

complaint

Mr I's complaint is about the level of compensation paid by Tickmill UK LTD (Tickmill) following an error on its trading platform which affected his trading on 15 June 2018.

background

Tickmill acknowledged the error and responsibility for it. On 20 June 2018 it gave – and Mr I accepted/received – redress of around £116 in order to put him back to the position he would have been in, but for the error. Tickmill says his acceptance of the redress was on the understanding that it was a full and final resolution of the issue.

Mr I disagrees. He suggests he was coerced to accept the payment and says he thereafter continued to pursue Tickmill for payment of more compensation. He refers to his correspondence in this respect – in June, August and September 2018 – as evidence of his pursuit.

Mr I says additional compensation is due for the following:

- Tickmill's delay in making the payment between the event on 15 June and the payment on 20 June.
- Loss of potential trading profit he could have earned during the delay, given that he was too distressed to trade at the time.
- After the payment he resumed trading and found that his distress, caused by Tickmill, persisted and caused him to make trading losses. Tickmill is responsible for this.
- After a period of loss making trades, he stopped trading and found that his trading confidence and ability had been significantly affected by the error and Tickmill's handling of the matter. He considers that he has lost additional potential trading profit in this respect, for which Tickmill is responsible.

Tickmill was not persuaded to offer additional compensation. The matter was referred to this service and considered by one of our adjudicators. She concluded as follows:

- Tickmill's redress payment for and resolution of the trading error – in terms of putting Mr I back to the position he would have been, but for the error – was fair and reasonable.
- In addition, Tickmill should pay Mr I £100 for the trouble and upset caused by the matter. [Tickmill agreed to do this.]
- The redress payment was not unreasonably delayed.
- There is no evidence that Tickmill stopped Mr I from trading at any time – after the error, whilst it sought to redress it and/or after it made the redress payment to him.
- Mr I's evidence suggests that he consciously chose to stop trading whilst he sought correction of/compensation for the error, chose to resume trading thereafter and then chose to stop trading in response to the losses he was making.
- There is no evidence to support Mr I's assertion that he would have made the sort of (or any) profit from trading, but for the error.

Mr I disagreed with this outcome and asked for an ombudsman's decision.

my findings

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 presented by the adjudicator.

I consider as follows:

- I do not wish to be dismissive of Mr I's strength of feeling about the complaint. I appreciate and understand that he is unhappy about the trading error that occurred and about what followed thereafter. However, my task is to consider what Tickmill is reasonably and fairly responsible for.
- Tickmill already concedes that it is responsible for the trading error on 15 June 2018. I endorse this. It appears to be settled that the amount paid to Mr I on 20 June directly redressed the consequence of the trading error – in order to put him back to the position he would have been, but for the error. I endorse this too. Furthermore, it does not appear that he was coerced to accept the payment.
- I agree with the adjudicator that the five days that passed before the redress payment did not amount to an unreasonable delay. In any event, I agree with and endorse the adjudicator's proposal that Tickmill pay Mr I £100 for the trouble and upset caused to him by the error. If he disagrees with me in terms of the five days that passed before the redress payment, I am satisfied that this payment of £100 would also cater for any feeling he has that the period amounted to a delay. This payment is broadly consistent with the sort of award this service would give for the trouble and upset caused by a matter such as the trading error in Mr I's case.
- There is no evidence that Tickmill prevented Mr I from trading at any time. There appears to be no evidence that his account was in any way unable to cater for trading at any of the time periods he has mentioned. Furthermore, there appears to be no evidence of the likelihood of the sort of trading profits, if any, that Mr I says he could have made when he did not trade. His claim appears to be theoretical in this respect.
- The error was corrected and redressed by 20 June. I am not persuaded that Tickmill can reasonably be held responsible for the level of distress that Mr I has described. I do not suggest that his description should be doubted, but I do consider that the trading error incident, which was resolved in five days, does not appear to have been significant enough to warrant the reaction he has described. I accept that Mr I was entitled to react as his feelings dictated, but that does not automatically mean Tickmill is at fault for the manner in which he reacted. As the adjudicator said, he appears to have made the informed choice to return to trading after 20 June and then to stop trading in reaction to the losses he was making. I do not consider that Tickmill played any role in this. It had resolved and concluded the matter on 20 June. The fact that Mr I sought to reopen it thereafter and continued to seek further compensation was also his choice. I am not persuaded that it was what the situation called for.

my final decision

For the reasons given above, I uphold Mr I's complaint but only in relation to the £100 payment which I order Tickmill UK LTD to make to him for the trouble and upset caused to him by the trading error.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr I to accept or reject my decision before 26 April 2019.

Roy Kuku
ombudsman