

## The complaint

Ms L complains that HSBC UK Bank Plc ('HSBC') won't refund the money she lost after falling victim to a scam.

## What happened

In 2025, Ms L met someone through a dating app. I'll refer to this person as D. D said he worked for a bank as a cryptocurrency analyst and investment expert, with nine years of experience.

D said he could help Ms L invest through cryptocurrency, using a company that I'll refer to as R. Ms L had a cryptocurrency wallet with a cryptocurrency exchange that I'll refer to as C. She moved funds from her HSBC account to her cryptocurrency wallet, before the cryptocurrency was moved to a wallet controlled by the scammer.

These are the payments Ms L made from her HSBC account.

Date	Pmt	Details of transaction	Amount
5.6.2025	1	Payment to C – a cryptocurrency exchange	£2,300
8.6.2025	2	Payment to C – a cryptocurrency exchange	£2,500
9.6.2025	3	Payment to C – a cryptocurrency exchange	£1,000
12.6.2025	4	Payment to C – a cryptocurrency exchange	£1,000
12.6.2025	5	Payment to C – a cryptocurrency exchange	£1,000
13.6.2025	6	Payment to C – a cryptocurrency exchange	£1,800

When Ms L tried to withdraw her investment, she was told she had to pay taxes and fees. She discussed this with a family member who suggested it was a scam. So, Ms L raised a scam claim with HSBC.

HSBC agreed to refund 50% of payment one, saying it was due to the high risk associated with cryptocurrency transactions. But they declined to refund the rest of Ms L's loss.

Ms L was unhappy with HSBC's response, so she brought a complaint to our service.

An investigator looked into her complaint and upheld it. HSBC called Ms L when she made payment two, but the investigator felt a better conversation and warning would've prevented Ms L's loss, so they recommended HSBC refund from payment two. But the investigator felt Ms L should share responsibility for her loss with HSBC and reduced the refund by 50%, saying Ms L should've completed checks before making the payments.

HSBC ultimately accepted the investigator's recommendation. But Ms L didn't agree with the investigator's opinion that she should be held liable for 50% of the loss. Ms L raised the following points:

- This was a technically sophisticated scam, which included the use of a genuine cryptocurrency app and the cloning of a genuine investment company website.

- When Ms L sent funds from her cryptocurrency wallet, they appeared on her trading account with R, which made it seem legitimate. Also, the use of a genuine cryptocurrency app added legitimacy to the investment.
- It isn't fair for Ms L to be held liable for 50% of her loss as she was an inexperienced investor.

### **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.

Where there is a dispute about what happened, and the evidence is incomplete or contradictory, I have reached my decision on the balance of probabilities. In other words, on what I consider would more likely than not have happened in light of the available evidence.

As HSBC have accepted the recommendation by the investigator, the only issue still in dispute is Ms L's concern about being held liable for 50% of her loss.

For completeness, I agree with the investigator that better intervention by HSBC when Ms L made payment two would more likely than not have uncovered the scam and prevented Ms L's loss. I say this for the same reasons as the investigator, which were set out in detail in their view and shared with both parties. And I agree that it's fair for HSBC to refund Ms L from payment two onwards.

So, I turn to the issue in dispute, which is whether Ms L should be held liable for any of her loss.

I'm really sorry that Ms L was the victim of a cruel scam and suffered a substantial loss as a result. I understand that Ms L was given a link to a website that appeared to show her investment with R, and that scammers create websites that appear to be genuine.

But I have to consider whether Ms L should've been concerned about the legitimacy of the investment and taken reasonable steps to mitigate her loss.

In considering this point, I've taken into account what the law says about contributory negligence as well as what's fair and reasonable in the circumstances of this complaint.

D said he worked for a large bank, but I haven't seen any evidence that suggests this was true. Also, while Ms L looked at what she believed was R's website, she only reached this website by using a link provided by D.

Considering the amount of money Ms L was transferring to R, I believe a reasonable person would've completed basic checks – even if they were an inexperienced investor. Especially as Ms L had met D on a dating app and he recommended the investment shortly after they had started talking. However, Ms L took everything D told her at face value and didn't do any independent research or checks.

A basic online search for R immediately brings up a link to the genuine company's website which explains how to identify whether you're dealing with the genuine company. A search also brings up multiple separate scam warning links, posted prior to the date Ms L made her first payment. All of these links say that it is a scam and set out circumstances that mirror Ms L's, where the victim/investor think they are talking to someone who is a financial analyst and recommends the investment. I think it's reasonable to expect Ms L to have done this type of search, regardless of whether she was an inexperienced investor.

So, I'm satisfied that if Ms L had completed basic checks before making the payments, the scam would more likely than not have been uncovered and her loss prevented.

On that basis, I'm satisfied that it is fair for Ms L to share responsibility for her loss with HSBC and for the refund to be reduced by 50%.

### **Putting things right**

To put things right I require HSBC UK Bank Plc to:

- Refund 50% of payments two to six inclusive, and
- Pay simple interest of 8% per year on the refund, calculated from the date of the payments until the date of settlement.\*

\*If HSBC considers that it's required by HM Revenue & Customs to deduct income tax from that interest, it should tell Ms L W how much it's taken off. It should also give Ms L a tax deduction certificate if she asks for one, so she can reclaim the tax from HM Revenue & Customs if appropriate.

### **My final decision**

My final decision is that I uphold this complaint against HSBC UK Bank Plc and require them to compensate Ms L as set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms L to accept or reject my decision before 15 April 2026.

Lisa Lowe  
**Ombudsman**