

The complaint

Mr P complains that Santander UK Plc (Santander, hereinafter) won't refund the full amount of money he says he lost to an investment scam.

What happened

Mr P says that he was introduced to a cryptocurrency trading investment I will refer to as H in October 2021. Unbeknown to Mr P this was a scam.

Mr P said that he was persuaded to send funds to the scammers via a cryptocurrency wallet in his own name with provider C, which he funded from his own bank accounts. He claims he was given instructions on how to do this via regular video calls with the scammers. He also spoke to them via well-known social media platforms.

Mr P claimed he made the following payments to H from his Santander account (the credits or returns are highlighted in bold):

<i>Date</i>	<i>Amount</i>	<i>Type of transaction</i>
12/11/2021	£155.00	Faster payment to Mr P's own cryptocurrency wallet with C
13/11/2021	£2,250.00	Faster payment to Mr P's own cryptocurrency wallet with C
14/11/2021	£2,245.00	Faster payment to Mr P's own cryptocurrency wallet with C
15/11/2021	£290.00	Faster payment to Mr P's own cryptocurrency wallet with C
17/11/2021	+£128.00	Credit from Mr P's cryptocurrency wallet with C
17/11/2021	+£21.50	Credit from Mr P's cryptocurrency wallet with C
17/11/2021	£375.00	Faster payment to Mr P's own cryptocurrency wallet with C
26/11/2021	£3,000.00	Faster payment to Mr P's own cryptocurrency wallet with C
26/11/2021	£3,000.00	Faster payment to Mr P's own cryptocurrency wallet with C
27/11/2021	£3,000.00	Faster payment to Mr P's own cryptocurrency wallet with C
27/11/2021	£400.00	Faster payment to Mr P's own cryptocurrency wallet with C
27/11/2021	+£400.00	Credit from Mr P's cryptocurrency wallet with C
29/11/2021	£3,000.00	Faster payment to Mr P's own cryptocurrency wallet with C
01/12/2021	£750.00	Faster payment to Mr P's own cryptocurrency wallet with C
04/12/2021	£1,000.00	Faster payment to Mr P's own cryptocurrency wallet with C
08/12/2021	£700.00	Faster payment to Mr P's own cryptocurrency wallet with C
10/12/2021	£380.00	Faster payment to Mr P's own cryptocurrency wallet with C
11/12/2021	£140.00	Faster payment to Mr P's own cryptocurrency wallet with C
11/12/2021	£2,200.00	Faster payment to Mr P's own cryptocurrency wallet with C
12/12/2021	£115.00	Faster payment to Mr P's own cryptocurrency wallet with C
12/12/2021	£2,200.00	Faster payment to Mr P's own cryptocurrency wallet with C
12/12/2021	+£2,200.00	Credit from Mr P's cryptocurrency wallet with C
12/12/2021	£2,313.00	Faster payment to Mr P's own cryptocurrency wallet with C
13/12/2021	£184.00	Faster payment to Mr P's own cryptocurrency wallet with C
14/12/2021	£114.00	Faster payment to Mr P's own cryptocurrency wallet with C
16/12/2021	£2,500.00	Faster payment to Mr P's own cryptocurrency wallet with C
17/12/2021	£1,900.00	Faster payment to Mr P's own cryptocurrency wallet with C

20/12/2021	£1,500.00	Faster payment to Mr P's own cryptocurrency wallet with C
23/12/2021	£550.00	Faster payment to Mr P's own cryptocurrency wallet with C
24/12/2021	£490.00	Faster payment to Mr P's own cryptocurrency wallet with C
26/12/2021	£90.00	Faster payment to Mr P's own cryptocurrency wallet with C
26/12/2021	£1,004.00	Faster payment to Mr P's own cryptocurrency wallet with C
27/12/2021	£815.00	Faster payment to Mr P's own cryptocurrency wallet with C
27/12/2021	£420.00	Faster payment to Mr P's own cryptocurrency wallet with C
28/12/2021	£1,624.00	Faster payment to Mr P's own cryptocurrency wallet with C
29/12/2021	£168.00	Faster payment to Mr P's own cryptocurrency wallet with C
02/01/2022	£550.00	Faster payment to Mr P's own cryptocurrency wallet with C
02/01/2022	£954.00	Faster payment to Mr P's own cryptocurrency wallet with C
04/01/2022	£310.00	Faster payment to Mr P's own cryptocurrency wallet with C
20/01/2022	+£224.00	Credit from third party account referencing "H"

Mr P said that he realised he had fallen victim to a scam when he could not withdraw his returns from the scammers' trading platform.

Mr P reported the scam to Santander, but the bank didn't refund him, claiming that Mr P's payments went to an account in his name and control, meaning Santander could not be held liable for the losses Mr P had sustained.

So, Mr P referred the complaint to the Financial Ombudsman Service.

Our investigator found that the information Mr P and his representatives submitted in support of their claim didn't prove that the payments Mr P had made to C were subsequently lost to the scam and there were some returns that remained unaccounted for. They couldn't correctly quantify Mr P's loss, and so they could not ask Santander to refund it.

Mr P and his representatives disagreed with our investigator and said they had submitted enough evidence showing Mr P had fallen victim to an investment scam, and that the credits from Mr P's cryptocurrency wallet were reversed payments and not scam returns.

In light of this disagreement, I have been asked to review everything afresh and reach a decision on the matter.

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 aware that I've summarised this complaint briefly, in less detail than has been provided, and in my own words. No discourtesy is intended by this. Instead, I've focused on what I think is the heart of the matter here. And if there is a submission or point that I've not addressed, it isn't because I've ignored it. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts.

Where the evidence is incomplete, inconclusive, or contradictory, I must make my decision on the balance of probabilities – that is, what I consider is more likely than not to have happened in the light of the available evidence and the wider surrounding circumstances.

Santander is expected to process authorised payment instructions without undue delay. But as a bank, it also has long-standing obligations to help protect customers from financial harm from fraud and scams.

However, any reimbursement, in consideration of industry guidance and best practice standards, would be reliant on, amongst other findings:

- being able to prove on the balance of probabilities that all of the payments Mr P disputes were indeed lost to a scam;
- being able to quantify the net losses Mr P suffered due to the scam, also taking into account any returns received from the scammers.

Despite several requests from our service, Mr P's representatives said Mr P could not provide the scam chat transcripts because he only realised that he could raise a complaint to his bank long after the scam happened.

Mr P explained he changed his mobile phone during this time and didn't understand the importance of keeping hold of any evidence as he didn't know he could complain to his bank about what happened.

Mr P also said that most of the scam chats disappeared when the scammer blocked him on the social media platforms. Whilst I understand that gathering this information may have been challenging for Mr P in the circumstances, it is known that chat data doesn't simply disappear when being blocked on a social media channel.

I would have expected Mr P to be most likely able to retrieve historic chat transcripts independently of whether he had been blocked by the scammer, given that there are plenty of tools to recover this data on the social media platforms he said he was using to communicate with them.

Mr P has, however, provided some partial evidence to the Financial Ombudsman Service in support of his claim that he was scammed. I've given these submissions careful consideration.

Having reviewed Mr P's social media chats and the scam trading platform screenshots, I'm satisfied that Mr P was sadly exposed to scam H and that he registered on their scam trading platform. However, none of these screenshots show that Mr P was asked to send money to the scammers, or to which wallet address, or that Mr P suffered a loss after making these payments.

Mr P said that he was shown how to make payments on group video calls, which is why there aren't any scam payment instructions available. So, I've gone on to consider whether Mr P's evidence of his cryptocurrency wallet movements could help fill this evidentiary gap. Having reviewed Mr P's cryptocurrency wallet screenshots and statements with C, I'm satisfied that Mr P deposited funds from his Santander account into his wallet with C.

However, none of these documents show that Mr P then proceeded to send money to the scammer from there.

Firstly, the fund withdrawals in the screenshots don't support Mr P's assertion that all of the money Mr P deposited into his cryptocurrency wallet was sent on to the scammer, as most of it seemed to not have been moved at all.

Secondly, the wallet statements aren't conclusive evidence that these funds were sent to the scammer either. The "pro deposits" listed in the statements support that Mr P moved the

funds from his regular wallet to his trading wallet within C, but the statements don't show that the funds were withdrawn and sent to the scammers' wallet or any external wallet.

Moreover, the statements don't include all of the payments Mr P has disputed. However, they do include credits that Mr P hasn't reported as fraudulent. This would suggest that Mr P used his cryptocurrency wallet with C also for genuine trading activities, which makes it even harder to distinguish between Mr P's genuine trading activity and the activity he claims was fraudulent.

So, while I've considered Mr P's testimony, I can only be satisfied that he made legitimate transactions on his cryptocurrency wallets – but not that the ultimate beneficiary of his funds was the scammer.

With regards to scam returns, Mr P's testimony is that he didn't receive any. I can accept Mr P's explanation that some of the credits into his Santander account are reversed payments as they don't feature in the cryptocurrency wallet statements. However, this only explains the returns of 27 November and 12 December 2021. Mr P hasn't provided any explanation for the other returns he received into his Santander account.

Mr P still has access to his cryptocurrency wallet with C, but he hasn't provided a comprehensive list of the wallets' movements. Similarly to my comments about the scammer chat transcripts, I believe that Mr P could have taken further steps to obtain and share this information with our service, as, most likely, it would have been made readily available by the cryptocurrency provider Mr P used to make the scam payments.

I also can't ignore that Mr P was funding his cryptocurrency wallet from other bank accounts in his name and that he was using it for genuine trading purposes.

So, I can't exclude the possibility that he may have received other scam returns into his wallet, which he then withdrew into another bank account of his or that he used those returns towards genuine cryptocurrency trades.

In light of the above, I'm unable to quantify the actual loss Mr P's claims to have suffered – if any, towards investment scam H. This is because I can't determine what payments were sent to the scammers in the first place and also because I don't have enough evidence to correctly quantify any returns Mr P may have received from the scammer.

And without being able to establish the exact loss Mr P suffered, I can't fairly or reasonably direct Santander to refund him. I know Mr P will be disappointed by this outcome. But for the above reasons, I don't think Santander has acted unfairly by not providing him with a refund.

My final decision

For the reasons given above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 3 February 2026.

Daria Ermini
Ombudsman