

The complaint

Miss C complains that Nationwide Building Society won't refund money she says she lost when she was the victim of an investment scam.

What happened

The background to this complaint is well known to both parties and so I'll only refer to some key events here.

Miss C has explained that she fell victim to an investment scam, having been contacted by a person that claimed to work for an online trading platform (which I'll refer to as 'iF'). Miss C says she was told she could earn profits by following trading signals on various markets (such as stocks, forex, gold and crypto). But she realised she'd been scammed when she lost all her money on iF's platform – which she claims to be more than £15,000 in total.

Miss C complained to Nationwide in June 2025 and asked for them to reimburse her losses. Nationwide didn't uphold the complaint. They said, as Miss C had received various credits back from iF, they didn't think there was an intent to scam her.

The complaint was referred to the Financial Ombudsman and considered by two of our Investigators. Neither thought Miss C had evidenced that she had made the payments as part of a scam – only that she made them to a legitimate trading platform.

Miss C disagreed and so, the matter 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.

There isn't any dispute that Miss C authorised the transactions in question here, and consumers are generally liable for payments they authorise. Nationwide are also expected to process authorised payment instructions without undue delay. But they also have long-standing obligations to help protect their customers from financial harm from fraud and scams. These obligations however are predicated on there having been a loss suffered to a fraud or scam. So, to start, I've considered whether Miss C has suffered a loss as a result of falling victim to a scam.

I appreciate Miss C says she is unable to provide further information to support her complaint as she cannot access her iF account. While I sympathise with Miss C here, I must make my decision based on the evidence available to me. And this, unfortunately, is limited. But having carefully considered it, along with everything Miss C has said, I'm not persuaded there is enough to evidence Miss C has fallen victim to a scam. This is because:

- From my research, it appears that iF is a legitimate trading platform – as, while not authorised by the Financial Conduct Authority, they are licensed and regulated by a foreign regulator. And although there are some mixed online reviews about iF

regarding the level of service they provide, I'm not persuaded this is enough to evidence they're scamming their customers.

- Miss C has highlighted that scammers often impersonate legitimate firms, and this is sadly true. However, I haven't seen anything to show this happened here – as the evidence Miss C has provided suggests she accessed iF's genuine website/trading platform.
- Miss C made payments to iF in 2015 and 2016, then later in 2020 and again 2023. The gaps of several years between payments isn't indicative of a scam. Nor are credits totalling over £9,000 Miss C received in 2023.
- Miss C hasn't been able to evidence her correspondence with the alleged scammer during this period – including, for example, the trading signals she was told to follow.
- Although Miss C has shown she has struggled to contact iF using their live chat support, poor customer service isn't enough to show she has been scammed.

It follows that I can only be satisfied that Miss C made payments from her Nationwide account to what appears to be a legitimate trading platform (iF) – which gives their customers the ability to trade in high-risk markets. And so, based on what I've seen, I'm not persuaded Miss C has evidenced she lost funds to a scam.

I know Miss C will be disappointed by this outcome, but I don't think Nationwide can be held responsible for her claimed loss. I therefore can't fairly or reasonably direct Nationwide to refund Miss C.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss C to accept or reject my decision before 17 February 2026.

Daniel O'Dell
Ombudsman