

## The complaint

Mr S complains that J.P. Morgan Europe Limited trading as Chase (Chase) is refusing to refund him the amount he lost as the result of a scam.

Mr S is being represented by a third party. To keep things simple, I will refer to Mr S throughout my decision.

## What happened

Mr S found an advertisement for a company I will call "X" online. X appeared legitimate with a professional looking website. Mr S left his details and was contacted by a representative of X.

X built trust with Mr S and seemed to have a good knowledge in investments. X explained the investment process and convinced Mr S that he should invest with it.

Mr S was required to provide identification documents to X and download screensharing software which was used by X to access his device and walk him through its trading platform.

In addition to helping Mr S invest X claimed it could help to recover funds he had lost to a previous scam. Mr S agreed to invest with X but having sent multiple payments was no longer able to contact X or withdraw his funds.

Mr S has disputed the following payments made from his Chase account:

Payment	Date	Payee	Payment Method	Amount
	03 May 2024	Autonm Ltd	Cancelled	£10,000.00
	03 May 2024	Zenovio Ltd	Cancelled	£10,000.00
1	07 May 2024	Autonm Ltd	Transfer	£2,500.00
	09 May 2024	1010Legal Ltd	Cancelled	£7,500.00
	09 May 2024	1010Legal Ltd	Cancelled	£2,500.00
2	10 May 2024	Mr S	Transfer	£7,500.00

Our Investigator consider Mr S's complaint and didn't think it should be upheld. Mr S disagreed, so this complaint has been passed to me to decide.

## 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.

It has not been disputed that Mr S has fallen victim to a cruel scam. The evidence provided by both Mr S and Chase sets out what happened. What is in dispute is whether Chase should refund the money Mr S lost due to the scam.

*Recovering the payments Mr S made*

Two successful payments were made from Mr S's account with chase, both via transfer. When payments are made by transfer Chase has limited options available to it to seek recovery.

Payment 1 was sent to a third-party, but it wasn't sent to the scammer directly. As the recipient of the payment is likely to be able to show that goods/services were exchanged for the payment (even if they were not provided to Mr S) any attempt to recover the payment would have no prospects of success. Chase has however refunded 50% of this payment to Mr S.

Payment 2 was sent to another account in Mr S's name. As this payment was sent to another account in Mr S's name any funds that remained in that account would remain within Mr S's control and would not require recovery.

*Should Chase have reasonably prevented the payments Mr S made?*

It has been accepted that Mr S authorised the payments that were made from his account with Chase, albeit on X's instruction. So, the starting point here is that Mr S is responsible.

However, banks and other Payment Services Providers (PSPs) do have a duty to protect against the risk of financial loss due to fraud and/or to undertake due diligence on large transactions to guard against money laundering.

The question here is whether Chase should have been aware of the scam and intervened when Mr S made the payments. And if it had intervened, would it have been able to prevent the scam taking place.

Chase has provided evidence to show that it did intervene multiple times when Mr S attempted payments in relation to the scam and calls took place between Mr S and Chase. Chase has provided a copy of these call recordings.

During these calls Mr S gave incorrect answers to the questions Chase asked. Mr S said he was making the payments in relation to consultancy fees and purchasing a car. In addition to this Mr S confirmed he had not downloaded any screensharing software and was not being advised by a third-party.

Mr S also made payments from an account he held elsewhere in relation to this scam and intervention calls took place on multiple occasions. Mr S again gave incorrect answers when that account provider intervened.

Giving false information would, and did make it extremely difficult for Chase to uncover the scam was taking place. Even if Chase had intervened further than it did, which I don't think it needed to, I don't have enough to say that Mr S would have provided any more honest responses to its questions had it done so.

So, I don't think Chase missed an opportunity to prevent the scam and it is not responsible for Mr S's loss. Chase has refunded 50% of payment 1 which is more than I could reasonably ask it to do.

Mr S has also explained that he was vulnerable with health issues at the time the scam took place. But I don't have enough to say that this impacted his ability to make reasoned decisions in fact it's clear to see that Mr S affectively answered Chase's questions giving misleading responses.

**My final decision**

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 22 October 2025.

Terry Woodham  
**Ombudsman**