

The complaint

Mr I complains that Santander UK Plc won't refund money he says he lost as the result of a scam.

What happened

The background to this complaint is familiar to the parties, so I'll simply summarise it here. Briefly, Mr I says he found an attractive investment opportunity through an online forum. He found mostly positive reviews of the investment platform concerned (which I'll refer to as "Y"). He also checked its website, which he says appeared professional and transparent, and showed consistent historical returns.

Mr I's told us that in January 2019, he made a payment of over £15,000 from his account at Santander to an investment company. In early February 2021 he made another payment of over £5,000 to the same investment company. He's complained about those payments and eight further payments he says he made from his Santander account between early February and late April 2021. They ranged in value from £30 to £20,000. Two were to the investment company to which he'd previously made payments. The remainder were to two cryptocurrency providers. Mr I has told us that he transferred the money from his Santander account into a cryptocurrency wallet in his own name, and the funds were then transferred on to Y.

Mr I says his investments appeared to grow at first, and he received regular updates from Y. But in late 2023, communications from Y became less frequent and he received messages that Y's website was being restructured. Mr I says Y eventually stopped allowing withdrawals, and then stopped functioning altogether. He says that at that point, he realised that he'd been scammed.

Mr I believes that Santander should have identified that he was making multiple high-value payments to an unregulated cryptocurrency platform, and should intervene when he made the payments. He says that by not intervening or providing any warnings, it contributed to facilitating fraudulent activity. And he says that aside from financial loss, falling victim to a scam caused him immense distress and anxiety.

One of our investigators considered the complaint, but didn't think it should be upheld. In summary, she wasn't satisfied, from the evidence provided, that Mr I had lost money to a scam.

Mr I didn't agree with the investigator's view, so the complaint's been passed to me.

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.

Mr I has commented that Y has been identified by multiple independent bodies as a scam. He's provided links to numerous online articles and posts in support of what he says. He's

also provided a couple of emails which appear to have been sent in late 2022 by Y to investors concerning changes to its business model.

But Mr I hasn't provided any evidence which shows the payments leaving his cryptocurrency account. I acknowledge that he's provided a single screenshot of a few largely undated messages between him and what appears to be a representative of Y. This appears to confirm that he registered with Y at some point. And he's provided what appears to be a request by Y for him to send an amount in cryptocurrency to a specified wallet. But he hasn't provided evidence from which I can be satisfied, on balance, either that any payments he made from his Santander account were connected with an investment in Y, or that he eventually lost the money.

The investigator asked for further evidence of the scam several times, and set out clearly what was needed. Mr I has explained that he's not managed to restore his chat transcript with Y and he hasn't provided any other evidence to demonstrate his loss.

I'm sorry to disappoint Mr I, but as the investigator explained, in order to uphold his complaint, I'd need to be persuaded first that he lost money to a scam and secondly that it would be fair and reasonable to hold Santander responsible for some or all of his loss. I can't fairly uphold the complaint based purely on what Mr I says happened, without clear evidence to back it up.

My final decision

My decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr I to accept or reject my decision before 12 November 2025.

Juliet Collins
Ombudsman