

The complaint

Mr C complains that Santander UK Plc won't refund the full amount of money he says he lost to a scam.

What happened

The background to this complaint is well-known to both parties, so I won't repeat it in detail here. But in summary and based on the submissions of both parties, I understand it to be as follows.

In 2020, Mr C sent a £20,000 payment from his Santander ISA account to what he thought was a legitimate ISA investment with another company. When Mr C's regular profits stopped, he says he realised he had been scammed. So, he logged a complaint with Santander.

Santander looked into the complaint but didn't uphold it. Mr C remained unhappy, so he brought his complaint to our service.

Our investigator looked into the complaint but didn't uphold it. Our investigator didn't find there was any information available at the time the payment was made that indicated the company Mr C sent the money to was involved in a scam.

As Mr C didn't agree with the investigator's view, 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.

I'm aware that I've summarised this complaint briefly, in less detail than has been provided, and in my own words. No discourtesy is intended by this. Instead, I've focused on what I think is the significant part here. If there's something I've not mentioned, it isn't because I've ignored it. I'm satisfied I don't need to comment on every individual point or argument to be able to reach what I think is the right outcome. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts.

Taking into account relevant law, regulator's rules and guidance, relevant codes of practice and what I consider to have been good industry practice at the time, I consider it fair and reasonable that Santander should have had processes in place to protect Mr C and his money from possible financial harm.

In the circumstances of this complaint, I haven't found that intervention or further questions would have likely made a difference had someone from the bank spoken to Mr C.

Ultimately, I don't think any intervention by Santander would have made a difference or prevented the payment. I say this because when Mr C made the payments, he was led to believe he was investing into a legitimate company and product.

I'm not aware of any information Santander could or should have known at the time from which it ought to have been concerned Mr C was being scammed. It could have given Mr C general fraud and scam advice in relation to investing in particular. But ultimately, I don't think I can fairly say it would have been able to give Mr C any information that would have led him to doubt what he already knew about what he was doing, including if he'd undertaken further reasonable research at the time.

So, even if Mr C had been questioned in more detail about the investment, I don't think it would've highlighted anything that would've caused concern or led it to believe Mr C was at risk of financial harm from a fraud or scam. Furthermore, even if Santander did intervene and tell Mr C to conduct further checks on his investment, I'm not persuaded he would have found any negative information online. It's also worth noting that Santander's role wasn't to provide investment advice at the time.

So based on what I've said above, I'm satisfied Santander have not made an error when it has not refunded Mr C's money.

My final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 02 January 2026.

Tom Wagstaff
Ombudsman