

## **The complaint**

Mr L complains that J. P. Morgan Europe Limited, trading as Chase, failed to intervene when he was suffering from a gambling disorder.

## **What happened**

Mr L had an account with Chase. From 2023 onwards he used the account to pay money to cryptocurrency platforms. This included money he'd stolen from his employer. From there he lost the funds at an online casino.

Mr L believes Chase should have intervened. He's referred in particular to the Financial Conduct Authority (FCA)'s guidance on the consumer duty, fair treatment of vulnerable customers, and Chase' anti-money-laundering obligations. He wants us to determine whether Chase complied with its regulatory obligations, whether the harms were foreseeable, and whether his complaint has been fairly addressed in line with FCA expectations.

Our investigator looked at all of this, but didn't think it should be upheld. Mr L doesn't agree. The complaint has been referred 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.

Financial businesses like Chase are subject to legal and regulatory requirements aimed at preventing foreseeable harm and financial crime. This includes monitoring transactions through the account, and means Chase may need to carry out a review at any time.

Here, Chase contacted Mr L on a number of occasions to ask him about payments to the cryptoexchanges – it thought he might be the victim of a scam. I've listened to the calls between Chase and Mr L. I acknowledge that these calls focussed on whether Mr L had been tricked into making these payments. But I note that he told Chase the purpose of the payments was to purchase crypto which he paid to a non-custodial wallet. At no point does Mr L indicate he's using the account for gambling, and the payments were to cryptocurrency platforms and not gambling sites. With this in mind, I'm satisfied Chase was acting in line with its legal and regulatory obligations – it identified transactions it thought were risky and asked Mr L about them.

Mr L states that every penny flowing through these transactions was the proceeds of fraud. He says Chase's checks were clearly ineffective. I don't find what Mr L says persuasive. First, based on what Mr L has said he was engaged in money laundering. It wouldn't be fair for me to award Mr L compensation based on his own criminal conduct. Moreover, I don't accept Chase should have concluded these payments were the proceeds of crime – they weren't reported as stolen until some time after he made the relevant transactions. Nor am I persuaded that if Chase had asked further questions about these payments Mr L would have

told the truth: I note Mr L told another provider the source of these funds was from the sale of a business.

I've considered Mr L's further comments, including what Mr L has said about Chase's specific legal and regulatory obligations. But these don't change my conclusion. Even if I concluded Chase could have done more here, I wouldn't say it needs to do anything further to put things right – and so it wouldn't change the outcome.

### **My final decision**

I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 8 April 2026.

Rebecca Hardman  
**Ombudsman**