

## **The complaint**

Mr W complains Revolut Ltd didn't do enough to protect him when he fell victim to an investment scam.

## **What happened**

Mr W has an account with Revolut which he says he opened at the suggestion of a scammer. He says the scammer also took out loans in his name – he says he didn't know this at the time – and these were paid into accounts he holds elsewhere. He transferred money from accounts with two other businesses – who I'll refer to as "B" and "H" throughout the rest of this decision – to his account with Revolut.

Mr W says he saw an advert on a well-known platform in 2023 about an investment company offering an opportunity to earn passive income. He says the advert appeared to be genuine so he registered his details. Shortly afterwards he says he was contacted by a woman who said she could guide him through the investment process. He says they offered to help him trade and asked him to download well-known remote access software. Mr W says he went ahead with the investment and that this involved buying cryptocurrency from two well known cryptocurrency providers. He funded those purchases from his account with Revolut which in turn he funded from his accounts with B and H using some of his own money and loan proceeds. Mr H says he sent over £50,000 by way of twenty-two payments to cryptocurrency from his account with Revolut between 25 April 2023 and 10 May 2023. He says Revolut didn't intervene at all. Mr H says he was told he had to make these payments to prove he had liquidity in order to withdraw from his investment.

Revolut says it contacted Mr H in June 2023 after B had been in contact to say that Mr H had told them he'd been scammed. As a result of that, Revolut raised a number of chargebacks on Mr H's behalf some of which were successful. Those chargebacks, however, resulted in the cryptocurrency provider against whom they'd been raised freezing his wallet. Mr H subsequently complained, with the help of a representative.

Revolut looked into Mr H's complaint and said that it hadn't done anything wrong as his losses occurred after he'd transferred his money to cryptocurrency. In the circumstances, Revolut said it was unable to refund him. Mr H complained to our service.

One of our investigators looked into Mr H's complaint and said that although Revolut should have done more, it was clear that further intervention wouldn't have made a difference given the extent to which Mr H was under the scammer's spell. So, they didn't uphold his complaint. Mr H asked for his complaint to be referred to an ombudsman for a decision. His 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.

In this case we contacted B and H to find out what warnings, if any, they gave Mr W when he

was transferring money to his account with Revolut as we expect businesses to be aware of multi-stage frauds and to take steps to make sure their customers aren't at risk of harm. B was able to provide us with calls it had with Mr W during which he gave a detailed explanation as to why he was transferring money to his account with Revolut – an explanation that he has acknowledged was untruthful and one the scammer told him to give. In addition, we asked Mr W for a copy of his chat history with the scammer.

I agree with our investigator, given the answers Mr W gave to B when it intervened and the relationship that he had with the scammer, that Mr W was very much “under the spell” of the scammer and was willing to mislead any banks involved as well as ignore other people's advice including his wife. So, whilst I also agree that Revolut could and should have done more, I agree that the type of intervention we might have expected wouldn't have made a difference in this case.

Given everything I've just said, I agree that it wouldn't be fair to expect Revolut to refund any of the losses Mr W has made. I appreciate that this will be a big disappointment to Mr W. I should add that I can see that we've looked into and resolved a complaint Mr W brought in relation to the loans that were taken out in the course of this scam. So, I'm not going to say more about those.

### **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 Mr W to accept or reject my decision before 6 June 2025.

Nicolas Atkinson  
**Ombudsman**