

The complaint

Mr B complains that Nationwide Building Society won't refund money he says he lost to an investment scam.

Mr B is represented, however, to keep things simple, I'll refer to Mr B throughout my decision.

What happened

The background to this complaint is well known to all parties and so I'll only refer to some key events here.

Mr B says that he fell victim to an investment scam with a firm I'll refer to as 'C'. He explained he was introduced to C by someone he had met online via a popular social media platform. Mr B said he attended a live webinar and was impressed with what C had to offer, so he made an initial investment to get started. As he was able to make a withdrawal, he thought the investment opportunity was genuine. So, he invested around £30,000 with C, over a nine-month period between October 2021 and June 2022 from his Nationwide account via a genuine crypto exchange provider in his own name. Mr B said he realised he had been a victim of a scam when his withdrawal requests became slower and C kept asking him to pay withdrawal fees. Eventually C closed his trading account down and ceased all contact.

Nationwide didn't uphold Mr B's complaint. In short, it said:

- He had sent funds to the crypto exchange before and after the disputed payments.
- There is no supporting evidence to suggest a scam has taken place.
- He received large credits back; therefore, this could be seen as an investment that did not perform as well as he believed it would.

Mr B referred his complaint to the Financial Ombudsman. Our Investigator didn't however think Nationwide had to refund him. In summary, she said, the disputed payments were made to a crypto exchange account in Mr B's own name, and there is no evidence to suggest these payments were then sent onto C as part of the scam. He also hasn't been able to provide enough evidence to support he was a victim of a scam. The Investigator went on to say, even if Mr B was able to provide further evidence, she didn't think the payments were unusual or suspicious enough for Nationwide to have intervened, due to the payments generally being of low value, spread out over several months and being made into accounts in his own name.

Mr B didn't agree, so his complaint has now been passed to me for review and a decision.

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.

Having done so, I agree with the conclusions reached by the Investigator for the following reasons.

In line with the Payment Services Regulations 2017, consumers are generally liable for payments they authorise. Nationwide are expected to process authorised payment instructions without undue delay. But as a bank, they also have long-standing obligations to help protect customers from financial harm from fraud and scams. Those obligations are however predicated on there having been a fraud or scam. And so, it would only be reasonable for me to consider whether Nationwide is responsible for the loss Mr B claims to have suffered if, indeed, he has been scammed. I've therefore considered whether Mr B was a victim of a scam.

Where the evidence is incomplete, inconclusive, or contradictory, I must make my decision on the balance of probability – 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.

It isn't in dispute that Mr B sent payments from his Nationwide account to a crypto exchange in his own name. However, I can't be certain what happened to the funds after they entered the crypto exchange. So, I've looked at the limited information Mr B has provided when considering whether Mr B was scammed or not.

From what's been provided, I can't see anything to show that Mr B made these payments to, or from the crypto exchange, specifically for the investment scam he says he fell victim to.

And while I don't dispute Mr B's version of events, our service has asked Mr B to provide further evidence, which hasn't been provided. I want to highlight at this stage I haven't overlooked Mr B's difficult circumstances, or the challenges he's faced in obtaining certain evidence.

However, on balance, I can't be entirely satisfied Mr B fell victim to the investment scam. I do need to see sufficient evidence to show that Mr B has suffered a loss due to a scam before I can go on to consider if Nationwide should have intervened in any of the payments he says he made to the scam. And as explained above I don't think that I have enough evidence of this here.

I've also considered if Nationwide could reasonably have done anything to recover Mr B's loss, when he reported the matter, but I don't think they could. The only possible option for recovery for the payments to the crypto exchange would've been to have attempted a chargeback. But this likely wouldn't have had any reasonable prospect of success given the service was provided – that being the purchase of crypto.

I have a great deal of sympathy for Mr B and the loss he says he has suffered. But it would only be fair for me to direct Nationwide to refund his loss if I thought they were responsible – and I'm not persuaded this was the case.

My final decision

My final decision is that I don't 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 20 November 2025.

Israr Ahmed

Ombudsman