

The complaint

Mr E complains that Barclays Bank UK PLC will not refund all the money he lost to a scam.

Mr E is represented by C. For ease, I have referred to comments made by C as though Mr E made them.

What happened

The details of this complaint are well known to both parties so I won't repeat them all again here.

In summary, Mr E made several bank transfers from his business account towards what he thought was a legitimate cryptocurrency investment opportunity. The payments were made between October 2019 and April 2021 and totalled £181,590.25. Mr E realised he had been scammed when he couldn't withdraw from the investment, and he raised the matter with Barclays.

Barclays agreed it could have done more to protect Mr E, but it thought he could have prevented the scam happening from the start. As such, it refunded 50% of the money Mr E lost. Mr E didn't accept this and referred the complaint to our service.

Our investigator didn't think the complaint should be upheld. He didn't think Mr E acted reasonably, as such our investigator said he should bear some liability for his losses.

Mr E didn't agree with our investigators view and asked for an ombudsman's decision. So, the complaint has been passed to me for a final 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 have come to the same outcome as our investigator and for similar reasons.

Firstly, I want to clarify that I've taken into account Mr E's detailed submissions about what happened. However, if there's something I've not mentioned, it isn't because I've ignored it. I haven't. Rather, I've focused on explaining what is key to the decision I reached.

Barclays does not dispute that it could have done more to protect Mr E's funds and has accepted responsibility for the loss. What remains in dispute and that I need to consider is whether Barclays has done enough to put things right, and if Mr E should bear any responsibility for his losses.

I acknowledge that this was a sophisticated scam and that there were aspects of it that would have appeared genuine to Mr E, but I don't think he acted reasonably for the following reasons.

The scammer sent emails to Mr E from a personal account, rather than from a company address which I find unusual. I think this should have caused Mr E to question whether the financial advisor he was communicating with was genuine and made him stop and consider the investment more closely.

Considering the amount of money Mr E was looking to invest, I would reasonably expect him to have carried out his further research such as a search online for reviews or information regarding the firm, the investment opportunity and/or the broker or financial advisor he spoke with.

I conducted an online search and I did not find any information or negative reviews about the firm. However, I think the fact there were no reviews, whether good or bad, should have been a concern. And the lack of information available about the firm or the investment outside of its own website ought to have caused Mr E to question the legitimacy of the investment.

Given that this was his first time investing in the cryptocurrency market, the amount of money he was investing, as well as the points of concern I've already mentioned, I think Mr E ought reasonably to have sought further advice from someone such as a financial advisor before committing to the investment. Had he done so, I think it is unlikely that an expert in the field would have advised Mr E to continue to invest.

Mr E said the main reason he thought the investment was genuine was because cryptocurrency had been heavily advertised. Like any investment, there are no guarantees of success and there is normally a risk that one might lose their money. With this in mind, I think it's reasonable to expect Mr E to have carried out some due diligence before committing to the investment.

I don't think he was under pressure or rushed to make the payments as they were made over several years. And as such, he had many opportunities to investigate matters further. Ultimately, I don't think Mr E acted reasonably and I'm not persuaded he did enough to protect himself before he began making payments towards the investment.

I appreciate that Mr E is the victim of a terrible crime and lost a considerable amount of money and I sympathise with him. But I must put aside my feelings and consider the matter impartially. Having carefully considered all that has happened, I think it was fair to hold Mr E equally responsible for the loss by applying a 50% reduction due to contributory negligence.

I'm satisfied the payment Barclays has already made is fair and reasonable and I don't find it needs to do anything more in the circumstances.

My final decision

For the reasons highlighted above, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr E to accept or reject my decision before 9 July 2025.

Oluwatobi Balogun
Ombudsman