

## THE COMPLAINT

Mrs B complains that HSBC UK Bank Plc (“HSBC”) will not reimburse her money she says she lost when she fell victim to a scam.

Mrs B is represented in this matter. However, where appropriate, I will refer to Mrs B solely in this decision for ease of reading.

## WHAT HAPPENED

The circumstances of this complaint are well known to all parties concerned, so I will not repeat them again here in detail. However, I will provide an overview.

Mrs B says she has fallen victim to a cryptocurrency related investment scam. She says scammer(s) deceived her into making payments to what she thought was a legitimate investment. The payment transactions in question are all transfers:

<b>Payment Number</b>	<b>Date</b>	<b>Beneficiary / Merchant</b>	<b>Amount</b>
1	22 August 2024	Mrs B's Revolut account	£5,000
2	4 September 2024	Mrs B's ClearBank account	£10,000
3	5 September 2024	Mrs B's ClearBank account	£25,000
4	17 October 2024	Mrs B's ClearBank account	£20,500

Mrs B disputed the above with HSBC. When HSBC refused to reimburse Mrs B, she raised a complaint, which she also referred to our Service.

One of our investigators considered the complaint and did not uphold it. As Mrs B did not accept the investigator's findings, this matter has been passed to me to make a decision.

## WHAT I HAVE 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 done so, I find that the investigator at first instance was right to reach the conclusion they did. This is for reasons I set out in this decision.

I would like to say at the outset that I have summarised this complaint in far less detail than the parties involved. I want to stress that no discourtesy is intended by this. If there is a submission I have not addressed, it is not because I have ignored the point. It is simply because my findings focus on what I consider to be the central issues in this complaint.

Further, under section 225 of the Financial Services and Markets Act 2000, I am required to resolve complaints quickly and with minimum formality.

### **Key findings**

- When our Service considers complaints such as Mrs B's, the first part of the exercise is to establish whether the complainant concerned has fallen victim to the scam alleged and suffered a loss as a result. This must be satisfied before assessing issues such as causation, or whether a complainant's payment(s) to fund an alleged scam ought to have triggered their bank's fraud detection systems.
- In addition to testimony, evidence which assists with establishing whether a complainant has been scammed ordinarily takes the form of, for example, communication between the complainant and the alleged scammer(s), information about the alleged scam company and/or any other relevant material.
  - Turning to communication:
    - I have seen messages which are said to have been exchanged between Mrs B and the alleged scammer, 'JB'. In those messages, there are discussions about arranging convenient times to speak, and some references about withdrawals.
    - I have seen an email sent on 24 September 2024 from JB (at PS Wealth) to Mrs B. In that email, JB wants to arrange a time to speak about Mrs B's portfolio.
    - I have seen an email sent on 22 October 2024 from JB (now at 212 Trading) to Mrs B. In that email, JB talks about Crypto.com and withdrawals.
    - I have seen an SMS text message from a 'AM' purporting to be from Blockchain. In that message, AM talks about chargeback and that action needs to be taken to "liquidate the pending transfer under your name".
      - None of the communications mentioned above shed much light on the scam Mrs B says she has fallen victim to. For example, they do not show that Mrs B was instructed to make the payments concerned, nor do they show any correlation with the losses disputed.
  - Turning to information about the alleged scam company. Those representing Mrs B set out in their submissions that Mrs B was scammed by Trading 212. However, the 24 September email mentioned above relates to PS Wealth. The FCA website has some negative information recorded about both entities. However, just because Mrs B has received emails from these entities, it does not necessarily follow that she was scammed by them – particularly given the absence of any evidence to support that proposition.

- Turning to any other relevant material. I have seen bank statements, photos of what appears to be a balance of a crypto wallet, and summary views of what appears to be emails from Crypto.com. However, very little context has been provided about this material.
- I have not seen any persuasive evidence to support the losses Mrs B says she has suffered. For example, I have not seen an audit trail of the payments concerned, or what happened to Mrs B's funds after they were transferred to her other accounts.

For the above reasons, I am unable to safely conclude that Mrs B has fallen victim to a scam/suffered a loss in this case. Those representing Mrs B have only provided pieces of a jigsaw puzzle. When taking those pieces together, they are not sufficient to support the proposition that Mrs B was scammed/suffered a loss.

Even if it could be argued that Mrs B was scammed/suffered a loss, I am still not persuaded I could find in Mrs B's favour. I say this because HSBC did in fact intervene in Payment 2 by speaking to Mrs B over the telephone. Mrs B also telephoned HSBC about Payment 3 to "pre-empt" an intervention. In summary, I find that HSBC's intervention and the second call were proportionate – especially when weighed against the payment purposes Mrs B provided during the calls. That is, she was moving her money to her other account for general use, holiday and to spread her money, etc. Mrs B also provided an explanation as to why she was making multiple transfers. I find that Mrs B was confident during the calls and provided plausible explanations. For these reasons, I take the view that even if it could be argued that Mrs B was scammed/suffered a loss, HSBC acted proportionally to the risks identified during the calls mentioned. It follows that if HSBC had intervened in any further payments, I find that the result would have likely been the same.

I do not accept Mrs B's representatives' arguments that HSBC ought to have done more to protect her given the status of ClearBank. The beneficiary account was in Mrs B's name and she confirmed to HSBC that she had received money in the account before. I am satisfied that Mrs B reasonably alleviated any concerns HSBC may have had at the time. I also do not accept the argument that the credits Mrs B had received ought to have caused HSBC significant concern. To my mind, Mrs B provided a plausible explanation about the credits.

### **Conclusion**

It follows from the above that I do not find that HSBC has done anything wrong in the circumstances of this complaint. Therefore, I will not be directing HSBC to do anything further.

In my judgment, this is a fair and reasonable outcome in the circumstances of this complaint.

### **MY FINAL DECISION**

For the reasons set out above, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs B to accept or reject my decision before 6 January 2026.

Tony Massiah  
**Ombudsman**