

## **The complaint**

Mr H complains that J.P. Morgan Europe Limited (trading as Chase) unfairly restricted and later closed his account. He's also unhappy that the full balance in his account wasn't returned to him.

## **What happened**

Chase restricted Mr H's account around June 2024 whilst it carried out a review. Shortly after, a freezing order was put in place whilst the police investigated Mr H's account, and he submitted information to prove his entitlement to the funds.

Around September, the police informed Mr H that it had completed its investigation and lifted the freezing order. Mr H is unhappy that Chase continued the restriction on his account despite the police concluding it had no concerns.

Chase closed Mr H's account in October and returned around £4,000 back to him. Mr H says he had a significantly higher balance in the account and disputes Chase's decision not to return the full balance to him. In its response to the complaint, Chase concluded that it had acted fairly. Remaining unhappy, Mr H referred his complaint to this service. He says the funds in his account were needed to pay fees for his education, so he had trouble in making payment.

Our investigator issued their outcome, concluding that Chase had acted fairly. Mr H doesn't agree as he wants his full balance returned. So the complaint has been passed to me for a final review.

## **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've decided that Chase has acted fairly – I'll explain why.

As our investigator said, Chase has important legal and regulatory responsibilities to meet when providing accounts to customers. Those obligations are ongoing and don't only apply when an account is opened. They can broadly be summarised as a responsibility to know its customers, monitor accounts, verify the source and purpose of the funds as well as detect and prevent financial harm. Chase may need to review accounts to comply with these responsibilities.

I've also considered the basis for Chase's review, which I find was legitimate and in line with its legal and regulatory obligations. I should also add that I don't think Chase is under any obligation to disclose to its customers what triggers a review of their accounts. For this reason, I can't say that it's done anything wrong by not giving Mr H this information. And it wouldn't be appropriate for me to require it to do so.

Chase's terms and conditions say that it can close an account by giving two months' notice,

or with immediate effect in certain circumstances. Having looked at all the evidence and the terms and conditions, I'm satisfied that Chase was acting fairly and reasonably when it decided to close the account immediately.

Chase has provided some further details of its decision-making process which, unfortunately, I can't share due to its commercial sensitivity. But I've seen nothing to suggest that Chase's decision around closing Mr H's accounts was unfair.

I understand Mr H's concerns about the funds that remained in his account, and I appreciate the difficulties that may have been caused because of Chase's decision not to return the full balance to him. Mr H points to the end of the police investigation and lifting of the freezing order in September, as the point at which the restriction should have ended and why the full balance should have been returned to him.

I can't reach a finding on the investigation by the police as this doesn't necessarily mean Chase is required to end its own review. I can only reach a conclusion on whether the continued restriction and decision not to return the full balance was done so fairly.

I can see Mr H submitted some evidence to prove his entitlement to the funds. However, having reviewed this information, I can't correlate the records he's sent with the payments into his account. Much of what he's sent seems to relate to the sale of cryptocurrency. But the records don't seem to confirm the third-party individuals he's agreed the sale with, and it doesn't explain the multitude of payments into his account. Moreover, Chase has provided its own evidence as an explanation why it decided not to return Mr H's full balance – which I find persuasive.

So I'm satisfied Chase's decision to continue the restriction and later return part of Mr H's account balance to source was fair. Understandably, Mr H would want to know the detail of the evidence submitted by Chase. But after considering the nature of the information Chase has provided, I've decided to accept it confidence- which is a power afforded to me under DISP 3.5.9 R.

Overall, based on the evidence I've seen, I'm persuaded that Chase acted fairly and in line with its obligations when it carried out its review of Mr H's account. I'm also satisfied its decision to close his account and not return his full balance was fair.

### **My final decision**

I'm not upholding this complaint. Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 14 November 2025.

Abdul Ali  
**Ombudsman**