

## **The complaint**

Ms S complains that Santander UK Plc won't refund the money she lost as a result of a scam.

## **What happened**

The background to this complaint is well known to both parties. So, I'll only provide a brief overview of some of the key events here.

Ms S saw an advert on social media for an investment with a company I will refer to as "J". She began to message J on a messaging app and was added to a group chat with other investors. On the recommendation of J she invested with a company through a legitimate trading platform I will refer to as "T".

Ms S invested a total of £46,810 in April 2024. She has told us that the stock price initially went up and then rapidly fell causing her and other investors to lose money. She advises that this was the intention of the scammers all along. Ms S was able to recover £28,868.48 from the investment, which was paid back into her Santander account. Ms S has advised she lost a total of £17,931.52 as a result of the investment.

Ms S reported the scam to Santander. It didn't think it had done anything wrong, so she raised a complaint. It thought this was a civil matter and that it wasn't responsible for the loss from her account at T. This is because the payments to T were made to an account in her name which she had control over. So, Ms S brought her complaint to our service.

Our Investigator looked into the complaint but didn't uphold it. He didn't think there was enough evidence to demonstrate that Ms S had been the victim to a scam and suffered a loss as a result of it. As Ms S didn't agree her complaint has been passed to me for a review and a 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'm sorry to hear of what's happened to Ms S, and I understand why she feels the money should be refunded. However, I don't find that Santander has acted unfairly by deciding not to refund the money. I'll explain why.

Ms S has made extensive submissions in support of this complaint. I'm very aware that I've summarised this complaint and the relevant submissions briefly, in much less detail than has been provided, and in my own words. No discourtesy is intended by this.

Instead, I've focussed on what I think is the heart of the matter here. As a consequence, if there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I

consider is the right outcome. Our rules allow me to do this, reflecting the informal nature of our service as a free alternative to the courts.

As such, the purpose of my decision isn't to address every single point raised. My role is to consider the evidence presented by the parties to this complaint, and reach what I think is an independent, fair and reasonable decision, based on what I find to be the facts of the case. For the avoidance of doubt, in doing so, I have carefully reviewed everything submitted by Ms S.

In line with the Payment Services Regulations 2017, consumers are generally liable for payments they authorise. Santander is expected to process authorised payment instructions without undue delay. But it also has obligations to help protect customers from financial harm from fraud and scams. Those obligations are however predicated on there having been a risk of loss to a fraud or scam present. And so, it would only be reasonable for me to consider whether Santander is responsible for the loss Ms S claims to have suffered if, indeed, she has been scammed. I've therefore considered whether Ms S was a victim of a scam.

When considering what's fair and reasonable in this case, I agree with Santander that the Contingent Reimbursement Model Code (CRM Code) doesn't apply here. This is because it doesn't cover payments made to an account held in a person's own name.

I can see Ms S made payments towards an investment using a legitimate platform but she's not been able to supply evidence to show that the funds she invested were subsequently lost to the scammers. The information that she has supplied seems to demonstrate that her investment initially made a profit. She's then sold the stock at a loss. Ms S has also told us she was able to withdraw £28,868.48 from the investment. The information sent to us does not demonstrate that the loss was as a result of a scam or that the funds she invested were sent on to the scammers. So, in the circumstances, we also can't know for sure that the loss wasn't as a result of a bad investment.

Ms S has confirmed she was also dealing with the scammers on another trading platform and that she made several payments towards this. But I can also see that she received the funds back. In most cases scammers will convince customers to use up all their funds but that hasn't happened in Ms S's case. So again, this doesn't show the usual behaviours we might see from scammers in investment fraud cases.

Ms S has advised that the platform she was using should be able to provide evidence that this was a scam. She's also advised that we should listen to the calls she has had with Santander and Action Fraud to demonstrate evidence of the scam. Santander sent us a number of call recordings but it's important to point out that this wouldn't demonstrate evidence of a scam as this is Ms S's recollection of the scam and Santander's comments on it. We would still need to see information with Ms S's dealings with J that her funds were lost to a scam. It's also important to note that the actions we are considering on this complaint are those of Santander, not those of the trading company she was dealing with or other parties.

I'm sorry to disappoint Ms S, but I do need to see sufficient evidence to show that she has suffered a loss due to a scam before I can go on to consider if Santander should have intervened in any of the payments she says she made to the scam. And I don't think that I have enough evidence of this here. Without this, I can't reasonably conclude that Ms S has suffered a loss to a scam which Santander could have prevented.

I'm also sorry to learn of Ms S's vulnerabilities as a result of some very difficult experiences, and thank her for sharing the information with us. But I've not seen anything to show that

Santander was aware, or ought to have been aware, of these at the time of the disputed payments, so I'm not persuaded it should reasonably have done anything differently.

On a final note, I've considered whether, on being alerted to the scam, Santander could reasonably have done anything more to recover Ms S's losses, but I don't think it could. This is because the funds were sent to a trading account in Ms S's own name before being forwarded on to J. So, there was no real prospect of successful recovery here.

I'm sorry to disappoint Ms S but for the above reasons I won't be asking Santander to do anything further.

### **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 Ms S to accept or reject my decision before 7 October 2025.

Aleya Khanom  
**Ombudsman**