

## **THE COMPLAINT**

Mr B complains that Barclays Bank UK PLC (“Barclays”) will not reimburse him money he says he lost when he fell victim to a scam.

Mr B is represented by CEL Solicitors in this matter. However, where appropriate, I will refer to Mr B 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.

Mr B says he has fallen victim to a cryptocurrency related investment scam. He says scammers deceived him into making payments to what he thought was a legitimate investment enterprise with Integra Financial Solutions.

I do not intend on setting out a detailed list of all the payments in question. I say this given the volume and the fact that neither party in this matter has disputed the list of transactions the investigator at first instance set out in their assessment. Instead, I will provide a summary. The transactions concerned appear to be:

- Approximately 19 in total amounting to circa £260,000.
- Made between September 2023 to December 2023.
- Payment transfers to Payward Ltd.
- Ranging from approximately £790.33 to £20,000.

Mr B disputed the above with Barclays. When Barclays refused to reimburse Mr B, he raised a complaint, which he also referred to our Service.

One of our investigators considered the complaint and did not uphold it. As Mr B 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 they 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**

- I am satisfied it is arguable that some of Mr B's payments should have appeared unusual to Barclays prompting it to have intervened to try to protect Mr B from financial harm. I say this primarily given the high value of some of the payments relative to Mr B's account and the frequency of them (e.g. the transactions made on 8 September 2023).
- I would have expected proportionate interventions regarding the payments of concern to have been human interventions. That is, Barclays should have telephoned Mr B to discuss the payments before releasing them. This is something that Barclays did in fact carry out regarding some of Mr B's payments on 8 September (x3), 19 September, 20 September, 11 October, 20 October and 22 November 2023.
- I have listened to these telephone calls to assess whether Barclays's interventions were proportionate. Having done so, I find that, by and large, Barclays's interventions were proportionate.
- This is not a case where Mr B misled Barclays over the telephone about the purpose of his payments. On the contrary, he was open about this and said they were for a cryptocurrency investment. However, Mr B misled Barclays regarding other key aspects surrounding his payments:
  - Mr B said that there was no third-party involvement. By saying this, Mr B impaired Barclays's ability to ask him pertinent questions about third-party involvement which may have led to uncovering the scam company.
  - Although Mr B mentioned Elon Musk to Barclays, he did not speak about him in the same way his representatives have to our Service. Mr B told Barclays that a work colleague had told him about Elon Musk's involvement in the investment. But, to our Service, it was submitted that Mr B came across an online advertisement featuring a video of Elon Musk. In any event, Barclays provided an appropriate warning about celebrity endorsement.
  - Notwithstanding the warning about Elon Musk, Barclays provided several good scam warnings about cryptocurrency investments during the calls concerned.
  - Barclays also directed Mr B to consider the FCA website.
  - During all the calls, Mr B appeared confident in his answers. I do find that he exhibited anything which ought to have been cause for concern for Barclays.
- Mr B's representatives have set out several reasons as to why Mr B, "... *believe[d] that the investment opportunity presented to them was genuine.*" These include the professionalism of the scam website, live trading data, official ID requirements, communication with the scammer, celebrity endorsement, success stories, absence of negative information and realistic returns, etc.
- I acknowledge that Mr B's payments were crypto in nature and that such transactions do carry a heightened risk. However, this in and of itself does not mean Mr B's

payments should have been stopped. Buying cryptocurrency is a legitimate exercise – one which Barclays, in this case, dealt with appropriately in my view.

Taking all the above points together, I find that the interventions Barclays carried out were proportionate – particularly when weighed against the information and answers Mr B provided. I do not know why Mr B chose to mislead Barclays. That said, the above points clearly show that Mr B was under the spell of the scammer at the time and was prepared to mislead Barclays to get his payments over the line.

### **Other points**

- I have thought about what would have likely happened had Barclays intervened in any of Mr B's other transactions. Having done so, I am not persuaded the result would have been any different to what I have set out above regarding the payments Barclays did intervene in.
- I am not persuaded this is a case where Barclays, contrary to Mr B's instructions, should have refused to put his payments through.
- Mr B's representatives submit that Barclays ought to have invoked the banking protocol in this case. I do not agree with this. I say this because of Mr B's responses during the interventions mentioned which alleviated Barclays's concerns. I do not find that there were sufficient aggravating factors to warrant engaging the banking protocol.
- Mr B's representatives also submit that, "... *the fact that [Mr B] cannot recall these intervention calls suggests how ineffective they were.*" I do not accept this proposition. Having listened to the calls, some of which are quite lengthy, I find it unusual that Mr B cannot recall them – particularly given some of his detailed responses to the Barclays agents. In any event, for the reasons set out above, I find that the intervention calls were effective.
- Turning to recovery. Mr B's payments were made from his Barclays account to a Kraken account in his name. Thereafter, those funds were either moved directly to the fraudsters, or, if not – Mr B should be able to withdraw them from his own account. Further or alternatively, as Mr B's payment was 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 Barclays on or immediately after the fraud was reported, any of Mr B's money would have been successfully reclaimed seems slim. I say this because of the time that had elapsed between Mr B's payments and when he reported the scam. In these types of scams, fraudsters tend to withdraw/transfer out their ill-gotten gains immediately to prevent recovery.

### **Conclusion**

Taking all the above points together, I do not find that Barclays has done anything wrong in the circumstances of this complaint. Therefore, I will not be directing Barclays to do anything further.

In my judgment, this is a fair and reasonable outcome in the circumstances of this complaint.

### **MY FINAL DECISION**

For the reasons set out 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 B to accept or reject my decision before 19 November 2025.

Tony Massiah  
**Ombudsman**