

The complaint

Mr P complains about Saxo Capital Markets UK Ltd and the technical issues he's encountered on their trading platform. The delays in execution changed his positions from profitable to a significant loss.

What happened

Mr P held a CFD trading account with Saxo Capital Markets UK Ltd and was trading in US SPX500 CFD. Mr P says, on 7 April 2025 between 14:30 and 16:50 BST, Saxo's trading platform became significantly impaired during a critical trading window in the US equity markets. He said the platform:-

- became unresponsive, preventing him from viewing or managing his positions.
- would not load trade tickets so he could not close or amend positions
- displayed inconsistent prices from the same instrument across different windows creating confusion and execution uncertainty
- continued to malfunction despite logging in and out and refreshing the application.

He said he was trying close his positions as they were in profit and due to the platforms malfunction, he was unable to act. He said he lost the opportunity to profit and resulted in a loss when the market moved against him.

Mr P did contact Saxo's Trading Desk via phone at 15:55 and at 16:43 BST, the first call lasting five minutes which he considered to be a significant delay during acute market volatility. He said the platform issues caused a delay in execution which led directly to his loss of £1,799.90. He suffered distress and emotional strain as a result of the issues he faced and has lost confidence in Saxo's platform.

To resolve his complaint he is seeking a refund of his losses in the sum of £1,799.90 and an additional £500 to reflect the distress and emotional strain he experienced from the platform failure during live trading, the missed opportunity to trade for the remainder day and general inconvenience.

Saxo issued a final response letter in May 2025 but didn't uphold his complaint. They said Mr P could have contacted their Trading Desk sooner and referred to their terms and conditions which say they are excluded from liability in situations such as operational failures on the trading platform.

An investigator at this service considered the complaint and didn't uphold it. He said:-

- Mr P was able to manage his positions through the Trading Desk and was accessible via phone
- The terms of the account made provision for platform outage situation
- The Trading Desk assistance was given in a reasonable time
- Saxo had not treated Mr P unfairly and there was no evidence they had failed to comply with the regulatory requirements.
- He didn't think Saxo was liable for Mr P's losses.

Mr P responded in detail with evidence to support his argument. For ease, I have summarised his key points below:-

- The market was unusually volatile and in such conditions waiting five minutes as he had to when speaking to the Trading Desk is materially adverse. The harm is the delay between his first attempted exit and his eventual fill.
- The contract terms of his account do not displace the FCA rules and good industry practice. Principle 6 requires firms to have due regard to customers and treat them fairly. Service failure prevents timely risk management and requires redress for the loss caused by that failure.
- He was unable to mitigate his loss as his positions would not load on the platform and displayed inconsistent prices. The platform failure removed the tools he should have been able to use to mitigate his loss. He decided to close his positions but was prevented from doing so.
- The market movements were unusual and the level of volatility experienced required immediate execution, as such a five-minute delays is not reasonable in practice.
- The loss arises from his first attempt to close the position and the fill.
- In response to saying he should have contacted the Trading Desk sooner, he said he did call promptly at 15:55 after repeated failures to execute on the platform.
- In fast index markets material price differences can happen more than five percent before rebounding, therefore there is a practical risk of relying on a phone queue during an outage.

In response, the investigator issued another view. He has gone into considerable detail to respond to each of the points raised but wasn't minded to change the outcome of the complaint.

As Mr P didn't accept the investigators updated view. As no agreement could be reached, this was referred to me to review.

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 am likely to disappoint Mr P in saying I have come to the same conclusion as the investigator and for broadly the same reasons. As such, there isn't much more that I can add to what has already been said.

My role at this service is to resolve individual disputes between businesses and consumers. It is not my role to punish a business where something has gone wrong.

My role is to consider whether Saxo have been fair and reasonable in their dealings with Mr P with the relevant rules and regulations in mind. If I find Saxo did something wrong, my aim would be to try to put Mr P back in the position he would be in if the error hadn't happened.

I haven't commented on each point made and I mean no discourtesy by this. The investigator has very thoroughly addressed each of his points and I don't intend to repeat these again here. Instead, I have focused on the issues that I think are key to the complaint, but I would like to reassure Mr P that I have considered all the points and evidence provided including his more detailed recent submissions and evidence.

There is no dispute that Mr P experienced technical issues with Saxo's trading platform on 7 April 2025, and that he was prevented from managing his account via the platform. The issue in dispute is how this impacted Mr P and whether Saxo caused the losses Mr P says which should subsequently be compensated for.

I agree with Saxo's position that technical issues do occasionally occur. Online trading platforms are reliant on technology and the internet, as such firms can't give a guarantee that their service will always be available and technical issues won't occur. These risks are generally outlined within the businesses terms and conditions which form part of the agreement between Mr P and Saxo. In this case, I am satisfied that such events fall within the scope of what the customer could reasonably expect when using an online service.

Section 29.4 of the terms and conditions clearly stipulate that Saxo cannot be held liable for any losses incurred in this situation. That said, firms are expected to comply with the principles set out by the Financial Conduct Authority, so I have thought about these in the context of what has happened here. I recognise that an alternative option for trading was available to Mr P and he did contact the Trading Desk, so I'm not persuaded Saxo took away his ability to trade or manage his account.

I also note his comments about the time it took him to be able to execute any action on his account and that in periods of quick market movements, five minutes is an unreasonable period and can significantly impact trading outcomes. I agree that the length of time it takes for him act in these conditions could have a significant impact, but I am not persuaded that it took Saxo an unreasonable time to engage with him through the Trading Desk.

I recognise that in periods of heightened market volatility five minutes in practice can have a detrimental impact on any positions with the market moving as quickly as it did. This is another reason it was important that he acted on contacting the Trading Desk as soon as he realised there was a problem. There is an expectation that Mr P should mitigate any losses himself, so the sooner he communicated with them, the more likely he was to be able to achieve his intended outcome at the time. However, I am also mindful that he was trading intentionally in this period, to take advantage of the volatility in the market and in doing so, he accepted an increased level of risk, including the possibility of rapid and unfavourable market movements.

I haven't seen anything to suggest Saxo failed to act in his best interests. While the trading platform outage was unfortunate, I've not seen any evidence that this was caused by anything Saxo did. The availability of an alternative trading channel which

is what Mr P ultimately used, further supports the view that Saxo was able to provide a reasonable level of service.

I appreciate the level of frustration Mr P would have encountered because of how functionality of the platform was affected. However, this is not an uncommon situation, and an alternative option was available for Mr P to continue trading. It is standard industry practice for firms to have terms and conditions which do take into account this type of situation and by signing up to the terms at account opening, he accepted this risk. Overall, I am satisfied Saxo have been fair and reasonable in their dealings with Mr P, as such, I won't be asking them to do anything.

My final decision

For the reasons given above, I don't uphold this complaint against Saxo Capital Markets UK Ltd.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 28 April 2026.

Naima Abdul-Rasool
Ombudsman