

The complaint

Mrs N complains that Santander UK Plc (Santander) won't refund the money she lost when she fell victim to an investment romance scam. Mrs N is represented in this complaint, but I'll refer to her as it's her complaint.

What happened

Mrs N explains that she decided to invest in early 2021, after experiencing a relationship breakdown which seriously disrupted her life, affected her emotional resilience and impacted on her family, business and finances. Also, her business and finances were impacted by Covid-19.

In or around January 2021, Mrs N was intrigued when her longstanding friend mentioned their returns from a foreign exchange investment experience with an overseas company called Company X.

Mrs N says she had '*a high tolerance for investment risk such as market fluctuations*' and contacted the company and completed due diligence. She found there was a big network of people who worked for the company and she watched videos and attended on-line seminars where '*members spoke about getting regulated*'.

Everyone Mrs N spoke to reassured her that the company was genuine and when Mrs N set up an account with Company X she considered their vetting to be thorough. Also, she found their software and platform, showing exchange rate movements, to be sophisticated and professional.

Mrs N says she was '*introduced to a man when I was considering investing, a member of the platform, who gave me help and advice on joining the scheme. He quickly made romantic advances, and we became involved in a relationship for several months. I can see that his encouragement to keep investing also influenced my decision as we were romantically involved.*'

Also, Mrs N believed an experienced user was acting on her behalf and, although there was training material, this was attractive to her. Also, she would receive calls from a Company X representative which she found to be professional.

Mrs N transferred funds to an account she opened with Firm C, a genuine crypto exchange, in order to make payments to Company X

Mrs N was able to make withdrawals from Company X and these went into her Firm C crypto wallet and she used these profits to further invest with Company X. Mrs N explains that withdrawals, a combination of her profits visibly increasing, knowledge of other investors making withdrawals and high-pressure sales tactics persuaded her to continue funding her Company X account.

Mrs N says that when she asked to make a withdrawal after 18 January 2022 it became difficult and she was told she would receive a debit card. However, this wasn't received and she then started to realise it was a scam investment.

Mrs N was devastated by the scam and to put distance between herself and the scammer she deleted all the messages she had on her masaging app. Also, she had invested large amounts of money on behalf of friends (not included in the below table).

Two years later, in April 2024, Mrs N complained to Santander seeking a refund of her losses, which have been calculated by our investigator as £109,878.75 in the following table, less credits received of £6,553.58 (£5,122.52 on 15 August 2021 and £1,431.06 on 18 January 2022):

No.	Date	Payment Method	Payee	Amount
1	13 Feb 2021	Faster Payment	Mrs N's account with Firm C	£2
2	13 Feb 2021	Faster Payment	Mrs N's account with Firm C	£10
3	13 Feb 2021	Faster Payment	Mrs N's account with Firm C	£2,500
4	14 Feb 2021	Card Payment	Mrs N's account with Firm C	£1,000
5	14 Feb 2021	Faster Payment	Mrs N's account with Firm C	£5,000
6	14 Feb 2021	Faster Payment	Mrs N's account with Firm C	£4,000
7	14 Feb 2021	Faster Payment	Mrs N's account with Firm C	£200
8	21 Feb 2021	Faster Payment	Mrs N's account with Firm C	£8,535
9	25 Feb 2021	Faster Payment	Mrs N's account with Firm C	£1,000
10	28 Feb 2021	Faster Payment	Mrs N's account with Firm C	£500
11	7 March 2021	Faster Payment	Mrs N's account with Firm C	£8,000
12	9 March 2021	Faster Payment	Mrs N's account with Firm C	£1,000
13	13 March 2021	Faster Payment	Mrs N's account with Firm C	£7,000
14	13 March 2021	Faster Payment	Mrs N's account with Firm C	£100
15	15 March 2021	Faster Payment	Mrs N's account with Firm C	£3,750
16	24 March 2021	Faster Payment	Mrs N's account with Firm C	£2,900
17	29 March 2021	Faster Payment	Mrs N's account with Firm C	£500
18	29 March 2021	Faster Payment	Mrs N's account with Firm C	£50
19	29 March 2021	Faster Payment	Mrs N's account with Firm C	£140
20	9 April 2021	Faster Payment	Mrs N's account with Firm C	£2,500
21	6 May 2021	Faster Payment	Mrs N's account with Firm C	£500
22	12 May 2021	Faster Payment	Mrs N's account with Firm C	£800
23	13 May 2021	Faster Payment	Mrs N's account with Firm C	£515
24	13 May 2021	Faster Payment	Mrs N's account with Firm C	£900
25	13 May 2021	Faster Payment	Mrs N's account with Firm C	£5,000
26	16 May 2021	Faster Payment	Mrs N's account with Firm C	£5,500

27	17 May 2021	Faster Payment	Mrs N's account with Firm C	£5,000
28	17 May 2021	Faster Payment	Mrs N's account with Firm C	£50
29	17 May 2021	Faster Payment	Mrs N's account with Firm C	£27.11
30	19 May 2021	Faster Payment	Mrs N's account with Firm C	£700
31	20 May 2021	Faster Payment	Mrs N's account with Firm C	£15,000
32	20 May 2021	Faster Payment	Mrs N's account with Firm C	£164.10
33	21 May 2021	Faster Payment	Mrs N's account with Firm C	£2,086.37
34	28 May 2021	Faster Payment	Mrs N's account with Firm C	£10,500
35	28 May 2021	Faster Payment	Mrs N's account with Firm C	£250
36	21 Sept 2021	Faster Payment	Mrs N's account with Firm C	£2
37	21 Sept 2021	Faster Payment	Mrs N's account with Firm C	£1,500
38	19 Oct 2021	Faster Payment	Mrs N's account with Firm C	£447.17
39	14 Nov 2021	Faster Payment	Mrs N's account with Firm C	£7,000
40	24 Dec 2021	Faster Payment	Mrs N's account with Firm C	£3,000
41	17 Jan 2022	Faster Payment	Mrs N's account with Firm C	£2,250
	Total			£109,878.75

Mrs N also sought 8% interest and £300 compensation. Mrs N's reasoning included the following points:

- The scam type that was already known to Santander.
- Santander missed an opportunity to intervene at above payment number 3 for £2,500.00 on 13 February 2021. Mrs N says this *'payment should have prompted you (Santander) to block further payments and contact your customer because it was out of character for them and represented a marked change in their account conduct'*.
- The new beneficiary was a well-known cryptocurrency exchange which should also have acted as a significant red flag.
- The FCA has issued multiple warnings about crypto currency fraud risk over recent years and, as a result, Santander knew that 'crypto-investors' risk losing all of their money.
- It is difficult to understand how Santander failed to effectively intervene.
- Mrs N's behaviour changed significantly once she fell under the scammer's spell. She began to make high value payments over a short period of time. The turnover of money flowing through Mrs N's account spiked significantly during the scam. This was unusual and it should have caused Santander to intervene.

Santander rejected Mrs N's claim. They explained that the Contingent Reimbursement Model (CRM) code didn't apply due to payments going to an account in Mrs N's name and advised her to contact Firm C.

Mrs N then brought her complaint to our service. Our investigator:

- Was persuaded that Mrs N had been scammed.
- Said Santander should've intervened at payment number 5 (for £5,000) rather than payment number 3 (for £2,500) but found that there was a record of an earlier Santander intervention.
- However, she considered that there was insufficient evidence of probing in that intervention and thought the scam could've been unravelled. But, due to contributory negligence from Mrs N, said liability for the loss should be shared equally between both parties.

Mrs N agreed but Santander didn't. So, this complaint has been passed to me to look at.

I issued a provisional decision on 27 August 2025 and this is what I said:

I've considered the relevant information about this complaint.

Our investigator upheld this complaint, but I don't think Santander UK Plc failed to protect Mrs N and this provisional decision sets this out.

The deadline for both parties to provide any further comments or evidence for me to consider is 10 September 2025. Unless the information changes my mind, my final decision is likely to be along the following lines.

If I don't hear from Mrs N, or if they tell me they accept my provisional decision, I may arrange for the complaint to be closed as resolved without a final decision.

What I've provisionally 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, my provisional view is different to that of our investigator and based on the information received so far, I'm not upholding this complaint.

I should first say that:

- *From reviewing Mrs N's submissions, I'm persuaded that she was the victim of an investment and romance scam.*
- *I'm very sorry to hear that Mrs N has been the victim of this cruel scam and lost a significant amount of money here.*
- *Although Santander is a signatory of the CRM Code which requires them to reimburse customers who have been the victim of a scam in most circumstances, I'm satisfied this code doesn't apply here. This is because the CRM Code doesn't apply to card payments and for faster payments, which are the majority of payments here, it sets out the following:*

Under 'DS1(2) (a)' the scope of what the CRM Code covers in relation to authorised push payment ("APP") fraud in instances where: "(i) The Customer intended to transfer funds to another person, but was instead deceived into transferring the funds to a different person; or (ii) The Customer transferred funds to another person for what they believed were legitimate purposes but which were in fact fraudulent."

So, as the faster payments Mrs N made from her Santander account went to an account in her own name, unfortunately they aren't covered by or within the scope of the CRM Code. This is because Mrs N wasn't paying 'another person'.

- *Regarding Santander's ability to recover Mrs N's loss. For the payment made to the scammer by Card to her account with a crypto exchange and then onto the scammer, I don't think Santander could've been expected to recover the funds. This is because the goods and service were rendered, and no funds would've remained. For the Faster payments to her account with a crypto exchange and then onto the scammer, the funds would've been immediately removed from Mrs N's account (after payment by the exchange), so there wouldn't be anything left to recover.*
- *In making my findings, I must consider the evidence that is available to me and where evidence is incomplete, inconsistent or contradictory, as some of it is here, I must reach my decision on the balance of probabilities – in other words, what I consider most likely to have happened in light of the available evidence and wider circumstances.*
- *I fully considered the Payment Services Regulations 2017 (PSR).*

Under the PSR and in accordance with general banking terms and conditions, banks should execute an authorised payment instruction without undue delay.

The starting position is that liability for an authorised payment rests with the payer, even where they are duped into making that payment. There's no dispute that Mrs N made the payments here, so they are considered authorised.

However, in accordance with the law, regulations and good industry practice, a bank should be on the look-out for and protect its customers against the risk of fraud and scams so far as is reasonably possible. If it fails to act on information which ought reasonably to alert a prudent banker to potential fraud or financial crime, it might be liable for losses incurred by its customer as a result.

Bank's do have to strike a balance between the extent to which they intervene in payments to try and prevent fraud and/or financial harm, against the risk of unnecessarily inconveniencing or delaying legitimate transactions.

So, I consider Santander should fairly and reasonably:

- *Have been monitoring accounts and any payments made or received to counter various risks such as anti-money laundering and preventing fraud and scams.*
- *Have systems in place to look for unusual transactions or other signs that might indicate that its customers were at risk of fraud (among other things). This is particularly so given the increase in sophisticated fraud and scams in recent years, which banks are generally more familiar with than the average customer.*
- *In some circumstances, irrespective of the payment channel used, have taken additional steps, or make additional checks, before processing a payment, or in some cases declined to make a payment altogether, to help protect customers from the possibility of financial harm from fraud.*

With the above PSR in mind, I first looked at Santander's intervention.

Mrs N couldn't recall a Santander intervention on any of her payments to Company C and she thought they should've intervened at payment number 3 for £2,500 (on 13 February 2021) and our investigator considered that a proportionate intervention point would've been payment number 5 for £5,000 (on 15 February 2021).

However, Santander's submission indicates that Mrs N would've seen the following automated investment warning on the payments she made:

A. 'Could this be an investment scam?'

- B. Anyone cold calling with investment opportunities are likely to be criminals.*
- C. We recommend checking the company details thoroughly on the Financial Conduct Authority's (FCA's) website.*
- D. If you're suspicious or someone is pressuring you, please stop now'.*

Regarding the above automated warning C, although a quick check could've shown that Company X weren't regulated with the FCA, I noted Mrs N's comments (in the 'what happened' section) that she was aware that she was investing in an unregulated overseas company.

In addition to the automated warnings, I found that Santander intervened after payment number 3 and before payment number 4 on 13 February 2021. This is because Mrs N made a payment for £10,000 to a crypto exchange (Company C) and this triggered a human intervention on Santander's automated fraud detection system. This £10,000 payment doesn't appear in the above payments table as, although Santander released the funds after an intervention from a Santander agent, Mrs N subsequently re-credited this amount to her account. For the following reasons, I consider this to have been a proportionate intervention point from Santander:

- It was the first large payment that significantly exceeded Mrs N's normal spending.*
- Mrs N had only made three payments totalling £2,512 and although payment number 3 for £2,500 was for a greater amount than the highest amounts she spent in the previous six months (approximately £500 to £1,000) I don't think it was significantly more. And Santander issued automated warnings.*
- Although cryptocurrency transactions were new to Mrs N and cryptocurrency does carry a higher risk and isn't a regulated activity, it isn't unusual for consumers to use or invest in cryptocurrency and it is common for them to use crypto exchange companies.*
- Payments for relatively low amounts to a cryptocurrency company that would likely provide warnings to account holders about the risk and have a fuller picture of the payments, would have a lower risk factor.*
- Santander process thousands of payments each day and, as mentioned above, they have to strike a balance between the extent to which they intervene in payments to try and prevent fraud and/or financial harm.*

Having determined that Santander's intervention point was proportionate, I then considered:

- What was likely to have occurred on this intervention call.*
- Why it wasn't effective.*
- Whether, based on this call, it was reasonable for this to have been the only human intervention Santander put in place due to Company C becoming an established payee.*

For the following reasons my considerations are on balance of probabilities, so what I think more likely than not occurred:

- As there was a long delay in raising the complaint Santander no longer have the call recording.*

- *As Mrs N deleted her messages to the scammer it isn't possible to know advice or guidance she received or any coaching that took place to ensure payments weren't blocked, which is often a tactic scammers use.*
- *The only available information is Santander's:*
 - *Call scripts applicable in early 2021.*
 - *Information that the £10,000 payment was released but subsequently re-credited.*

From looking at Santander's call scripts, even if Mrs N was advised and coached not to refer to a specific investment and say she was just investing in crypto, as it was clear to Santander that she was paying a crypto exchange, I think it more likely than not that:

- 1. The Santander agent would've read the following from the cryptocurrency investment scripts:*
 - *'We've seen customers fall victim to scams, so there are some specific things I need to warn you about before processing this payment'.*
 - *'Customers are being enticed by promising high returns on investments in crypto asset or crypto asset-related products'.*
 - *'In some cases, customers are helped by the criminals to set up online accounts/wallets with the firms, this may be verbally over the phone, or by the customer allowing access to their computer or device'.*
 - *'Customers are shown fake evidence of returns on their investment to encourage more funds to be sent'.*
 - *'Many cryptocurrency investments are not authorised by the FCA and so customers should proceed very cautiously with any unregulated companies'.*
- 2. The Santander agent would've asked Mrs N whether she'd:*
 - *'Been asked to set up an online investment account or wallet while someone is connected to your device or a 3rd party e.g., Broker has access to your wallet/account'.*
 - *'Been promised returns that could be too good to be true or told the risks are low'.*
- 3. If Mrs N had indicated any of the above points applied to her, then a Santander agent would probe and:*
 - *Say 'This could be a scam and you should not continue to make payments if any of the following apply'.*
 - *Block the payment.*
 - *Flag Mrs N's account for future intervention.*

I think it more likely than not that the above scripts / actions, which mostly applied to Mrs N's investment, would've occurred. And I think it more likely than not Mrs N didn't mention anything about her investment with Company X. This is because I think Santander wouldn't have then allowed the payment or would've made a record and would've put in place further human interventions.

It is difficult to determine that a) Santander failed to educate, warn and probe what Mrs N was doing and b) the call was ineffective, as it's possibility that the scammers, including the scammer whom Mrs N engaged in a romance with, may have:

- Influenced, guided and coached her not to mention the specific investment.*
- Assured her, either before, on or after the call, that none of the above risks in the scripts applied to her investment and:*
 - This may explain Mrs N reversing the transaction and then subsequently making payments.*

If it is that Mrs N was guided or given a cover story, which I think is a possibility, Mrs N hasn't provided any dialogue that she had with the scammer. So, it is difficult to know what occurred, what she was told and how she would've responded to probing questions from a Santander agent and whether this would've caused Santander to become suspicious and led to them unravelling the scam. So, without this, I don't think it would be fair or reasonable to hold Santander responsible for Mrs N's decision to continue after their intervention and to say Santander failed to protect Mrs N from financial harm.

Santander gave Mrs N relevant automated warnings, and I think the £10,000 payment on 13 February 2021 (not listed in the table of payments but occurring between payments 3 and 4) was a proportionate intervention point. I think it more likely than not that it contained relevant education and warnings together with reasonable probing. However, even though these understandably became established payments, I was surprised that there weren't two more interventions from Santander. This is because Mrs N made two large payments over £10,000 in May 2021 (£15,000 on 20 May 2021 and £10,000 on 28 May 2021).

However, by this time Mrs N said she was receiving 'great returns' from Company X and for the same reasons mentioned above, in the human intervention that took place, I can't be confident that Mrs N would've shared what she was doing, and Santander would've become suspicious and the scam would've unravelled.

Regarding Santander monitoring Mrs N's bank account balance and seeing an alarming flow of funds to pay Company C and her account draining, from analysing Mrs N's account I can't see that her balance significantly differed during 2021. I can see funds were going into Mrs N's account including from her company and it's clear Mrs N 'was investing on behalf of the business'.

So, having considered the limited information that is available, I think it more likely than not that Santander did trigger a proportionate intervention and then put in place an effective intervention to protect Mrs N from financial harm. Although I think further intervention should've taken place, due to the lack of information submitted by Mrs N, including the romance scam element, I'm not currently persuaded that Santander could've prevented her loss.

I'm sorry to disappoint Mrs N but although I recognise she has been the victim of a cruel scam and I'm very sorry she lost this money, for the reasons I've explained, I currently don't think it would be fair and reasonable to uphold this complaint and ask Santander to make a refund here.

My provisional decision

My provisional decision is that I do not uphold this complaint against Santander UK Plc.

This is subject to any comments that either Santander UK Plc or Mrs N may wish to make.

These must be received by 10 September 2025.

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.

Further to my above provisional decision, Santander said they didn't have anything further to add but Mrs N disagreed.

Mrs N made a number of points which included the following:

- She recognises challenges with the available evidence but argues *'that the absence of certain records, such as call recordings and detailed transaction data, should not disadvantage' her and believes 'the lack of evidence should prompt a more protective stance in favour of the victim, ensuring that gaps in information do not lead to unfair conclusions in favour of the bank'.*
- She believes that the volume of payments to a high-risk recipient was cause for concern, and to the point where the bank should have stopped the activity when she *'transferred £109,878.75 over the course of a year without significant intervention'.*
- She considers Santander's call scripts to be inaccurate.
- At the time of the scam, she *'believed the opportunity was genuine, so had no reason to lie to the bank'.*
- *'When these transactions took place, Santander should have been aware of the increasing prevalence and the risk of multi-stage scams involving cryptocurrency'.*
- *'Santander should have been aware of the increased risk of financial harm associated with payments involving cryptocurrency'.*
- She doesn't believe it is fair and reasonable to hold her *'liable for the losses just because the bank failed to keep a record of the call recording'.*
- She *'has submitted as much evidence as she can in support of her complaint, and there is no evidence of coaching'.*
- She believes *'given the lack of evidence from both sides, it would be reasonable to expect Santander to pay at least a partial refund'.*

I considered all of Mrs N's points and looked at everything again. This included the following:

- What Santander should've known about cryptocurrency risks in 2021.
- Whether, on balance of probabilities, intervention action was triggered and at the right points.
- Whether an intervention or interventions more likely than not occurred.
- Whether, on balance of probabilities, it is fair and reasonable to come to the conclusion that Mrs N continued to make payments to the scammers because

Santander's intervention was ineffective.

What Santander should've known about cryptocurrency risks in 2021

In 2021, banks should've been aware of the risk of cryptocurrency scams (and since at least 2019) as the FCA and Action Fraud had published warnings about them. Even if funds were to remain under a consumer's control at a cryptocurrency platform, they shouldn't assume there wasn't a risk of fraud.

But, prior to 2023, banks didn't need to automatically treat payments to cryptocurrency providers as carrying a significantly heightened risk of fraud. And the point a bank ought to intervene is the same as for non-cryptocurrency transactions.

Whether, on balance of probabilities, intervention action was triggered and at the right points

Despite having difficulties finding information due to the delay in Mrs N raising the complaint, Santander have provided evidence, mentioned in my above provisional decision, of relevant early automated warnings and a call with one of their agents. I think these were proportionate interventions.

When reviewing all the payments in the above table, I think further human intervention should've occurred for the large payments of £10,000 or more, on 20 and 28 May 2021. However, although Santander have only found a record of one intervention, Mrs N, who originally said no interventions took place, now says she:

- 'Can recall the calls'.
- '*Cannot recall the content of the phonecalls*'.

These comments suggest there may have been more than one call.

Regarding Mrs N's point that Santander should've been monitoring her bank account balance and seeing an alarming flow of funds to pay Company C and her account draining. As mentioned in my above provisional decision, from analysing Mrs N's account, I can't see that her balance significantly differed during 2021 and I can see that funds were going into Mrs N's account including from her company and it's clear Mrs N '*was investing on behalf of the business*'.

Considering the above, I can't reasonably say that Santander's system failed to trigger appropriate interventions to protect Mrs N from financial harm.

Whether an intervention or interventions more likely than not occurred

As mentioned above, I've seen evidence of relevant automated intervention. And regarding human interventions, Mrs N now can recall an intervention call or calls.

Whether, on balance of probabilities, it is fair and reasonable to come to the conclusion that Mrs N continued to make payments to the scammers because the intervention was ineffective.

Our process for considering complaints isn't inquisitorial and only the regulator of financial services can interrogate business systems and / or personnel to determine if they are telling the truth. Both parties are given the opportunity to provide their evidence. In making my findings, I must consider the evidence that is available to me and where evidence is incomplete, inconsistent or contradictory, as much of it is here, I must reach my decision on the balance of probabilities – in other words, what I consider most likely to have happened in

light of the available evidence and wider circumstances.

Regarding Mrs N's evidence, this is very limited as she deleted the dialogue she had with the scammers. Scammers often influence and / or coach victims – especially where there is a romance element to the scam – to ensure payments don't get stopped and scams don't get unravelled. Even though Mrs N and / or her representative says:

- *It's 'unfair to assume that Mrs N would have misled the bank when there is no evidence of a cover story or dishonesty'.*
- *She 'certainly did not hide any information from the bank about the investment platform, which I believed to be legitimate'.*

my role is to be impartial and fair to both parties and, without seeing the dialogue, I can't be sure there wasn't any coaching (including from the scammer who she says influenced her), how Mrs N would've answered the questions and whether any probing from Santander would've been able to unravel the scam or prevent Mrs N making further payments.

Regarding Santander's evidence, unfortunately, due to the passage of time they no longer have any call recordings. Considering the significant delay in bringing the complaint, I don't think this is unreasonable. Santander have though provided call scripts which they say were in use at the time, and I haven't been provided with any reason to doubt this, but in the following Mrs N questions the accuracy of their submission:

- *'The telephone conversation with Santander that is assumed to have contained multiple warnings that I may be the victim of a scam most definitely is inaccurate. I did not feel it necessary to be evasive about the investment. Also, the scam messages which now appear automatically were developed subsequent to my beginning investing in this platform'.*
- *'Mrs N can recall the calls and has confirmed that Santander's version of events is not accurate'.*

Mrs N's reasoning here appears to be her recollection of events. However, I found it difficult to put weight on her recollection as:

- The call occurred several years ago.
- When Mrs N submitted her complaint to Santander and our service she said:
 - *She 'does not recall being given any specific warnings from you during the scam or at an appropriate time during the payment journey. If you did provide a warning, it was clearly unmemorable and lacked specific advice on what additional steps your customer could have taken to check the payment they were making was genuine'.*
- Prior to issuing my provisional decision, I asked Mrs N if she had any recollection of the Santander intervention. This is because she said Santander *'never effectively intervened during the payment journey'* and *'never effectively questioned me on the highly unusual payments'* and *'their warnings were ineffective'*. However, I received the following answer:
 - *'Given the length of time since the scam Mrs N cannot recall the content of the phonecalls'.*

Also, banks do keep records of scripts (which is why I requested them) and I think it unlikely that a regulated bank would risk being dishonest in their submissions.

Mrs N says that if the bank went through the scam script and they provided her with the correct warnings it would've broken the spell of the scam. I found the automated warning to

be relevant and effective and, although I took note of Mrs N's inaccuracy point, I put weight on the calls script questions (see provisional decision) more likely than not being used.

I think the importance of an FCA check would've likely come up on the call especially as Santander had already raised this in their automated check which recommended Mrs N:

- *'Check the company details thoroughly on the Financial Conduct Authority's (FCA's) website'.*

It isn't possible to know what details Mrs N gave Santander, how she answered the questions and if there was any coaching. However, if she referred to the company, I'm not persuaded she followed this key recommendation, and it was her responsibility to complete due diligence.

Mrs N says she was led to believe Company X was working with a multi-regulated broker with an FCA number, but I'm not persuaded that she mentioned this information and / or information that Company X wasn't regulated to the Santander agent. I think that if this was mentioned to the agent, they more likely than not wouldn't have released the payment.

The £10,000 payment, that was subject to early intervention, was released but subsequently re-credited, which could possibly indicate Mrs N reflected on the intervention and had second thoughts. And she may have discussed these with the scammer. Therefore, it is difficult to say the intervention wasn't effective.

I considered that there may have been further interventions. If this was the case, I think it likely that the same call script would've been used. However, by the time of these triggers Mrs N said she was receiving '*great returns*' from Company X. Also, as mentioned, due to the lack of evidence from Mrs N it isn't possible to know what the scammers were telling her and how probing questions might've been able to unravel the scam.

I appreciate Mrs N's point that '*given the lack of evidence from both sides, it would be reasonable to expect Santander to pay at least a partial refund*'. I also recognise it must be frustrating that her deletion of evidence impacts her complaint.

However, as much as I sympathise with Mrs N's experience and significant loss to the cruel scammers, for me to require a financial business to provide a refund I would need to be satisfied that on balance of probabilities they made errors. Unfortunately, in this case, for the above reasons, I can't be satisfied that Santander either failed to intervene or failed to intervene effectively.

Therefore, whilst I recognise this outcome will be very disappointing for Mrs N, I don't think it would be fair or reasonable to uphold this complaint and ask Santander to refund her any of her loss.

My final decision

For the reasons mentioned above, my final decision is to not uphold this complaint against Santander UK Plc.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs N to accept or reject my decision before 20 October 2025.

Paul Douglas
Ombudsman