

The complaint

Mr P complains that J P Morgan Europe Limited, trading as Chase, blocked access to his account.

What happened

Mr P had an account with Chase. On 6 June 2024, Chase placed restrictions on the account while it carried out a review. Over the days that followed, Mr P contacted Chase a number of times by phone, email and by social media. On 19 June 2024, Mr P attended Chase's offices in person. He was then called by Chase who told him it hadn't completed its review, but it was nonetheless willing to pay the funds in the account to another account controlled by Mr P. Chase then decided to close Mr P's account. The account was closed on 26 June 2024.

While all this was happening, Mr P complained to Chase, and referred his complaint to us.

Our investigator looked at the complaint, but didn't think it should be upheld. Mr P doesn't agree with the investigator. The complaint has been passed to me to decide.

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.

Chase has provided information in confidence about what happened during the review. Our rules allow me to accept evidence in confidence – and I'm satisfied this information is sensitive and cannot be shared with Mr P.

I don't uphold the complaint. I'll explain why.

Like all financial businesses, Chase is subject to important legal and regulatory requirements. These mean it needs to monitor its customers' accounts and may need to carry out a review at any time. While it carries out a review, it may need to restrict access to the account.

This is reflected in the terms and conditions that applied to Mr P's account. These allow Chase to block access to the account if it reasonably suspects there has been unauthorised or fraudulent use of the account, has concerns about the security of the account, or believe it is required to meet a legal or regulatory obligation that applies to it.

Where a business blocks an account in these circumstances it may not be able to provide reasons – and it wouldn't be appropriate for me to tell Chase to share its specific reasons for doing so with Mr P. But based on what I've seen, I'm satisfied that Chase was acting in accordance with its legal and regulatory obligations when it reviewed and blocked Mr P's account.

I'd expect Chase to complete its review in a timely manner – and I note that the terms and conditions say that Chase will remove a block as soon as the reason for it ends. Here, Chase blocked the account on 6 June 2024 and allowed Mr P to access the funds on 19

June 2024. I recognise this will be disappointing to Mr P. But based on everything I've seen, I'm satisfied Chase released the funds as quickly as they could.

Finally, I've considered Chase's decision to close the account. The terms and conditions allow Chase to close accounts immediately in certain circumstances. Based on everything I've seen, I'm satisfied Chase was acting in line with these terms and conditions when it closed Mr P's account. I appreciate Mr P would like to know more, but where Chase closes accounts in these circumstances it doesn't need to give Mr P its reasons – and I'm not going to tell Chase to share its reasons with Mr P.

I've considered Mr P's further comments. He strongly disagrees with what Chase has done. He doesn't see how it could be fair or reasonable to allow a financial business to block access to his money for two weeks. He says Chase ignored his pleas for help and that it hasn't taken into account his mental health or the stress and anxiety this all caused.

I have every sympathy for Mr P. I don't doubt he's had a difficult time. But to compensate Mr P for this I'd need to first be satisfied that Chase did something wrong here. I acknowledge that Mr P sent Chase messages outlining the severity of his personal circumstances – and that he also visited Chase's offices in person. But Chase's legal and regulatory obligations meant it was entitled to block and review the account and based on everything I've seen I'm satisfied that Chase wasn't in a position to release the funds sooner than it did.

My final decision

I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 5 February 2025.

Rebecca Hardman
Ombudsman