

THE COMPLAINT

Mrs L complains that Santander UK Plc ("Santander") will not reimburse her money she says she lost when she fell victim to a scam.

Mrs L is represented by CEL Solicitors ("CEL") in this matter. However, where appropriate, I will refer to Mrs L solely in this decision for ease of reading.

WHAT HAPPENED

The circumstances of this complaint are well known to all parties concerned, so I will not repeat them again here in detail. However, I will provide an overview.

Mrs L says she has fallen victim to a cryptocurrency related investment scam. She says scammer(s) deceived her into making payments to what she thought was a legitimate investment with 'The Investment Center' (endorsed by Elon Musk). The payments in question are below (this list was not disputed by either party when set out in the investigator's findings):

Payment Number	Date	Method	Beneficiary / Merchant	Amount
1	07 July 2021	Card	Cro	£1,586.48
2	17 July 2021	Transfer	Foris Dax Mt Ltd	£10.00
	19 July 2021	Credit	Foris Dax	£793.24
3	23 July 2021	Transfer	Foris Dax Mt Ltd	£7,600.00
4	26 July 2021	Transfer	Foris Dax Mt Ltd	£3,500.00
5	30 July 2021	Transfer	Foris Dax Mt Ltd	£11,100.00
6	31 July 2021	Card	Cro	£3,626.54
	03 August 2021	Credit	Foris Dax	£2,883.03
7	06 August 2021	Transfer	Foris Dax Mt Ltd	£4,100.00

8	07 August 2021	Transfer	Foris Dax Mt Ltd	£4,600.00
9	08 August 2021	Transfer	Foris Dax Mt Ltd	£9,600.00
10	10 August 2021	Transfer	Foris Dax Mt Ltd	£4,100.00
11	11 August 2021	Transfer	Foris Dax Mt Ltd	£4,950.00
12	12 August 2021	Transfer	Foris Dax Mt Ltd	£4,700.00
13	30 October 2021	Transfer	Foris Dax Mt Ltd	£2,300.00
14	30 October 2021	Transfer	Foris Dax Mt Ltd	£5,000.00
15	30 October 2021	Transfer	Foris Dax Mt Ltd	£5,000.00
16	31 October 2021	Transfer	Foris Dax Mt Ltd	£5,000.00
17	22 November 2021	Transfer	Foris Dax Mt Ltd	£5,000.00

The investigator that considered the complaint upheld it in part. She felt Santander could have done more to protect Mrs L from Payment 5. Consequently, she directed Santander to refund Mrs L Payments 5 to 17, less credits (although this was reworked) and a 50% reduction for contributory negligence. Mrs L accepted this, but Santander did not.

As Santander did not accept the investigator's findings, this matter has been passed to me to make a decision.

WHAT I HAVE 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 find that the investigator at first instance was right to reach the conclusion she did. This is for reasons I set out in this decision.

I would like to say at the outset that I have summarised this complaint in far less detail than the parties involved. I want to stress that no discourtesy is intended by this. If there is a submission I have not addressed, it is not because I have ignored the point. It is simply because my findings focus on what I consider to be the central issues in this complaint.

Further, under section 225 of the Financial Services and Markets Act 2000, I am required to resolve complaints quickly and with minimum formality.

Key findings

Mrs L accepts the investigator's findings. Santander's objections relate to narrow points. For these reasons, I will summarise my findings and then deal with Santander's objections.

- I am not satisfied that Payments 1 to 4 were so unusual that they ought to have triggered Santander's fraud detection systems. That said, I can see that some of them nevertheless triggered automated warnings requesting reasons for the transactions.
- I am satisfied that Payment 5 should have appeared out of character. I say this primarily because of the value of the transaction – particularly when compared to spending activity on Mrs L's account.
- I am satisfied that a human intervention (telephone call) would have been proportionate to the risk surrounding Payment 5. Santander failed to carry this out.
- I am satisfied that had Santander carried out such an intervention, this would have made a difference in the circumstances:
 - Although Payment 5 took place in 2021, I still would have expected Santander to have scrutinised Mrs L about Payment 5.
 - I haven't seen anything to suggest Mrs L was 'coached' on what to say during an intervention.
 - On the contrary, when Santander asked Mrs L the reason for some of her payments, she selected 'investment'.
 - By way of a telephone call on 8 August 2021, Mrs L spoke to Santander about Payment 9. This call appears to be a follow-up to an earlier call on the same day, which Santander has been unable to provide a recording of. What I have been able to ascertain from the follow-up call is that Mrs L had been talking about the risks of cryptocurrency. This call supports the proposition that Mrs L would have likely been open with Santander about Payment 5 had it intervened in that transaction.
- Taking all the above points together, I am satisfied that had Santander intervened in Payment 5 by way of telephone, it is more likely than not, Mrs L would have spoken openly about the legitimate investment she thought she was making. Had this happened, it is likely the scam would have come to light. I say this in particular because had Mrs L disclosed how she came across the scam – especially the endorsement of Elon Musk – I would have expected this to have been a serious cause for concern for Santander. Consequently, I would have expected Santander to have questioned Mrs L about the name of the company she was dealing with. I acknowledge it is not for banks to conduct research for their customers. However, given the circumstances of how Mrs L came across the scam, I would have expected Santander to have looked up The Investment Center online. Had it done so, Santander would have discovered the FCA warning published about The Investment Center. I have not seen anything persuasive to suggest that Mrs L would not have heeded a proportionate warning about this.
- Turning to contributory negligence. I am satisfied that Mrs L should bear some responsibility for her losses. I find that Mrs L's actions fell below the standard expected of a reasonable person in her circumstances. I say this primarily because of the Elon Musk endorsement and the fact it appears Mrs L did not conduct any suitable research on the scam company. Had she done the latter, she would have

discovered the FCA warning.

- Turning to recovery:
 - Regarding Mrs L's card payments, I am satisfied that she does not have any chargeback rights in this matter.
 - Regarding Mrs L's fund transfers, these were made to accounts in her own name. Thereafter, those funds were either moved directly to the fraudsters, or, if not – Mrs L should be able to withdraw them from her own account. Further or alternatively, as Mrs L's payments were made to purchase cryptocurrency – which would have been forwarded on in this form – there would not have been any funds to recover. Further or alternatively, the likelihood that even if prompt action had been taken by Santander on or immediately after the scam was reported, any of Mrs L's money would have been successfully reclaimed seems slim. I say this because of the time that had elapsed between Mrs L's payments and when she reported the scam. In these types of scams, scammers tend to withdraw/transfer out their ill-gotten gains immediately to prevent recovery.
- Turning to vulnerabilities. CEL contend that Mrs L was vulnerable at the time due to a bereavement. I am not persuaded that Santander knew or ought to have known about this at the time. Therefore, I do not find that Santander should have dealt with Mrs L's payments any differently in this regard.

Santander's objections

- I have seen evidence to support the position that the losses in dispute resulted from the scam in question.
- Mrs L has raised this complaint about Santander. The fact she has not raised complaints about other entities involved has no bearing on our Service's consideration of the complaint in hand.
- I acknowledge Santander was not in a position to assess the transactions Mrs L made from her wallet. However, again, this has no bearing on our Service's consideration of this complaint.
- Whilst I do not know what was exactly said during the first call on 8 August 2021, I think it is safe to conclude that the intervention was unlikely proportionate. If it had been, given what I have set out above, I would have expected the scam to have been uncovered. In any event, it is Santander which is unable to provide the recording of the first call for assessment.

PUTTING THINGS RIGHT

Taking all the above points together, I find that Santander could have done more to protect Mrs L from financial harm from Payment 5. In my judgment, this is a fair and reasonable outcome in the circumstances of this complaint.

The investigator emailed both parties to provide them with an update to her redress reasoning. She sent this email on 30 September 2025. Neither party disputed the investigator's reasoning, so I will not repeat them here. Instead, I will simply set out the total redress figure below, which the investigator set out in her email.

MY FINAL DECISION

For the reasons set out above, my final decision is that I uphold this complaint in part. Therefore, I direct Santander UK Plc to pay Mrs L:

- £32,985.53; and
- 8% simple interest per annum on this amount from the date of loss to the date of settlement.

If Santander UK Plc considers that it is required by HM Revenue & Customs to deduct income tax from that interest, it should tell Mrs L how much it has taken off. It should also give Mrs L a tax deduction certificate if Mrs L asks for one, so Mrs L can reclaim the tax from HM Revenue & Customs if appropriate.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs L to accept or reject my decision before 13 November 2025.

Tony Massiah
Ombudsman