

The complaint

Mr P complains that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY (NatWest) is refusing to refund him the amount he says he lost as the result of multiple scams.

Mr P is being represented by a third party. To keep things simple, I will refer to Mr P throughout my decision.

What happened

In summary, Mr P tells us that he was thinking about investing after hearing about a family member making a profit from a private investment. Mr P says he saw an advertisement on social media promoting an investment company I will call "X". X offered to help inexperienced investors develop their skills and make profits investing in cryptocurrency.

Mr P says he searched X online before progressing and was unable to find anything that caused him concerns. Mr P then completed an online form with his contact information and was sent literature from X that he read through thoroughly.

Having completed what Mr P thought was adequate research on X, Mr P opened an account with X and made a relatively small deposit of £500, Mr P told us in his initial complaint that he made this payment on 8 February 2022. Mr P was told he would receive a return of 1% and X would be compensated via commission.

Mr P received some small returns which he says built his confidence that X was a legitimate business.

Mr P then received communication from a third party I will call "Y" in April 2022, and was told his funds were stuck in Blockchain and Mr P would need to make tax related payments for them to be released. Mr P made several payments and received some small returns.

When Mr P questioned X about what had happened, he was told he would again have to pay additional fees. Mr P tells us that it was at this stage he realised he had fallen victim to a scam.

Mr P has disputed 90 payments made between 24 January 2022 – 11 May 2022 to various cryptocurrency exchanges. Mr P also received multiple credits during this time. I will not list all the payments here.

Our Investigator considered Mr P's complaint and didn't think it should be upheld. Mr P disagreed, so this 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.

Before I can consider Mr P's complaint as a scam I must be persuaded that a scam has

taken place and that the payments Mr P has disputed have resulted in a loss because of the scam. It is Mr P's responsibility to provide appropriate evidence to support his version of events and the losses he says he has incurred.

In Mr P's complaint form he said he made the first payment in relation to the scam on 8 February 2022, he also confirmed this to NatWest when he disputed the payments and explained how the scam took place. The evidence Mr P has provided of his communications with X also appear to support this. However, Mr P has disputed 16 payments made before 8 February 2022.

When Mr P was asked about the other payment's made before 8 February 2022, he confirmed all the disputed payments, including those made before 8 February 2022 related to the scam.

Mr P has been inconsistent with the information he has provided about the scam, and it has not been possible for me to determine what payments could relate to a scam.

Mr P has provided other evidence in relation to the scam that include literature provided about the investment, messages with X, and some screen shots of cryptocurrency withdrawals.

But with the evidence provided I am unable to piece together Mr P's versions of events or that his has lost the funds related to the disputed payments as part of a scam, or scams.

Our Investigator has asked Mr P for further evidence and allowed more time for this to be provided but Mr P has not been able to provide the evidence required.

As Mr P has not been able to provide sufficient evidence to support his complaint, I have been unable to say NatWest has done anything wrong, or that it is required to refund the payments.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 3 September 2025.

Terry Woodham
Ombudsman