

The complaint

Mr M complains that J.P. Morgan Europe Limited trading as Chase didn't credit his account with the right amount of interest.

What happened

In July 2024 Mr M says he opened a Chase savings account with a deposit of £80,000. A few months later Mr M noticed his account wasn't receiving the amount of monthly interest he had expected. So, he contacted Chase.

Chase told Mr M that he had transferred his money into current account rather than a savings account, hence the reduced amount of interest he had received. But it offered Mr M £20 as a gesture of goodwill. Unhappy with this explanation Mr M complained to Chase.

Chase responded to Mr M's complaint. But it didn't think it had done anything wrong or treated him unfairly. It said that when opening an account with it for the first time, a current account initially had to be opened. It added that when the current account is opened it is managed by the customer via a mobile banking app and additional accounts can then be opened.

It went on that explain that in Mr M's case, he had deposited his £80,000 into his current account, but he didn't go on to transfer the funds to a savings account. So, Chase didn't agree to pay Mr M the interest he would have earned had the money been placed in a savings account. But it said would honour the £20 goodwill payment it had previously offered.

Unhappy with the response from Chase, Mr M referred his complaint to this service. He said that when he opened his account with Chase, he didn't know he was opening a current account. And that having to transfer his savings to a separate savings account wasn't made to clear to him.

One of our investigators looked into the complaint. But she didn't uphold it. She thought that Chase provided clear information on the difference between a current account and a savings account.

Mr M didn't agree. He said - regardless of whether the error was his or not, an ethical business would realise his intention was to place the funds in the savings account. And that Chase should realise that not all customers are au fait with dealing with online accounts.

The investigator considered what Mr M had said, but she didn't alter the outcome she had reached. She explained that additional steps were required to open the savings account, so she thought Mr M would have been aware he needed to open two separate accounts. She added that it wasn't for Chase to monitor where Mr M placed his funds.

Mr M asked for the complaint to be escalated to an Ombudsman. So, it has been 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.

Having done so, I've reached the same overall conclusion as the investigator. I appreciate that Mr M will be disappointed, so I'll explain why.

I empathise with Mr M's frustration about what happened. I fully accept that he'd always intended to place his savings in a savings account rather than a current account. So, I've thought carefully about what information Mr M would have seen when he opened his account with Chase and if the information was clear.

I've reviewed the savings account opening information on Chase's website, this says: *'Chase saver T&Cs apply. Chase current account required;'* and

'To open an account with us, just head to the App Store or Google Play and download the Chase UK app. Go to the app and follow the instructions given to open your Chase account:' and

'Opening more accounts – you can set up multiple accounts to help manage your money. To create a new account in the app: 1) tap the 'add' button...2. Tell us what you want to call your new account 3. Tap 'create.'

Overall, I find this information to be clear in that to open a savings account a current account needs to be opened first. And that additional steps are required in the app to open a savings account. So, I think Mr M should have been reasonably aware he was opening a current account in the first instance.

I've also reviewed screenshots of what Mr M would have seen in the app when he opened his account. I've seen that all accounts are reported separately with each account having its own unique account number and name. So, even if Mr M hadn't initially realised he'd transferred his savings to a current account, I think he ought reasonably to have been aware when reviewing the app that his savings were in a current account.

Overall, I'm satisfied that Mr M should have been reasonably aware he was opening a current account and any additional account had different account numbers. And I find he transferred his funds to the current account – although I accept this was by mistake.

Mr M has suggested that Chase should have realised his intention was to transfer his savings to a savings account. But I don't consider that there was any onus on Chase to contact Mr M to verify his intentions after he'd transferred the money himself to a current account. Here, Chase wasn't providing Mr M with investment advice, and the opening of the account was done electronically without any human involvement from Chase.

I accept Mr M's point that dealing with modern technology in banking can be challenging. But Chase is an online bank in the UK. And customers are aware of that when they choose to open accounts with it. And I've not seen anything to suggest that Mr M made Chase aware – when opening his account, that he needed any support or had any questions about what he needed to do. So, I don't find Chase was required to provide any additional support to Mr M.

Overall, I don't find that Chase has done anything wrong or treated Mr M unfairly. So, I can't hold it responsible for the interest loss Mr M has incurred. Chase has indicated that it offered Mr M £20 as a gesture of goodwill. It's not clear if Chase has paid Mr M £20. If not, and Mr M now wishes to accept it, he will need to contact Chase directly to follow that up.

My final decision

For the reasons given above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 11 March 2025.

Sandra Greene
Ombudsman