

The complaint

Mr J complains that National Westminster Bank Plc ('NatWest') didn't do enough to protect him when he fell victim to an investment scam.

What happened

The details of this complaint are well known to both parties, so I will not repeat them again here. The facts are not in dispute so I will focus on giving the reasons for my decision.

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 agree with the conclusions reached by the investigator for these reasons:

- Mr J only has limited information about the scam investment opportunity, but from what we have seen, I'm willing to accept it's likely he was dealing with a scam firm.
- While I can see from Mr J's statements he had invested before, I accept that NatWest was right to intervene on the payments to this scam as his spending pattern did change and he was sending high amounts to a cryptocurrency exchange.
- Mr J's representatives have said that the dishonest information he provided NatWest in this intervention call didn't impact its ability to effectively intervene. I cannot agree with this. It did impact NatWest's ability, as it was unable to accurately understand the actual situation Mr J was in, as he misled it about what was going on.
- The fact that Mr J chose to provide inaccurate information and mislead NatWest in the call also doesn't support his representative's assertion that the scam could've been uncovered in the call if NatWest had done more. The evidence in fact suggests Mr J was deliberately acting in a way to prevent NatWest fully understanding what he was doing.
- As it had concerns, NatWest was required to ask Mr J questions to alleviate these before actioning the payment. It was able to do this in the call, by asking Mr J questions around what he was doing and his incorrect answers were what reassured it the payment was not suspicious or a risk for him. I consider NatWest did do enough in the call.
- NatWest wasn't required to look up the business name Mr J gave in the call, as his representative has suggested. While it could have done this, it wasn't required to and ultimately it was for Mr J to do this research. Also, as our investigator covered, even if it had found the warning that there was a clone firm, the details Mr J was using didn't match any given on the warning. I haven't seen anything to confirm the firm Mr J believed he was investing with was pretending to be the cloned, genuine firm.
- I'm satisfied that NatWest did what it needed to in this case, so it isn't required to refund Mr J the funds he lost to the scam. And as he moved the money to a cryptocurrency

wallet in his own name, receiving the expected currency for it, there are no other recovery methods available to him.

My final decision

For the reasons set out above, I don't uphold Mr J's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 22 May 2024.

Amy Osborne
Ombudsman