

The complaint

Mr W complains that Revolut Ltd ('Revolut') won't reimburse the funds he lost when he fell victim to a scam.

What happened

What Mr W says

Mr W says that in August 2022 he was approached via social media by a lady I'll refer to as M in this decision. He didn't know at the time, but M was a scammer. After speaking for a short time M asked Mr W to communicate via a social messaging app. Mr W and M became friends and talked about their lives and ambitions. M told Mr W that she spent her mornings working in the family business abroad and her afternoons trading in cryptocurrency. As time went on, M told Mr W about the profits she was making and offered to teach him how to trade. M said she earned \$10,000 to \$50,000 a month through cryptocurrency trading.

Mr W was initially reluctant to get involved but M reassured him that she didn't take risks and her success rate was over 95%. She also explained that her aunt had worked for a leading global investment bank for 30 years but had given it up and formed her own team of analysts. M's aunt passed on trading information to her.

Mr W was advised to open a Revolut account and advised to open an account with a cryptocurrency exchange (O). He was also provided with a link to a trading platform with a similar name to O. Mr W looked O up online and had no concerns so decided to invest. Mr W started with a small investment of £290. He was happy with the return so invested more funds. Each time Mr W sent screenshots to M, who advised him what to do.

M regularly discussed how well Mr W's investment was going and mentioned that he needed to take the opportunity to realise his dreams. M also told Mr W she planned to come to the UK. As he appeared to be earning good profits, Mr W continued to invest.

Around mid November M advised Mr W of good trading opportunities, but he explained he had no funds and had already taken out loans. At the end of November M showed Mr W how to withdraw funds as he said he wanted to pay off loans and his credit card. At a certain point in the process M asked Mr W to contact O's customer services to pay tax – which was 22% of his profit (88,620.74 USDT). Mr W questioned this with M, who reassured him that she also pays tax and then funds are released immediately. M also said Mr W needed to act quickly as late payment fees would be added if he didn't. She agreed to help Mr W with some of the fees. On 28 and 29 October Mr W made multiple payments totalling £29,050, but it still wasn't enough.

Mr W says that on 30 October he decided to video call M. The person who answered wasn't the person he had been communicating with for months. After speaking to his sister about what to do, Mr W spoke to customer support for the genuine company O. He was told that the platform was fake.

I have set out in the table below the faster payments Mr W made on the instructions of M. The entries in italics are transactions that were returned to Mr W's account, so they are not included in his total loss figure.

Transaction	Date	Payee	Amount
1	30/09/22	Individual 1	£290
07/10/22		Blocked payments to cryptocurrency provider	£2,000
2	08/10/22	Crypto exchange	£4,000
	09/10/22		£4000
3	11/10/22	Individual 2	£4,000
4	13/10/22	Individual 2	£2,000
5	14/10/22	Company 1	£4,780
	17/10/22		£4,780
6	18/10/22	Company 2	£5,000
7	18/10/22	Company 2	£8,046.39
8	20/10/22	Individual 3	£2,217.02
9	21/10/22	Company 2	£4,756
	22/10/22		£2,217.02
10	22/10/22	Company 2	£2,217
11	24/10/22	Company 2	£2,000
12	24/10/22	Company 2	£8,000
13	24/10/22	Company 2	£7,000
14	24/10/22	Company 2	£3,799.49
15	25/10/22	Company 2	£5,200
16	25/10/22	Company 2	£4,000
17	02/11/22	Company 2	£8,000
18	02/11/22	Company 2	£2,457
19	02/11/22	Company 2	£3,547
20	28/11/22	Company 2	£4,100
21	28/11/22	Company 2	£4,100
22	28/11/22	Company 2	£4,100
23	28/11/22	Company 2	£4,100
24	28/11/22	Company 2	£4,100
25	28/11/22	Company 2	£4,100
26	28/11/22	Company 2	£4,100
27	29/11/22	Company 2	£300
28	29/11/22	Company 2	£50
Total			£99,362.88

Mr W reported what had happened to Revolut via its in app chat on 30 November 2022.

What Revolut says

Revolut didn't agree to reimburse Mr W. It said it provided Mr W with a warning each time he set up a new payee and that it had blocked some of the transactions and provided warnings, but he decided to proceed. Revolut also said it had tried to recover the funds Mr W lost.

Mr W was unhappy with Revolut's response and brought a complaint to this service. He said Revolut failed to adequately protect him when he made unusual transactions from a newly opened account.

When Revolut sent its file to this service it added:

- Mr W initiated and authorised all transactions.
- It provided proportionate and appropriate scam warnings. When Mr W made payment two, Revolut asked the payment reason and a series of questions, but his answers didn't accurately reflect what was happening.
- Mr W didn't complete any research before investing, even though he had sufficient time to do so and wasn't under pressure. The returns offered were unrealistic, the link provided for O gave a different website address to the genuine company, O's platform didn't resemble the genuine company, none of the payees had any connection with O, and Mr W chose to invest in a company he knew nothing about based on the advice of someone he had never met.

Our investigation so far

The investigator who considered this complaint recommended that Revolut reimburse 50% of Mr W's loss from and including transaction 13. Although the investigator said that Revolut should have asked questions about transaction seven, he felt that Mr W would likely have responded in the same way he did in respect of transaction two, and the payment would still have been made. But given the volume and frequency of payments, the investigator thought there should have been meaningful human intervention at payment 13 which would have uncovered the scam and prevented further loss. The investigator reduced the award by 50% to reflect Mr W's own actions.

Revolut didn't agree with the investigator's findings, so Mr W's complaint was passed to me to decide. In summary, Revolut said:

- The investigator referred to intervention by Revolut breaking the spell, but there was no spell to break. Revolut said Mr W was already aware of the scam because when it blocked a transaction on 7 October 2022 Mr W said he was happy it had been blocked. But after this he made payments to a different payee. Then on 21 October 2022 Mr W said a fraudulent person wasn't returning his money.
- Revolut asked Mr W questions on 8 October 2022. Based on his answers (see below) it didn't see the need to question Mr W further.
- It's clear M was coaching Mr W through each step and that he trusted her implicitly, so Revolut doesn't think it could have dissuaded him from making payments. Even if Revolut had blocked the payments, it believes Mr W would have found an alternative way of sending them.
- Mr W took out a loan and can't have been honest about the reason for it.
- This service is permitted to depart from the law but where we do should explain that we have done so and explain why. If we apply the law or legal duties, we should apply it correctly and if we err in law, we are susceptible to judicial review on the grounds of error in law in relation to our identification of what the law is (as well as perversity and irrationality).
- Revolut is bound by contract, applicable regulations and common law to execute valid payment instructions. The duty is strict and there are only limited exceptions.

Revolut referred to specific terms in its terms and conditions and went on to say that although the relationship between a payment service provider (like Revolut) and a customer is one of contract, such contracts are performed in a heavily regulated legal environment. The most significant legislation is the Payment Services Regulations 2017 which impose obligations to execute authorised payments promptly. By suggesting that it needs to reimburse customers, it says our service is erring in law.

- This service has overstated Revolut's obligations. Revolut recognises its obligations and has put adequate procedures in place. But the duty is not absolute and doesn't require Revolut to detect and prevent all fraud.
- It does not need to concern itself with the wisdom or potential for financial loss of a customer's payment instructions. This was confirmed in the recent Supreme Court judgement in the case of *Philipp v Barclays Bank UK plc* [2023] UKSC 25.
- It appears reimbursement has been awarded on the basis of The Payment Service Regulator's ("PSR") future mandatory reimbursement scheme (now in force) or the Contingent Reimbursement Model Code (CRM Code). But the PSR rules weren't in force and Revolut isn't a signatory to the CRM Code.
- Mr W acted with gross negligence which displaces any liability Revolut might have had.

My provisional decision

I wanted to cover some additional points so issued a provisional decision on 26 November 2024. In the "What I've provisionally decided – and why" section of my provisional decision I said:

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

In deciding what's fair and reasonable, I am required to take into account relevant law and regulations, regulators' rules, guidance and standards, and codes of practice; and, where appropriate, I must also take into account what I consider to have been good industry practice at the time.

In broad terms, the starting position at law is that an Electronic Money Institution ("EMI") such as Revolut is expected to process payments and withdrawals that a customer authorises it to make, in accordance with the Payment Services Regulations (in this case the 2017 regulations) and the terms and conditions of the customer's account.

And, as the Supreme Court has recently reiterated in *Philipp v Barclays Bank UK PLC*, subject to some limited exceptions banks have a contractual duty to make payments in compliance with the customer's instructions.

In that case, the Supreme Court considered the nature and extent of the contractual duties owed by banks to their customers when making payments. Among other things, it said, in summary:

- The starting position is that it is an implied term of any current account contract that, where a customer has authorised and instructed a bank to make a payment, it must carry out the instruction promptly. It is not for the bank to concern itself with the wisdom or risk of its customer's payment decisions.
- At paragraph 114 of the judgment the court noted that express terms of the current account contract may modify or alter that position. In *Philipp*, the contract permitted Barclays not to follow its consumer's instructions where it reasonably believed the payment instruction was the result of APP fraud; but the court said having the right to

decline to carry out an instruction was not the same as being under a legal duty to do so.

In this case, the terms of Revolut's contract with Mr W modified the starting position described in *Philipp*, by expressly requiring Revolut to refuse or delay a payment "*if legal or regulatory requirements prevent us from making the payment or mean that we need to carry out further checks*".

So Revolut was required by the implied terms of its contract with Mr W and the Payment Services Regulations to carry out their instructions promptly, except in the circumstances set out in its contract, which included where regulatory requirements meant it needed to carry out further checks.

Whether or not Revolut was required to refuse or delay a payment for one of the reasons set out in its contract, the basic implied requirement to carry out an instruction promptly did not in any event mean Revolut was required to carry out the payments immediately¹. Revolut could comply with the requirement to carry out payments promptly while still giving fraud warnings, or making further enquiries, prior to making the payment.

And, I am satisfied that, taking into account longstanding regulatory expectations and requirements and what I consider to have been good industry practice at the time, Revolut should in October 2022 fairly and reasonably have been on the look-out for the possibility of fraud and have taken additional steps, or made additional checks, before processing payments in some circumstances (irrespective of whether it was also required by the express terms of its contract to do so).

In reaching the view that Revolut should have been on the look-out for the possibility of fraud and have taken additional steps, or made additional checks, before processing payments in some circumstances, I am mindful that in practice all banks and EMI's like Revolut do in fact seek to take those steps, often by:

- using algorithms to identify transactions presenting an increased risk of fraud;²
- requiring consumers to provide additional information about the purpose of transactions during the payment authorisation process;
- using the confirmation of payee system for authorised push payments;
- providing increasingly tailored and specific automated warnings, or in some circumstances human intervention, when an increased risk of fraud is identified.

In reaching my conclusions about what Revolut ought fairly and reasonably to have done, I am also mindful that:

- Electronic Money Institutions like Revolut are required to conduct their business with "due skill, care and diligence" (FCA Principle for Businesses 2), "integrity" (FCA Principle for Businesses 1) and a firm "must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems" (FCA Principle for Businesses 3).

¹ The Payment Services Regulation 2017 Reg. 86 states that "the payer's payment service provider must ensure that the amount of the payment transaction is credited to the payee's payment service provider's account **by the end of the business day following the time of receipt of the payment order**" (emphasis added).

² For example, Revolut's website explains it launched an automated anti-fraud system in August 2018: <https://www.revolut.com/news/revolut-unveils-new-fleet-of-machine-learning-technology-that-has-seen-a-fourfold-reduction-in-card-fraud-and-had-offers-from-banks/>

- Over the years, the FCA, and its predecessor the FSA, have published a series of publications setting out non-exhaustive examples of good and poor practice found when reviewing measures taken by firms to counter financial crime, including various iterations of the *“Financial crime: a guide for firms”*.
- Regulated firms are required to comply with legal and regulatory anti-money laundering and countering the financing of terrorism requirements. Those requirements include maintaining proportionate and risk-sensitive policies and procedures to identify, assess and manage money laundering risk – for example through customer due-diligence measures and the ongoing monitoring of the business relationship (including through the scrutiny of transactions undertaken throughout the course of the relationship). I do not suggest that Revolut ought to have had concerns about money laundering or financing terrorism here, but I nevertheless consider these requirements to be relevant to the consideration of Revolut’s obligation to monitor its customer’s accounts and scrutinise transactions.
- The October 2017, BSI Code³, which a number of banks and trade associations were involved in the development of, recommended firms look to identify and help prevent transactions – particularly unusual or out of character transactions – that could involve fraud or be the result of a scam. Not all firms signed the BSI Code (and Revolut was not a signatory), but the standards and expectations it referred to represented a fair articulation of what was, in my opinion, already good industry practice in October 2017 particularly around fraud prevention, and it remains a starting point for what I consider to be the minimum standards of good industry practice now (regardless of the fact the BSI was withdrawn in 2022).

Overall, taking into account relevant law, regulators rules and guidance, relevant codes of practice and what I consider to have been good industry practice at the time, I consider it fair and reasonable in October 2022 that Revolut should:

- have been monitoring accounts and any payments made or received to counter various risks, including preventing fraud and scams;
- have had systems in place to look out for unusual transactions or other signs that might indicate that its customers were at risk of fraud (among other things). This is particularly so given the increase in sophisticated fraud and scams in recent years, which firms are generally more familiar with than the average customer;
- in some circumstances, irrespective of the payment channel used, have taken additional steps, or made additional checks, or provided additional warnings, before processing a payment – (as in practice Revolut sometimes does).

Should Revolut have recognised that Mr W was at risk of financial harm from fraud?

It isn’t in dispute that Mr W has fallen victim to a cruel scam here, nor that he authorised the disputed payments.

Taking into account what Revolut knew about the payments, I’ve thought about at what point, if any, it ought to have identified that Mr W might be at a heightened risk of fraud.

³ BSI: PAS 17271: 2017” Protecting customers from financial harm as result of fraud or financial abuse”

I think it's worth clarifying at this point that the payments in the table above were to third parties to purchase cryptocurrency through the peer to peer method. But the platform with a similar name was fake.

Mr W's Revolut account was opened on 27 September 2022. The account opening reason he provided to Revolut was to gain exposure to financial assets. Mr W's account was used solely for the purpose of the scam transactions, so I recognise that Revolut didn't have any information about Mr W's usual payments. The first transaction was very low in value and wouldn't have caused any concern.

Before he made payment two, Mr W attempted to make a payment to a company involved in cryptocurrency trading and exchange services which was blocked by Revolut. In a message to Revolut Mr W noted the payment had been cancelled to protect him and asked when he could see it back in his account. The responses from Revolut didn't answer the question and instead Mr W was asked some questions, including what the payment was for. Mr W confirmed that he was buying cryptocurrency. Mr W then made a payment to a cryptocurrency exchange, which was returned the following day. I have referred to these transactions as they gave Revolut an indication of what Mr W was using his account for.

Mr W then made some payments to an individual and a company that gradually increased in size. Given Revolut's lack of knowledge of Mr W's usual account activity I think on balance it acted reasonably in processing these transactions.

But by the time Mr W sought to make payment 13, I consider that Revolut ought reasonably to have had concerns that he was at significant risk of financial harm. The value of the transaction was much greater than for any previous transaction on the account and a concerning pattern of increasing payments had emerged. It was also the second payment to a recently created payee in less than an hour (making a total of £13,046.39 across the two payments).

Overall, I'm satisfied that Revolut should have identified that payment 13 carried a heightened risk of financial harm and should have taken additional steps before allowing it to debit Mr W's account.

What did Revolut do to warn Mr W?

When it provided its file to this service Revolut referred to multiple warnings it provided to Mr W, which I'll cover below.

Each time Mr W set up a new payee (transactions 1, 2, 3, 5, 6 and 8) Revolut provided Mr W with a warning that said:

"Do you know and trust this payee?"

If you're unsure, don't pay them, as we may not be able to help you get your money back. Remember, fraudsters can impersonate others, and we will never ask you to make a payment."

This warning is very general in nature and it's difficult to see how it would resonate with Mr W given the circumstances of this complaint and the fact he trusted M and no impersonation was involved. The warning also doesn't require any interaction or real engagement from Mr

W and, in my view, lacks sufficient context to have been impactful in the circumstances of this case.

In respect of payments 2, 3, 5, 6, 9, 11, 12, 13, 15, 16, 17, 18 and 19 Mr W was provided with screens which explained that victims of scams lose millions of pounds each year and set out the importance of completing research, as once funds have been received by a fraudster, they are difficult to get back. A further screen said that fraudsters are professionals. Mr W was then asked to choose a payment reason from a list provided by Revolut.

In respect of payment two Mr W chose the 'Investment' option and was asked a series of questions. I have set out below the questions asked and Mr W's responses (in italics).

- Please tell us the purpose of this payment – *investment*
- Have you been asked to ignore scam warnings during making the payment? *No*
- Have you been promised returns which seem too good to be true, such as doubling your investment in a month? *No*
- Are you being pressured to act quickly to not miss out on the opportunity? *No*
- Have you conducted any research, and do you understand what you're investing in? *Yes*
- Have you been contacted or encouraged to invest by someone you don't know or have only met online recently? *No*

Mr W has explained that the answers he gave were correct at the time he made the payment.

For all other transactions where Revolut asked for a payment reason Mr W was able to proceed by clicking a cross and not providing a reason. This meant that he wasn't provided with a warning tailored to a particular payment reason. I'm surprised that Revolut's systems allowed Mr W to proceed in these circumstances. It's clear Revolut missed an opportunity to provide warnings tailored to the payment reason Mr W provided which, if pushed for a response, would likely have been investment – as this is the reason Mr W chose for payment two.

What kind of warning should Revolut have provided?

I've thought carefully about what a proportionate warning, in light of the risk presented, would be in these circumstances. In doing so, I've taken into account that many payments that look very similar to this one will be entirely genuine. I've given due consideration to Revolut's duty to make payments promptly, as well as what I consider to have been good industry practice at the time this payment was made.

I consider that the steps Revolut took up to transaction thirteen were proportionate to the risk presented. But when Mr W attempted to make transaction thirteen, I think Revolut ought fairly and reasonably to have recognised there was a heightened possibility that the transaction was linked to a scam. In line with the good industry practice that I've set out above, I think a proportionate response to that risk would have been for Revolut to have attempted to establish in more detail the circumstances surrounding the payment before allowing it to debit Mr W's account. I think it should have done this by, for example, directing Mr W to its in-app chat to discuss the payment further or by discussing it with him.

I appreciate that Revolut asked Mr W some yes/no questions in respect of payment two. I consider Revolut acted reasonably in asking those questions at that stage, given the value of the transaction and the fact the account was so new. But by payment thirteen I think Revolut needed to go further and ask open questions which required Mr W to engage more and think about what he was doing.

I consider Revolut needed to ask questions to understand the reason for the payment, how Mr W found out about the investment, who he was investing with, whether he was investing through an FCA regulated entity, why he was making payments to multiple different payees and the type of research he had completed. No other bank had asked Mr W such questions.

If Revolut had provided a warning of the type described, would that have prevented the losses Mr W suffered from payment thirteen?

I consider it more likely than not that Mr W would have answered Revolut's questions honestly. But even if I'm wrong about this, I think he'd have been unable to provide plausible answers that would satisfy Revolut he wasn't falling victim to a scam.

Whilst it's clear Mr W trusted M, I can also see from the chat that when Mr W raised Revolut's refusal to make a payment before payment two with her, M reassured Mr W that this was a normal risk control because he was making payments to strangers. At a later point M said it was normal for banks to do security checks. I've not seen any evidence to suggest that Mr W was told to hide the investment from Revolut or to lie about it. I'm also mindful that very early in the scam Mr W told Revolut in its chat that he was buying cryptocurrency. So I don't think Mr W would have sought to mislead Revolut, particularly if it had given some context as it should have done.

I think if Mr W answered Revolut's questions honestly it ought reasonably to have recognised the hallmarks of a common investment scam. Mr W had met M through social media and had never seen or spoken to her, had been advised of huge returns with very little risk, had access to a trading platform and hadn't withdrawn any profit.

Even if Mr W wasn't open there were red flags that I think Revolut should have explored. For example, by payment thirteen Mr W had attempted to pay six different payees, including payees associated with cryptocurrency, individuals, and businesses. I consider Mr W would have struggled to explain why he was paying significant amounts of money to such a range of payees – particularly when he'd previously told Revolut he was investing.

I don't agree with Revolut that intervention wouldn't have made a difference because Mr W already knew he was being scammed and still made further payments. When Revolut stopped a transaction to an exchange prior to payment two to protect him, Mr W said he was pleased. I think Mr W thought there were issues with the payee, which is very different to knowing that M was scamming him.

It's also clear from Revolut's chat that Mr W contacted it about two payments which the payees said they hadn't received (sellers of peer to peer cryptocurrency). In respect of one of them, Mr W noted that he suspected fraud by the seller. I'm confident Mr W was simply saying he believed that a particular cryptocurrency seller wasn't being honest in saying they hadn't received funds and not that he knew the overall investment wasn't legitimate.

Should Mr W bear any responsibility for his losses?

In considering this point, I've taken into account what the law says about contributory negligence as well as what's fair and reasonable in the circumstances of this complaint.

I recognise that there were persuasive elements to this scam including a platform but overall, I consider a 50% deduction to reflect Mr W's actions is fair. When M first started to discuss trading in cryptocurrency Mr W said cryptocurrency was a 'gamble'. M said she only invested in short term trading and that her success rate was over 95%. She also claimed to have earned huge profits through trading. Cryptocurrency is known to be volatile and returns far from guaranteed. In accepting what M told him, Mr W placed a tremendous amount of trust in someone he had known for a short time and had only ever messaged.

I also can't see that Mr W asked M questions about the investment. And as time went on, M suggested that Mr W take out loans to obtain funds to invest and then advised him to pay a considerable amount to cover tax, which hadn't previously been mentioned. I think Mr W ought reasonably to have had concerns. But I still consider that a 50% split is appropriate given Revolut's lack of intervention as payments became increasingly concerning and suggestive of fraud.

Other points raised by Revolut

Revolut has argued in submissions to our service that we are applying the provisions of the CRM Code to complaints against it, despite it not being a signatory and in circumstances where the CRM Code would not, in any case, apply. It also argues that the Payment Service Regulator's ("PSR") mandatory reimbursement scheme does not require Revolut to reimburse Mr W.

I do not seek to treat Revolut as if it were a signatory to the CRM Code. I've explained in some detail the basis on which I think, fairly and reasonably, Revolut ought to have identified that Mr W was at risk of financial harm from fraud and taken further steps before payment thirteen debited his account.

I'm also aware that the Payment Service Regulator's ("PSR") mandatory reimbursement scheme does not require Revolut to reimburse Mr W.

The PSR's mandatory reimbursement scheme is not relevant to my decision about what is fair and reasonable in this complaint. But I do not consider the fact that the PSR has not made it compulsory for payment service providers to reimburse consumers who transfer money to an account in their own name as part of a multi-stage fraud, means that Revolut should not compensate Mr W in circumstances when it failed to act fairly and reasonably, as I have found was the case here.

Overall

I'm very sorry Mr W has lost such a significant amount of money and to hear about the impact this has had on him. Overall, I think a fair resolution would be for Revolut to refund 50% of payment thirteen and all subsequent transactions, plus interest as set out below.

Responses to my provisional decision

Mr W let me know that he accepted my provisional decision. Revolut didn't respond.

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.

Under the Dispute Resolution Rules (found in the Financial Conduct Authority's Handbook), DISP 3.5.13 says that if a respondent (in this case Revolut) fails to comply with a time limit, the ombudsman may proceed with the consideration of the complaint. As the deadline for responses to my provisional decision has expired, I am going to issue my final decision.

As neither party has raised any new points for me to consider my final decision is the same as my provisional decision, and for the same reasons. I have set out my reasoning in full above so will only summarise them very briefly here.

I think that when Mr W made transaction thirteen Revolut ought reasonably to have had concerns that he was at significant risk of financial harm and attempted to establish in more detail the circumstances surrounding the payment before allowing it to debit his account. The value of this payment was much greater than previous transactions on the account and a concerning pattern of transactions had emerged. On balance I'm persuaded that had Revolut intervened as I think it should Mr W's further loss would have been prevented.

But I consider that Mr W should share responsibility for his loss with Revolut. Ultimately, he placed a lot of trust in someone he hadn't met, and what he was being offered was too good to be true.

My final decision

For the reasons stated, I uphold this complaint and require Revolut Ltd to:

- Reimburse 50% of all transactions from (and including) payment thirteen in the table above; and
- Pay interest on the above amount at the rate of 8% simple per year (less tax if properly deductible) from the date of each transaction to the date of settlement.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 8 January 2025.

Jay Hadfield
Ombudsman