

## **The complaint**

Mr G complains J.P. Morgan Europe Limited trading as Chase will not reimburse the full loss he incurred from a scam.

## **What happened**

The background to this complaint is well known to both parties so I will not repeat it in detail here. In summary, in February and March 2024 Mr G made several payments to a sum of £292,100 towards what he thought was a genuine cryptocurrency investment opportunity. When he realised it had been a scam, he contacted Chase about the matter.

Chase said it intervened before processing several payments but it thought it could have probed Mr G further during some of the telephone calls and it potentially missed some red flags. As such it reimbursed 50% of the payments made towards the scam. Mr G doesn't think he should be held responsible for as much as half the loss.

Our investigator didn't think the complaint should be upheld. She did not think additional intervention by Chase would have prevented the loss. Our Investigator also said it was fair that Mr G shared equal responsibility for what he lost.

Mr G doesn't agree with our Investigator, as such 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.

I appreciate I have summarised this complaint in much less detail than has been provided. I would like to reassure both parties that I have taken their detailed submissions into consideration. If there is something I haven't mentioned it is not because I have ignored it, I haven't. Rather, I have focussed on setting out what is key to the decision I have reached.

I understand that Mr G has been the victim of a cruel scam and suffered a substantial loss as a result. I sympathise with Mr G but I must put aside my feelings of sympathy and consider his complaint in partially. Having done so, I have come to the same outcome as our Investigator for broadly the same reasons.

Mr G was funding his account from an account held elsewhere and then quickly making payments to the scam, which is a common feature found where a scam is involved. Considering this, the value of and the frequency at which Mr G made these payments, I think Chase ought reasonably to have been concerned he might be at an increased risk of harm from fraud and intervened. I think it ought to have enquired about the purpose and the circumstances surrounding the transactions.

Chase has shown it intervened in twelve of the payments and Mr G was required to discuss them with a member of staff. Chase accepts it ought to have probed Mr G further during

some of these telephone calls, it also accepts that it missed red flags in relation to the payments.

I've considered whether Chase would have been able to uncover the scam with further questioning or intervention and I'm not persuaded it could. This is because Mr G confirmed that he was coached and guided by the scammer to answer the bank's questions. It is clear Mr G had developed a romantic relationship with the scammer and he had come to trust and rely on them. His emails with the scammer show Mr G referred back to them throughout the process, including when a third-party bank blocked his account and requested further information about transactions through his account. Additionally, Chase had its concerns and asked Mr G for an invoice to show that the payments were towards a property investment as he said. Mr G presented doctored documentation in order to ensure the payment would be processed. While I understand Mr G was guided by the scammer in doing so, I think it shows he was under their spell and he was determined to have the payments made and willing to go to great lengths to ensure they would be processed. It follows that had Chase questioned him further, on balance, I think it is likely Mr G would have continued to follow the scammer's instructions.

Where Chase is provided inaccurate information during an intervention, I think it is denied an opportunity to uncover a potential scam. Overall, I'm not persuaded Chase would have uncovered the scam had it questioned Mr G further.

Mr G says that had Chase told him of a website he could use to check the credentials of the recipient account, it would have prevented the scam. Mr G was aware he was paying an account in a different name to the investment firm and that he was not paying a cryptocurrency provider. He said he was told by the scammer that this was to prevent delays, which he accepted. So I'm not persuaded it would have stopped him making the payments.

I think it is important to explain that I could only uphold the complaint and require Chase to reimburse Mr G if I thought any errors on its part made a material difference. I'm not persuaded they did, as such I cannot fairly or reasonably hold it responsible for Mr G's losses. Nevertheless, Chase decided to refund Mr G 50% of the money he lost, which is more than I would have asked it to do.

Even if I were to find that Chase's errors made a material difference here (which I don't), I would have to consider whether Mr G should also bear some responsibility for the loss incurred. I appreciate that there were aspects of the scam that would have appeared genuine and I do not take away from the fact that Mr G has been the victim of a cruel scam. However I'm not persuaded he acted reasonably for the following reasons:

The scammer directed Mr G to lie to his banks on several occasions, Mr G was also guided to take out loans and mislead his credit providers to secure the borrowing. It is unusual for a financial professional to encourage a consumer to do so.

The payments were made to companies that had no links to the firm Mr G thought he was investing with.

Mr G was shown returns of more than three times his investment within a few months, which I find was too good to be true and should have caused him to stop to investigate the matter further.

Mr G said he put his life's savings into the investment, considering the amount of money he intended to invest and as this was his first time investing, I think he ought reasonably to have sought guidance from a professional such as a financial advisor, or at the very least

discussed it with a family member. Had he done so, I think it would have been clear to a professional that this was a scam. In light of this, I think it would be fair and reasonable for Mr G to be held equally responsible for the loss.

As mentioned above, Chase has already reimbursed 50% of all payments Mr G made and that's more than I would have asked it to do. I have thought carefully about everything that happened, I understand Mr G has suffered as a result of what happened and lost a sizeable portion of his life savings. Ultimately, I'm satisfied the settlement is fair and reasonable and I'm not persuaded Chase needs to do anything more.

### **My final decision**

For the reasons outlined 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 G to accept or reject my decision before 24 October 2025.

Oluwatobi Balogun  
**Ombudsman**