

## The complaint

Miss C complains that Goldman Sachs International Bank trading as Marcus by Goldman Sachs ('Marcus') won't reimburse money she lost when she fell victim to an investment scam.

Miss C is professionally represented, however, to keep things simple, I'll refer to Miss C throughout my decision.

## What happened

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

Miss C holds a Marcus Online Savings Account. She explained that she was deceived by a scammer into making payments towards what she thought was a legitimate investment.

To fund the scam, Miss C made the following payments from her Marcus account to an account she held at another banking provider and from there onto the scammer:

Payment	Date	Amount
1	15 February 2021	£20,000
2	18 February 2021	£12,000
<b>Total:</b>		<b>£32,000</b>

Miss C said she realised she had been scammed when she asked to withdraw her funds and was told she needed to invest more money before being allowed to make any withdrawals. She raised a complaint with Marcus but they rejected it and said they wouldn't refund the transactions. In summary, they said:

- One of the security measures on a Marcus account is that customer's funds can only ever be paid to their nominated and verified account.
- We do not allow payments to be sent to any other or additional accounts, which reduces the risk of the customer's funds being sent to any third parties.
- The transactions were completed online by Miss C and the funds were sent to the verified linked account in Miss C's name.
- We only permit online withdrawals up to £20,000 per day. For withdrawals of any amount over £20,000, we require customers to call our Customer Care Team.
- Prior to completing each of the online withdrawals, a message would have been displayed that asked if someone could be trying to scam the customer and asked

them to stop and consider if:

- You were told your account is at risk, and you need to allow access to your device.
  - You've been offered a rate that sounds too good to be true.
  - You have been told to ignore this message.
- Marcus is an easy access savings account, designed so that customers may invest and withdraw funds to meet the needs of their savings goals.
- We aren't able to reimburse Miss C for these funds, as no fraudulent activity occurred between the Marcus account and the linked account.

Miss C was unhappy with the response from Marcus, so she referred her complaint to our service.

Our Investigator explained, although he recognised Miss C made the payments as a result of a scam, he didn't think the payments were particularly unusual or suspicious in appearance for Marcus to have been concerned by them.

Miss C didn't agree. In short, she said:

- The payments were out of character and both payments were substantial and well in excess of the typical daily outgoings on her account.
- By the time of the second payment, she had drained her account, seeing the balance go from £32,077.07 to £77.07 across the span of three days, which should have alerted Marcus she was at risk of fraud.
- Payments being made to her own account do not preclude fraud risk and Marcus should have been aware of the increase in multi-stage fraud, particularly involving cryptocurrency.
- Marcus should have intervened appropriately considering the size of the payments and asked appropriate questions to understand the payment and assess the risk of fraud. This would've resulted in Marcus being able to identify hallmarks of a standard cryptocurrency trading scam she was falling victim to.

As no agreement could be reached the complaint has been passed to me for review and 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 sorry Miss C has lost a significant amount of money and I don't underestimate the impact this has had on her. But while I know this won't be the outcome she is hoping for, I don't think Marcus has acted unfairly by not refunding her loss for similar reasons to our Investigator. I'll explain why.

Before I do, I want to reassure Miss C that I've considered everything she has provided. And so, while I've summarised this complaint in far less detail than what has been provided, I want to stress that no discourtesy is intended by this. If there is a submission I've not addressed; it isn't because I have ignored the point. It's simply because my findings focus on

what I consider to be the central issue in this complaint – that being whether Marcus is responsible for the loss Miss C suffered to the scam.

In broad terms, the starting position in law is that a bank is expected to process payments that their customer authorises them to make. Here, it isn't disputed that Miss C knowingly made the payments from her Marcus account and so, I'm satisfied she authorised them. Therefore, under the Payment Services Regulations 2017 and the terms of her account Marcus are expected to process Miss C's payments, and she is presumed liable for the loss in the first instance.

However, taking into account regulatory rules and guidance, relevant codes of practice and good industry practice, there are circumstances where it might be appropriate for Marcus to take additional steps or make additional checks before processing a payment to help protect customers from the possibility of financial harm from fraud.

In this case, I need to decide whether Marcus acted fairly and reasonably in its dealings with Miss C when she authorised payments from her account, or whether it could and should have done more before processing the payments.

When considering this, I've kept in mind that banks process high volumes of transactions each day. And that there is a balance for Marcus to find between allowing customers to be able to use their account and questioning transactions to confirm they're legitimate. Here, the payments were made to a nominated and verified linked account Miss C held at another banking provider. Marcus have also confirmed customers can only transfer money to and from their nominated linked account, which was the account where Miss C sent her funds to.

I've also looked at Miss C's prior account usage, which showed she had been making payments to and from her linked account since May 2020, prior to the payments that have been reported. But while I accept the £12,000 and £10,000 payments were higher than payments Miss C had previously made to her nominated account, in my opinion, it isn't unusual for customers to make larger payments from time to time from their savings account to their linked account, which was the case here. Marcus have said the payments Miss C made were within their daily withdrawal limit of £20,000 they have set for Marcus accounts. And for any payment over £20,000 they require customers to call in to their customer care team, which wasn't necessary in this situation.

Marcus have mentioned prior to the completion of each payment; the following message was also displayed:

***"Review your payment***

*Please check the details below before clicking confirm.*

*Could someone be trying to scam you?*

*Stop and consider if:*

- *You were told your account is at risk, and you need to allow access to your device*
- *The withdrawal is unexpected, or you're unsure why you're making it*
- *You've been offered a rate that sounds too good to be true*
- *You have been told to ignore this message*

*For more information check out our security page.*

*Alternatively, please call us on 0800 085 6789 if you have any further questions. We're open between 8am and 8pm, Monday to Friday (excluding bank holidays)."*

Miss C confirmed she wanted to go ahead with both payments. I don't think the payments here, either individually or collectively, were of a monetary value whereby I would've expected Marcus to have had sufficient reason to suspect Miss C was at risk of financial harm from fraud.

I appreciate Miss C feels Marcus should have been aware of multi-stage scams especially those involving cryptocurrency. However, I think it was reasonable for Marcus to assume the payments were being made from her savings account to her linked account for legitimate reasons. And so, I wouldn't have expected Marcus to have taken additional steps or carried out additional checks before processing the payments.

I've also considered whether, on being alerted to the scam, Marcus could reasonably have done anything to recover Miss C's losses. But I don't think they could have, as the scam wasn't reported to Marcus until around four years after the payments were made. In any case the scam payments were made from Miss C's account with another banking provider, so if any funds were available for recovery they would have been in Miss C's own control. And so, I don't think Marcus could've recovered Miss C's loss.

I have a great deal of sympathy for Miss C and the loss she's suffered, as I appreciate it is a significant sum of money. But it would only be fair for me to direct Marcus to refund her loss if I thought it was responsible – and I'm not persuaded that this was the case. For the above reasons, I think Marcus has acted fairly and so I'm not going to tell them to do anything further.

### **My final decision**

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss C to accept or reject my decision before 9 December 2025.

Israr Ahmed  
**Ombudsman**