

## **The complaint**

Ms M complains Bank of Scotland plc trading as Halifax didn't do enough when she fell victim to an investment scam.

## **What happened**

In March 2023 Ms M, with the help of a representative, complained to Halifax that it hadn't done enough when she fell victim to an investment scam. She complained about a £15,000 payment she made in January 2019.

Halifax looked into Ms M's complaint and said that it didn't agree the investment she was complaining about was a scam. It said it appeared to be an investment that had not provided the outcome expected and that it would have expected her to do her own due diligence before going ahead too. For those reasons, Halifax didn't uphold her complaint. Ms M was unhappy with Halifax's response so complained to us.

One of our investigators looked into Ms M's complaint and agreed that the payment was unusual when compared to the account's normal usage. However, our investigator didn't think that any warning would have made a difference as the payment related to a genuine investment that had gone wrong rather than a scam. So, they didn't recommend that this complaint be upheld.

Ms M's representatives explained in detail why they didn't agree with our investigator's recommendations and asked for her complaint to be referred to an ombudsman. Her complaint was, as a result, passed to me.

## **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.

I agree with our investigator that the payment Ms M made was unusual and that Halifax should have asked questions about it. I can see that the payment was done in branch and was approved by a manager. It's unclear, given how long ago the payment was made, what questions, if any, the branch asked at the time. Ultimately, however, I don't think this makes a difference. I'll explain why.

I agree with Halifax – based on everything I've seen – that this was an investment that hasn't performed as expected rather than a scam. In other words, that Ms M invested money in a genuine company that subsequently got into financial difficulties and went into administration. It did so in October 2020 – almost two years after Ms M made the payment she did. I can also see that Ms M made the investment based on a recommendation from a trusted third party. Given what I've said, I don't think intervention by Halifax of the kind that would have been expected would have made a difference as I'm satisfied Ms M would have gone ahead and made the payment she did in any event.

**My final decision**

My final decision is that I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms M to accept or reject my decision before 15 April 2024.

Nicolas Atkinson  
**Ombudsman**