleading.
- In relation to Mr E’s questions about the fees that would apply if he invested in the portfolio, I don’t think it was unreasonable for Trading 212 to refer him back to their website. While I appreciate that Mr E would have liked Trading 212 to have answered his questions more directly, their obligation was to provide clear information. As an “execution only” customer the onus was on Mr E to use the information available, including in relation to the various fees that might apply, to make his own investment decisions. I think Trading 212 replied promptly to Mr E and acted reasonably in trying to respond to his queries.
- I can see that Mr E asked to cancel his ISA transfer in a message on 20 August 2024, which was part of his ongoing correspondence with Trading 212 about fees. Trading 212 replied with information on fees but did not address Mr E’s request to cancel the transfer and the exchange about fees continued. While I agree that Trading 212 should have addressed Mr E’s request in that reply, Mr E has said he was able to cancel the transfer before any harm was done. He then decided to go ahead once he’d obtained the information he wanted on fees. I’m not therefore persuaded that Mr E suffered any detriment, and I won’t be asking Trading 212 to do anything further.
- In one of their messages about fees, Trading 212 mistakenly said that stamp duty would apply to the portfolio. But they corrected that the following day and said that if the portfolio was an ETF then stamp duty would not apply. I’m satisfied that Trading 212 corrected their mistake promptly and that it did not impact on Mr E’s investment decisions, so I won’t be asking them to do anything further.
- Trading 212 initially told Mr E that the change in their terms and conditions applied to stocks and shares ISA accounts. In their final decision letter however, they confirmed the change did not apply to any of their ISA accounts. Trading 212 have apologised to Mr E for their mistake and any inconvenience it may have caused him. I think that’s sufficient and I won’t be asking them to do anything further.

Overall, I’m satisfied that Trading 212 took reasonable steps to provide clear information to Mr E in response to his queries. While Trading 212 made some mistakes in the information they provided, I’m satisfied the mistakes were corrected and that Mr E has not suffered any loss. I won’t therefore be asking Trading 212 to do anything further.

I’d like to reassure Mr E that I’ve considered everything he has said, and I appreciate that he feels strongly about this issue. I realise this will be a disappointing decision for Mr E, but I won’t be upholding his complaint.

### **My final decision**

For the reasons given, I don’t uphold this complaint.

Under the rules of the Financial Ombudsman Service, I’m required to ask Mr E to accept or reject my decision before 10 March 2026.

Matthew Young  
**Ombudsman**

