

The complaint

Mr A complains J.P. Morgan Europe Limited trading as Chase won't reimburse money he says he lost to a scam.

What happened

Mr A says he was the victim of an investment scam between January and July 2024. He reported all the payments he made to Chase and said it ought to have done more to protect him at the time he made the payments.

Chase didn't agree to refund Mr A or uphold his complaint. It said this was a bad investment rather than a scam. Mr A disagreed and brought his complaint to our Service, but our Investigator didn't uphold it. Mr A asked for an Ombudsman to review his complaint.

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've considered longstanding regulatory expectations and requirements, and what I consider to be good industry practice for firms when processing payments. In line with this, Chase ought to have been on the look-out for the possibility of fraud, the risk of foreseeable harm and made additional checks before processing payments in some circumstances.

Mr A says he's been the victim of a scam and that Chase ought to have intervened on the payments he's now disputing. He also says he should be refunded in the spirit of a reimbursement model that applies to faster payments to scams, as while it doesn't apply to his payments, he's a scam victim. I've considered the evidence available, but I can't fairly conclude that he has been the victim of a scam in relation to these payments – so Chase then can't have failed in its responsibilities. And so it isn't required to provide any reimbursement to him.

Mr A hasn't been able to evidence that he made the disputed payments as the result of a scam. From the evidence we hold, the payments go to a genuine investment and trading platform. Mr A has provided us with two screenshots of this platform, and one is from during the time he was scammed. This doesn't evidence he's a scam victim. It appears to be a screenshot of the genuine regulated platform. Without any other evidence to show this was a cloned platform or a scam, as he's suggested it might be, I can't see there was a risk of financial harm that Chase then failed to act on. And it's not for our Service to find or supply this evidence.

I accept the amount of money Mr A says he's lost in this case is substantial and this has had a profound impact on him. But the very limited evidence provided isn't enough for me to conclude he was scammed. Chase determined Mr A's losses were the result of bad investments rather than a scam and I can't say this was unfair, as I haven't seen persuasive evidence Mr A made these payments due to being the victim of a scam. So I don't find there are any grounds to uphold this complaint.

My final decision

For the reasons set out above, I don't uphold Mr A's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 16 July 2025.

Amy Osborne
Ombudsman