

The complaint

Mr O complains that J. P. Morgan Europe Limited trading as Chase blocked and then closed his account.

What happened

Mr O had an account with Chase. In May 2025, Chase blocked the account. It says that the account was being reviewed by a specialist team. Chase completed its review and then decided to close the account.

Mr O says this caused him severe financial difficulties. He complained to Chase and referred the complaint to us.

An investigator looked at the complaint but didn't think it should be upheld. Mr O 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.

I don't uphold the complaint. I'll explain why.

Chase, like all financial businesses, is subject to legal and regulatory obligations which means it may need to carry out a review of an account at any time. In some cases, Chase may need to block an account until this review is complete. This is reflected in the terms and conditions of Mr O's account which says Chase may block access to the account in certain circumstances. The terms and conditions also set out the circumstances in which Chase may close an account. In some cases it can close the account immediately. Here, they told Mr O that it would close the account with immediate effect.

Chase blocked the account on 27 May 2025. It decided to close Mr O's account on 20 June 2025. That said, by that point Mr O was frustrated and wanted Chase to close the account and release the funds. The funds were released to an account Mr O held with another business.

Chase has also submitted information in confidence. Our rules allow me to accept information in confidence – and I'm satisfied this information is sensitive and cannot be shared with Mr O. But in summary, Chase has provided information about its review.

Based on what I've seen, I'm satisfied Chase was acting in line with its legal and regulatory obligations, and the applicable terms and conditions, when it reviewed and blocked the account.

I'd expect Chase to complete its review in a timely manner. Here, Chase took just over 3 weeks to complete the review and give Mr O access to his funds. Mr O says this delay caused him significant distress – he says that during this period he couldn't afford nursery fees, his car was repossessed, and he couldn't afford essential utilities. He's also sent us

evidence of rent arrears and that an instalment for a university course failed. I have some sympathy for Mr O and I don't doubt he'd had a difficult time. That said, to award compensation I'd need to be satisfied that Chase had made a mistake here. I've found that Chase was acting in line with its legal and regulatory obligations in carrying out the review, and in view of everything else I've seen can't conclude they ought to have completed the review sooner than they did. So while I acknowledge what Mr O has said about what happened, it's not something I'd tell Chase to compensate him for.

Finally, I've considered Chase's decision to close the account. I note that the terms allow Mr O to end the agreement by contacting them at any time. At the point Chase completed its review, Mr O already wanted to close the account and withdraw his funds. So with this in mind, I can't say it was wrong for Chase to have done so.

I've considered Mr O's further comments. He feels Chase has breached its obligations under the relevant rules to treat him fairly and communicate with him clearly. He's also referred me to the provisions of the Consumer Rights Act 2015. This doesn't change my conclusion, though, as I'm satisfied Chase was subject to other legal and regulatory obligations which meant it could block the account.

My final decision

I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr O to accept or reject my decision before 2 January 2026.

Rebecca Hardman
Ombudsman