

complaint

Mr K has complained to Tickmill UK Limited ("Tickmill") about problems he had closing foreign currency exchange positions. He says that a system fault caused the trading platform to freeze resulting in the loss of his funds.

background

On 2 November 2017 Mr K held several open forex positions on his Tickmill account using the MT4 platform to manage his trades. Whilst trying to close out those positions he says the MT4 platform froze for 45 seconds.

Whilst the platform was frozen all the pairs went up by 70 pips and then dropped over 250 pips wiping out his account. He says that he was unable to close the positions at a profit and suffered a loss.

Mr K also says a similar situation occurred causing a position to be liquidated on 15 November 2017. As a result his total losses were £3,262.89. He complained to Tickmill and provided screenshots of the journal from his trading platform which showed it didn't record the liquidation logs for the positions.

Tickmill checked its records and the trades. It said the positions were correctly closed and were showing on its logs, and there were no server faults recorded at the time. As Mr K disagreed, he brought his complaint to this Service.

One of our investigators reviewed the complaint and concluded that he was unable to uphold the complaint. In summary, he said that Tickmill's servers showed no break in connectivity and the positions were correctly recorded, and so he couldn't say it'd done anything wrong.

Tickmill accepted the investigator's view and had nothing further to add. Mr K disagreed and made several comments in response. He said:

- He'd made a separate complaint to Tickmill previously about another issue and it'd handled it poorly and wouldn't accept liability. It only paid partial compensation as a gesture of goodwill.
- He doesn't dispute that Tickmill recorded the liquidated positions; his complaint is that they weren't recorded on his journal as communication between the server and his computer was broken.
- The screenshot of his journal records show the missing logs which supports his complaint.
- He's shown that there was no interruption to his connection to Tickmill's server.

As no agreement could be reached I've now been asked to review the complaint and make a decision on the matter.

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've reached the same conclusion as the investigator, and for much the same reasons.

I understand Mr K is likely to be disappointed with my decision and is frustrated to have sustained considerable losses. For me to be able to uphold his complaint I must have concluded that Tickmill has done something wrong. Where there's uncertainty, or the parties disagree what's happened, it's necessary for me to decide from the evidence what I think most likely on balance.

Mr K has provided evidence of the journal from the MT4 platform and the missing trade logs for the liquidated investments. He also demonstrated that there was a stable connection between his computer and Tickmill's servers. So I can see why Mr K would think the problems with the platform freezing were due to an error with Tickmill's systems. I've taken account of this and note it's a persuasive argument.

It's a finely balanced issue, but I haven't reached the same conclusion as Mr K. There were no server or system faults logged by Tickmill at the time his platform froze. I also note that at the same moment there were around 13,000 live accounts with open positions, but there were no reported issues from any other customers. I find this to be persuasive overall and on balance it suggests to me that Tickmill's servers weren't responsible for the platform freezing.

Although I know Mr K disagrees with this conclusion, I must assure him that I've reviewed everything impartially and based my decision upon what I consider fair and reasonable overall.

my final decision

My final decision is that I don't uphold Mr K's complaint against Tickmill UK Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr K to accept or reject my decision before 22 September 2018.

Ross Hammond
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