

The complaint

Mr B complains that Santander UK Plc (Santander) won't refund money he lost when he fell victim to an investment scam.

Mr B is being represented in bringing this complaint.

What happened

Mr B said that he found an investment opportunity via social media in 2022. He said he checked reviews on the supposed investment company, who I'll refer to as N, which gave him confidence that it was legitimate.

Interested in the opportunity, Mr B contacted N. It helped him download a remote access tool and then assisted him in setting-up an account with an electronic money institution that I'll refer to as R.

Mr B was then told to make payments to R, before then sending it on to a cryptocurrency exchange, converting the funds to cryptocurrency, and then sending them to wallet addresses provided by N.

Mr B said N gave him access to a platform so he could review his investments and see the funds he'd sent on it. Mr B says when he started sending funds for investing, he received some small returns. He says he now realises these returns were enticements to invest larger sums, which he did.

Mr B said his trading account on N's platform showed his balance at one point was over \$220,000. However, when he started submitting withdrawal requests these were all cancelled by N. He was told taxes needed to be paid for the money to be released. Eventually N cut contact with him and Mr B realised he'd been scammed.

The payments Mr B made from his Santander account to R, which he's disputing, are listed below.

| Payment | Date | Amount |
|---------|--------------|---------|
| 1 | 17 May 2022 | £10,000 |
| 2 | 17 May 2022 | £10,000 |
| 3 | 17 May 2022 | £5,000 |
| 4 | 14 June 2022 | £10,000 |
| 5 | 14 June 2022 | £15,000 |
| 6 | 14 June 2022 | £15,000 |

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|---|--------------|---------|
| 7 | 14 June 2022 | £15,000 |
| 8 | 14 June 2022 | £15,000 |
| 9 | 14 June 2022 | £20,000 |

Mr B, through his representative, complained to Santander in 2025. The crux of the complaint was that Santander didn't intervene in the payments Mr B made, which they argued were out of character for him. Mr B's representatives argued that if Santander had done this the scam would've been exposed and further financial loss prevented. Santander said it couldn't refund Mr B, and the payments he'd made went to another account in his name, before being moved on.

The complaint was then referred to the Financial Ombudsman Service.

Our Investigator didn't uphold Mr B's complaint. They said they agreed that Santander ought to have intervened, and that a call it did have with Mr B about one of the payments, didn't go far enough in questioning him about what he was doing. Despite this, they didn't think Santander would've been able to uncover that Mr B was falling victim to a scam. The Investigator said that Mr B hadn't been forthcoming about what he was doing with the money in the call with Santander. They also pointed to the limited evidence that Mr B had provided of his interactions with the scammer, which suggested he had been coached on how to respond to queries from R. They concluded that Mr B would've likely followed N's advice on keeping the true purpose of the payment secret from Santander.

The Investigator also commented that even if they were persuaded that a better intervention would've prevented Mr B's loss, they wouldn't be able to determine what that loss actually was. They referenced the limited information that Mr B had provided meant there was no link between his interactions with N, and the payments in dispute.

In response, Mr B's representatives provided evidence of the cryptocurrency movements from Mr B's account with the cryptocurrency exchange to other wallets. It said it disagreed that a better intervention wouldn't have uncovered the scam, and that the payments Mr B was making warranted more robust scrutiny.

So, the case has been passed to me to make a final decision.

The Financial Ombudsman Service has previously considered Mr B's complaint about R separately. This decision solely relates to his complaint about Santander. But as the complaint about R relates to the same scam, where relevant, I've taken into account the information available on the other case.

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 realise this will be disappointing for Mr B, but I've decided not to uphold his complaint against Santander is upheld. I've explained why below.

Mr B says he made these payments due to being involved in a scam investment with N. The onus is on Mr B to show that he has suffered a loss, and that was as a result of a scam.

I do share some of the Investigator's concerns about whether the evidence provided is enough to show what the loss Mr B actually suffered is. The chats and emails provided by

Mr B mostly post-date the disputed payments and appear to show his attempts to withdraw the funds he believed were in N. However, none of that evidence clearly links the disputed payments specifically to Mr B's investment in N.

Mr B has shown some evidence of his account with the cryptocurrency exchange, showing two withdrawals of cryptocurrency to external wallets. He's also provided undated screenshots of what he says was his account with N, showing two deposits being received in US Dollars. While these amounts could broadly match up, taking into account the exchange rate at the time, it doesn't cover all the disputed payments. So, I can't be sure that all the funds Mr B sent from his Santander account were ultimately lost to the scam.

It's also not clear from the evidence provided, what credits Mr B got back from N.

Mr B's payments from Santander went via R. I can see several credits were received from the cryptocurrency exchange, into his account with R. Mr B said the credits were received from N, and he's provided evidence that he says shows multiple other attempts to withdraw funds, which he says were cancelled by N. I haven't been provided with the statements from the cryptocurrency exchange though, so I can't be sure if there were any further withdrawals or, as I said above, whether all the funds that were sent to the cryptocurrency exchange were ultimately sent on to N.

In light of the above, while I am satisfied that on balance, Mr B fell victim to a scam orchestrated by N, I'm not satisfied that he has clearly evidenced what his loss is. Despite this, even if Mr B had provided clear evidence of the loss, my decision wouldn't be any different. I'll explain why.

It's not in dispute here that Mr B authorised the payments in question. So, while I recognise that he didn't intend the money to go to scammers, the starting position in law is that Santander was obliged to follow Mr B's instruction and process the payments. So, he, rather than Santander, is liable for the payments.

That isn't the end of it though. In considering this complaint I've also taken into account regulatory rules and guidance, relevant codes of practice and good industry practice. I'm satisfied that Santander ought to have been monitoring accounts to counter various risks including preventing fraud and scams.

With that in mind, I've considered whether it acted fairly when processing the payments Mr B is disputing. I agree with the Investigator that while Santander did intervene on one of the payments on 14 June 2022, I would've expected it to intervene earlier than it did, and on an earlier date, i.e., 17 May 2022. And during this intervention, I would've expected Santander to have asked probing questions of Mr B, with a view to understanding whether he was at risk of financial harm and providing appropriate scam warnings if necessary.

Santander didn't intervene during any of the payments Mr B made on 17 May. So, an opportunity was missed. But this doesn't automatically mean that Santander becomes liable for Mr B's loss. Causation is a critical determinative factor. It isn't enough that Santander failed to identify a scam risk. In order to uphold this complaint, I would also need to be satisfied that such an intervention would more likely than not have positively impacted Mr B's decision making. Having considered the available evidence, including Mr B's submissions on his other case, I'm not persuaded he would have acted any differently had Santander intervened earlier and asked sufficiently probing questions.

This is because when Santander did intervene on 14 June, when asked whether his payment to R was for the sake of a better interest rate, Mr B confirmed it was. He also pointed out that he'd made payments back to Santander from R. We know that Mr B wasn't

moving money to R for better interest – the funds were being moved out of R almost immediately to be deposited into the alleged investment scheme.

I acknowledge that the call handler asked what, on the face of it, could be considered a leading question. It isn't clear from the call recording why Mr B was asked the question in the way he was. I do note though that at the start of the call, the call handler can be heard apologising to Mr B for the significant amount of time he'd been on the phone that day with other advisors to get the payment issue resolved. This suggests that he'd had other conversations with Santander. I asked the bank for recordings of the earlier calls, but it has said it is unable to provide any other calls as they are no longer available due to the length of time that has passed. Given what I've noted about there being a strong indication of earlier calls between Mr B and Santander, it's likely that the purpose of Mr B's payments had been obtained on a previous call. And that the call I've been able to listen to was a continuation of an existing conversation.

Even if I'm wrong about that, and Santander did ask a leading question, on balance, I'm not persuaded that better questioning would have led to a different outcome. From the limited evidence of conversations that Mr B had with N, it shows he was told to avoid telling R what the purpose of payments were. On the other case that the Financial Ombudsman Service has previously considered, when asked about it, Mr B confirmed that he'd been given instructions by the scammer to mislead R if questioned about the payments. As the scam payments involved several businesses, I think it's reasonable to assume that this instruction also applied to other businesses involved in the journey.

Here, Santander couldn't have known what the payments Mr B was making were for unless he told them. Based on the destination of his payments – an account in his name with R – it couldn't reasonably have automatically known that it was ultimately intended for a cryptocurrency investment. The bank would've been reliant on Mr B to explain what it was he was doing, in order to be able to give clear scam warnings, that may have been relevant to the circumstances of the payment.

As Mr B followed the scammer's instructions, I'm not persuaded further questioning would have led to Santander uncovering the scam or ultimately prevented Mr B's loss.

Given the later payments in June went to the same account, which had become more established as a payee by that point, I don't think Santander needed to intervene again. Mr B had also told Santander that further payments would be going to R, up to a certain amount, so the payments were expected. That being said, even if I was persuaded that Santander should have intervened again, for the same reasons I've given, I don't think it would've made any difference to Mr B's decision to make the payments, or Santander's ability to identify he was being scammed.

I acknowledge that Mr B has fallen victim to a cruel scam here and I'm sorry he lost this money. I'm not persuaded though that Santander is liable to refund any of the losses he suffered here, even I was satisfied what those losses were.

Recovery

Mr B was making payments to his account with R which he had control of. So, if any funds remained in R, they would've still been under his control and not lost to the scam. As it was, I understand these were being sent on to a cryptocurrency exchange, before being moved on

to N. So, when Mr B reported the scam several years later, no funds remained for Santander to recover in any event.

My final decision

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 11 February 2026.

John Ryan
Ombudsman