

The complaint and background

Miss V, via her representative, complains that Nationwide Building Society (“Nationwide”) didn’t do enough to protect her when she fell victim to an investment scam.

Our investigator didn’t uphold the complaint. Although he found that Nationwide should have enquired about some of the payments made, by way of an automated fraud prevention process including asking Miss V payment purpose questions, he wasn’t persuaded this would have prevented her loss. The payments were being made to Miss V’s own Electronic Money Institution (EMI) account, which was an established beneficiary, before being transferred on to the cryptocurrency exchange and ultimately being lost to the scam. And when that EMI intervened with the payments, by way of written and human interventions, Miss V wasn’t forthcoming with information. So he didn’t think a proportionate intervention from Nationwide would have resulted in a different outcome or uncovered the scam.

Miss V’s representative disagreed. It didn’t feel that the third-party intervention was sufficient, so didn’t think there was any convincing evidence that an appropriate intervention from Nationwide wouldn’t have prevented the loss. So the complaint has been passed to me to decide.

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 taken into account longstanding regulatory expectations and requirements, and what I consider to be good industry practice, I agree Nationwide ought to have been on the lookout for the possibility of fraud and made additional checks before processing payments in some circumstances.

Nationwide didn’t find any of the payments to the EMI account suspicious. I agree with the investigator that it should have enquired at the point at which Miss V made a payment of £8,000. But I’m also not persuaded that would have prevented her loss.

I say this because, like the investigator, I’m satisfied that a proportionate intervention would have been to query the purpose of the payment by way of an automated process. This is on the basis that this was an established account in Miss V’s own name, with recent history of payments being made, that would have appeared to be unrelated to cryptocurrency. But the value is somewhat unusual.

Based on the answers Miss V gave to the EMI when it intervened, with particular focus on the automated interventions as that’s all I consider would have been required here, I think it’s likely she would have answered to indicate that the money was simply being paid to her own account. This is generally how she answered when the EMI asked, even though she was making the onwards payment to the cryptocurrency exchange.

I note that the resulting warnings from the EMI interventions, which were relevant to cryptocurrency investment scams, didn’t deter Miss V from continuing. So I’m not persuaded

that proportionate warnings relevant to the selections she would most likely have made here – i.e. that she was transferring money to her own account – would have stopped her from making these payments or prevented her loss overall.

So, while I'm sorry Miss V has been the victim of a scam, I can only uphold her complaint if I'm satisfied Nationwide's failings made a material difference to what happened. For the reasons given, I'm not persuaded they did.

My final decision

For the reasons given, my final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss V to accept or reject my decision before 24 February 2026.

Melanie van der Waals
Ombudsman