

If you're an active trader in the UK, you may have encountered a frustrating experience recently: wanting to use MetaTrader 4 (MT4) or MetaTrader 5 (MT5) with your broker—only to find out that it's not supported. Plus500 UK Ltd, for example, is one of the big names that do not offer MetaTrader platforms, which can leave traders pondering their next move.



In this article, we'll explore the key considerations if you find yourself asking: should I switch brokers because Plus500 stopped me using MetaTrader? We'll cover essential topics like FCA regulation and safety basics, FSCS compensation scheme protection, minimum deposits and starting small, and demo accounts. We'll also naturally compare some alternatives like TIOmarkets (TIO Markets UK Ltd) and IG Group, both of which offer MetaTrader platforms. Plus, you'll get clear guidance if you want a trustworthy **MetaTrader 5 broker UK** or an **MT4 broker UK**.

Why Does Plus500 Not Support MetaTrader?

Plus500UK Ltd is a well-known FCA-regulated CFD (Contract for Difference) provider that offers its own proprietary trading platform. Unlike brokers like IG Group or TIOmarkets, Plus500 does not offer MetaTrader 4 or MetaTrader 5 support. The reasons are straightforward:

- **Proprietary Platform Control:** Plus500 has invested heavily in its in-house platform tailored to its CFD offering.
- **Simplicity for Beginners:** Their platform aims for ease of use without the technical complexity some beginners find intimidating with MT4 and MT5.
- **Focused Product Suite:** Plus500 focuses exclusively on CFDs and does not offer forex accounts that benefit from MetaTrader's advanced charting and automated trading tools.

However, this may be disappointing if you were used to or prefer the MetaTrader environment known for its custom indicators, expert advisors (EAs), and extensive community-developed tools.

Should I Switch Brokers If I Want MetaTrader?

Whether switching brokers is the right move depends on your individual trading style, risk appetite, and priorities. Here are some key points to consider.

1. FCA Regulation and Safety Basics

Before switching just for the platform, make sure your new broker is FCA-regulated. This is non-negotiable for safety and legal protection. Here is a small table comparing the FCA registrations of Plus500, TIOmarkets and IG Group.

Broker	FCA Registered Name	FCA Firm Registration Number (FRN)
Plus500	Plus500UK Ltd	509909
TIOmarkets	TIO Markets UK Ltd	829246
IG Group	IG Markets Ltd	04008957

All three brokers are FCA-regulated, which means your client money is held in segregated bank accounts, and the FCA oversees their conduct. This provides a layer of protection not found in unregulated brokers or overseas entities.

2. FSCS Protection and What It Does and Does Not Cover

As a UK retail trader, you benefit from the **Financial Services Compensation Scheme (FSCS)**. This means if your FCA-regulated broker goes bankrupt or fails to return client funds, you may be entitled to compensation up to £85,000 per person, per firm.

What FSCS does cover:

- Banks or brokers failing financially and being unable to return your funds
- Misappropriation of client money

What FSCS does NOT cover:



- Losses due to trading activity or market movements
- Fraud or scams from unregulated brokers
- Technical platform issues causing trade execution delays

So, while switching brokers to use MetaTrader at an FCA-regulated firm is smarter for safety, your trading losses are still your responsibility. Always trade carefully and start with money you can afford to lose.

MetaTrader 4 and MetaTrader 5: Which Broker Offers What in the UK?

Most experienced traders prefer MetaTrader platforms for their advanced charting, algorithmic trading, and robust community support. Below is a brief summary of the current UK brokers offering MetaTrader.

- **TIOmarkets (TIO Markets UK Ltd)** — FCA-regulated and offering both MT4 and MT5 with forex, indices, and commodities CFDs.
- **IG Group** — FCA-regulated and providing the proprietary IG platform but also supports MetaTrader 4, especially for forex trading.
- **Plus500** — FCA-regulated, but no MetaTrader support; uses its proprietary platform.

If you want a full-featured **MetaTrader 5 broker UK** experience, TIOmarkets is a strong choice. Meanwhile, IG Group is reliable for MT4 users as well.

Minimum Deposits and Starting Small

Another important practical consideration when switching brokers is the minimum deposit requirement. Plus500's typical minimum deposit is around £100, which is quite reasonable.

TIOmarkets also offers flexible minimum deposits starting as low as £250 depending on the account type, though sometimes they run special offers reducing this. IG Group's minimum deposit can be higher — often over £250 for forex accounts.

Tip: When trying a new broker or switching to one offering MetaTrader 4 or 5, <https://www.deeside.com/best-7-beginner-friendly-forex-brokers-uk-2026/> deposit only what you can afford to lose and start with a small balance. This helps you test the platform, execution speed, and spreads without risking too much capital.

Demo Accounts and Practice Routines

The beauty of MetaTrader platforms is the wide availability of demo accounts. All FCA-regulated brokers offering MT4 or MT5 give you a risk-free demo account loaded with virtual money to practice trading strategies.

Use demo accounts to:

- Familiarise yourself with the MetaTrader interface and tools
- Backtest or forward test your expert advisors (automated trading)
- Try out new strategies without risking real capital
- Check order execution speeds and slippage on the broker's server

Plus500 also offers a demo account, but on its proprietary platform, so switching brokers will mean relearning interface layouts and processes. That said, most traders quickly adapt if they want MetaTrader's advanced tools.

Comparing Spreads and Fees: Transparency Is Key

One pet peeve I have, from years of working with traders, is vague claims like “tight spreads” with no actual figures. So let's look at some typical spreads for a popular pair, EUR/USD, across the brokers:

Broker	Platform	Typical EUR/USD Spread	Hidden Fees
Plus500	Proprietary	~0.6 pips	No commissions, small overnight fees apply
TIOmarkets	MT5 / MT4	From 0.4 pips	Commission applies on raw spread accounts, transparent
IG Group	MT4 / Proprietary	From 0.6 pips	Commission on some accounts, overnight fees apply

Plus500's spreads are decent for a no-commission model, but if you're looking for raw spreads with the ability to use advanced MetaTrader tools, TIOmarkets' commission-based accounts lead the way.

Summary: When Does Switching Make Sense?

1. **You want to use advanced MetaTrader features:** Expert advisors, custom indicators, or algorithmic trading — look at FCA-regulated MetaTrader brokers like TIOmarkets or IG Group.
2. **You value FCA regulation and FSCS protection:** Never switch to an unregulated broker just for MT4/MT5 access. The safety net provided by FCA and FSCS (up to £85,000) is crucial.
3. **Starting small is important:** Choose a broker with low minimum deposits and free demo accounts so you can test without risk.
4. **Check spread transparency and fees:** Don't accept vague "tight spreads" claims. Look for brokers publishing clear pip spreads and commission models.
5. **You don't mind learning a new platform:** If you want a clean, simple proprietary platform, maybe stick with Plus500. But MetaTrader offers far more flexibility for intermediate to advanced traders.

Final Thoughts

If Plus500 stopped you from using MetaTrader and that's a dealbreaker for your trading approach, switching brokers is a reasonable choice—as long as you stay FCA-regulated and understand the risks. TIOmarkets and IG Group both offer robust MT4 and MT5 solutions that combine regulation, safety, and flexibility.

For beginners especially, demo accounts are your friend. Use them to get a feel for the platforms without risking real money. And remember, FSCS covers broker bankruptcy, not your trading losses. Trade responsibly, start small, and choose a broker that aligns with your priorities.

Good luck, and happy trading!