

### **The complaint**

Mr J complains about J.P. Morgan Europe Limited trading as Chase not offering him as an existing customer the same interest rate as new customers.

### **What happened**

Mr J has been a Chase customer since 2022 and has held a Chase Saver account. In December 2024 he was earning 3.5% AER on his savings in this account when he noticed that Chase was offering new customers an additional 'booster rate' of 1.5% which in December 2024, meant new customers could get a rate of 5% for six months, before the rate reverted to the standard variable rate that Mr J was receiving. He felt this was unfair and that he should also be able to benefit from this rate as a new customer.

Mr J complained to Chase but it only said that it had criteria for customers to qualify for this promotion and that there will be offers that will be available to customers at different points in their relationship with Chase. It maintained that there had been no error in how it acted here. Mr J disagreed and brought his complaint to our service.

One of our investigators looked into this for Mr J and found that Chase was entitled to offer advantageous rates of interest to different customers, or to attract new customers, it isn't this service's role to become involved in that. They found that the information Chase provided around the boosted rate was clear and that even with the boosted rate removed – the rate on the Chase Saver was above average given the rates available on similar products at the relevant times.

Mr J disagreed - drawing parallels between Chase's practices here, ponzi schemes and issues around insurance pricing. He maintained that this was an unfair practice and so his complaint has been passed to an ombudsman.

### **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.

It may help to start by explaining that it's not the role of this service to criticise businesses' procedures, policies or practices in a wider sense. Instead our role, as a quick and informal dispute resolution service is to resolve complaints with what is in our opinion fair and reasonable in all the circumstances of an individual complaint.

In doing so here, the first question I'll address is whether it's fair that Chase has said that he's not eligible for the temporary 'boosted rate' that Chase has made available to new customers. As I've mentioned already, the starting point here is that Chase is entitled to decide on how it operates as a business and on the products that it releases, it's not for this service to tell it to do otherwise.

Chase is entitled to set the interest rates on its products and the terms on which it may offer these. Just because it's offering new customers a better interest rate for a product on a

temporary basis, that doesn't automatically mean that it has acted unfairly or that existing customers are receiving a bad outcome (even if customers like Mr J will view this differently). Chase will have its own commercial aims for releasing products and promotions like this and it's entitled to pursue those. But as Mr J points out – it should ensure that existing customers aren't treated unfairly either.

This doesn't mean that all of Chase's customers with Chase Saver accounts have to receive the same outcome from this product though. Referencing the Consumer Duty – a higher set of standards introduced into regulation on 31 July 2023 – the Financial Conduct Authority's update on its Cash Savings Market review from September 2024 states:

*"The Consumer Duty does not mean different groups of customers cannot receive different outcomes from the same product. However, firms should consider whether the product provides fair value for customers in each group. We expect firms to use relevant customer data to proactively identify customer groups and monitor their outcomes to ensure consumers in all groups are receiving fair value."*

So if Chase isn't willing to offer Mr J a temporary boosted rate as it is to new customers, it still needs to ensure that he is receiving fair value for the product he has. Here, as our investigator has explained – the standard variable rate Chase has offered on Mr J's account has been above average since Chase first started offering its boosted rate to new customers in June 2024<sup>1</sup> alongside the account tracking Bank of England base rate changes in line with the relevant terms.

Chase has also provided an explanation as to why it believes that the product Mr J holds represents fair value. It's provided that information in confidence so I can't go into detail on what it's told us within this decision, but having considered this I'm satisfied that it's taken its relevant obligations into account here. So even though I accept that Mr J has been on a lower rate than new customers who have been able to open accounts with temporarily boosted rates, I don't think I can say that's a bad outcome for him where it's not clear that his account isn't providing fair value.

It's also important to take into account that there are no penalties or fees for closing this account, so Mr J is free to open accounts elsewhere with higher rates even if Chase isn't willing to offer him the higher rates it's temporarily offering to new customers. I realise that for existing customers like Mr J, it will be inconvenient to close an account. But while the difference between what Chase is temporarily offering to new customers and existing ones is considerable, Mr J isn't prevented from opening accounts elsewhere and moving his savings at no cost to him.

I understand the parallels Mr J is drawing between this practice and insurance premium pricing, where existing customers were often charged higher premiums than new customers. But I hope Mr J will understand that while I have considered the point he's making here (including his mention of ponzi schemes) – I see things very differently. A savings account like this is a different product to those he's mentioned and Chase is a regulated UK firm that has legitimate commercial aims it's seeking to pursue by releasing temporary promotional rates to gain new customers. And while Mr J may not be benefitting from the same boosted rates as new customers, he isn't receiving a bad outcome by being left with a product that doesn't provide fair value. In such circumstances I can't tell Chase that it's acted unfairly here.

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<sup>1</sup> Moneyfacts Treasury Reports UK Savings Trends states that the average rates for no notice accounts like the Chase Saver were between 3.13% in June 2024 and 3.03% in November 2024 and never higher than 3.13% in this period

### **My final decision**

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 16 January 2026.

James Staples  
**Ombudsman**