

## **The complaint**

Mr M complains Wise Payments Limited (“Wise”) hasn’t fully refunded funds he said he lost as the result of a scam.

The complaint has been brought on Mr M’s behalf by a professional representative, for the most part I’ll refer to Mr M.

## **What happened**

Both parties are familiar with the circumstances of the complaint, so I’ll only summarise the key details here.

Mr M made multiple payments to what he thought was a legitimate investment in stocks and shares. Mr M said the scammer told him his account had ‘tanked’ and he needed to make a deposit to save it, which he did, but was asked for further deposits which he refused to pay.

Mr M complained to Wise who upheld his complaint in part. It offered a partial refund of his losses and applied 8% simple interest to the refund amount, less any tax lawfully deductible. Mr M’s representative confirmed the refund has been paid. Unhappy with Wise’s response, Mr M raised the matter with the Financial Ombudsman Service. One of our Investigators looked into the complaint and didn’t uphold it.

As an agreement could not be reached, the complaint has been passed to me for a final decision.

## **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 to disappoint Mr M further but I’m unable to uphold his complaint, for broadly the same reasons as our Investigator, I’ll explain why.

I’ve taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, those responsibilities are however predicated on there having been a fraud or scam. And so, it would only be reasonable for me to consider whether Wise is responsible for the loss Mr M claims to have suffered if, indeed, he has been scammed and lost funds as a result. I’ve therefore considered whether Mr M was the victim of a scam.

It’s important to see evidence that a customer has been scammed and that, for example, it isn’t a case of a failed investment. In this case Mr M told us he was the victim of an investment scam but hasn’t been able to sufficiently evidence the scam or how it unfolded. For example, he’s been unable to fully evidence his communications with the alleged scammers. Mr M has provided some emails he had with the alleged scammer but most of these post date the payments he made. I don’t have evidence of the trading platform Mr M said was used. And beyond references to lost funds in emails, I’ve not seen evidence that

Mr M's funds were moved to the trading platform and subsequently lost. The references in the emails aren't enough to show that he has lost money to a scam.

This is not to say I don't believe Mr M, but I do think it's reasonable for him to provide enough evidence to support his version of events about the circumstances of the scam. He has given reasons as to why he can't and I have sympathy with the situation he finds himself.

I'm sorry to hear of what's happened to Mr M and the impact it's had on him, and I understand why he feels the money should be refunded, but without evidence a scam took place I can't consider Wise's actions with regard to the payments he made towards the investment. I therefore won't be asking it to take any further action.

### **My final decision**

My final decision is that I do not uphold this complaint against Wise Payments Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 20 April 2026.

Charlotte Mulvihill  
**Ombudsman**