

The complaint

Mr K complains that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY (NatWest) unfairly refuses to refund him money he says he lost in an investment scam and also refuses to compensate him for his consequential losses.

What happened

The circumstances of Mr K's complaint are well known to both parties, so I have not repeated them in detail here. Instead, I have summarised what I consider to be the key points.

Mr K says he was contacted about an investment by someone through social media. He describes the person he was dealing with, who I'll refer to as T, as a sole investor, rather than someone who claimed to be from an investment company. He appeared to have positive reviews and Mr K was persuaded to invest with him. He describes being manipulated into setting up other accounts to enable payments to be made to a cryptocurrency account from which he made payments to a wallet he says was controlled by T.

He made an initial investment, using his wages and then borrowed some money from relatives to make further investments when he could see the value of his initial investment growing. In total, Mr K made 21 payments from NatWest, with a combined value of £1,632.04 between December 2023 and March 2024. By March 2024, he was unable to contact to T and he realised he had been scammed.

Mr K has provided very detailed submissions about the effect he considers this scam and the service he received from NatWest, has had on him. This includes effects on his health, lost job opportunities, the financial consequences and the distress it has caused. Mr K says if he had been refunded £1,632.04 by NatWest in March 2024, this would have prevented a chain of events that led him into serious debt and has led his health to deteriorate significantly. He says he is seeking £445,000 in compensation from NatWest, plus interest.

Mr K considers the payments were unusual and NatWest should have intervened to stop them and ask him questions about the payments. If NatWest had intervened at any point and provided warnings or asked probing questions, he considers this would have prevented the scam.

NatWest says the payments were authorised in accordance with the Payment Services Regulations and the account terms and conditions. It does not consider the loss occurred from NatWest, but when Mr K moved the funds to the scammer from a cryptocurrency account. It doesn't consider it made any errors, as the payments appeared to be low value and low risk top ups to another account.

One of our investigator's considered Mr K's complaint but he didn't uphold it. The Investigator was not persuaded the evidence was sufficient to show that Mr K had been the victim of a scam. The Investigator had not seen evidence that clearly linked the payments to a scam. In particular, the Investigator asked for copies of messages Mr K exchanged with

the scammer, but little evidence had been provided to show Mr K's money had been lost to a scam. In any event, he was also not persuaded NatWest ought to have intervened to block the payments or to ask questions about them, even if he had been persuaded Mr K had been the victim of a scam. This was because the payments were all relatively low value and wouldn't have appeared suspicious or likely to represent a significant risk.

Mr K didn't accept the Investigator's assessment and asked for an ombudsman's decision. He said he had deleted the messages he exchanged with the scammer due to the distress the whole situation had caused him. However, he provided further evidence which he considers shows it's more likely than not he was the victim of a scam. Mr K mentioned being contacted in December 2023 by other people who he thinks might have been connected with the scam. He has provided evidence of the platform they were promoting and some messages he was sent, as evidence he was being scammed.

Mr K does not accept the payments were low value. He says the typical payment made from his NatWest account was low in value and yet NatWest had intervened, on other occasions, sometimes when payments were lower in value than those made as part of this scam. The payments he made as part of this scam were relatively higher in value, compared to his usual spending and far higher than on other occasions when NatWest had intervened. He was a minor at the time of the payments and he thinks NatWest ought to have taken that into consideration when he was making the payments. He considers NatWest is inconsistent about when it intervenes.

Mr K explains that the by not refunding his losses when it should have, NatWest caused additional losses. For example, he says he did not pass security and financial vetting when applying for jobs and that's why he didn't get them. He says he lost another job due to the state of his health, which he says deteriorated due to the distress caused by the failure to refund him money. He also mentioned other debts incurred, which he says were directly caused by NatWest's actions.

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.

While I have summarised much of the evidence and the circumstances of this complaint, I have read and considered everything that has been submitted.

In order to uphold Mr K's complaint, the first step would be that I would need to be satisfied he has been the victim of a scam. I consider it follows that if there is insufficient evidence to show he lost this money in a scam, then the arguments about NatWest having failed to protect him from this scam or having failed to refund him money he lost in this scam, and all the losses he says followed as a result, cannot succeed.

Mr K says he has been the victim of a scam and his recollections are evidence I have taken into account but there is very little supporting evidence and not enough to persuade me that I can safely conclude that it's more likely than not that a scam has taken place.

Mr K has provided evidence showing payments were made from his NatWest account to other accounts he controlled and onwards from there to an external wallet. The large number of low value transactions to the same payee, routed through more than one account, appears similar to some patterns of fraudulent activity I have seen in other cases. Mr K has also provided an email in which he asks if he can now make a withdrawal. Difficulties being able to withdraw money from an investment is also a common feature of investment scams. I have considered the further evidence Mr K has sent, including messages he received in

December 2023 from someone promoting another investment. Mr K says he didn't invest on that occasion, but he thinks this might have been connected to the scam he was drawn into.

I have considered everything very carefully. However, Mr K has not provided copies of any communication from a third party asking him to make these payments. Nor has he provided copies of any communication from a third party providing any details about this investment, promising any returns, making misleading comments, asking him to pay fees, or any other communication that might be indicative of a scam. Mr K says he was manipulated and coerced into setting up accounts, but there is no supporting evidence of this either. I do understand why Mr K says he deleted this information, but without it, there is little to show he was contacted by someone who made misleading claims or otherwise scammed him.

The messages he has provided, which he was sent in December 2023 and which do look like they might be part of a scam, do not relate to the particular scam he is complaining about. He says he didn't invest on that occasion. I'm not persuaded evidence of a separate scam that Mr K didn't invest in is particularly helpful in showing that he lost his money to a scam, although I do accept it might suggest he was being targeted by scammers around the relevant time.

Overall, while it is possible Mr K has been the victim of a scam here, I consider it is reasonable to expect him to provide evidence to support this and I'm not persuaded the evidence he has provided is sufficient for me to safely conclude a scam has taken place, rather than for example, him losing money through general trading in cryptocurrency through a third party.

Because I am not satisfied Mr K has been the victim of a scam, it follows that I cannot reasonably uphold the remainder of his complaint. His complaint that NatWest failed to protect him from the risk of falling victim to this scam is dependent on it being established that he has actually been the victim of a scam. I cannot reasonably find NatWest failed to do enough to protect him from scams and that this caused him loss when I am not satisfied this was a scam. This is also true for the consequential losses he claims. Mr K claims these losses flow naturally from NatWest's refusal to reimburse him but he has not provided sufficient evidence to show he has been scammed, let alone that NatWest is in some way responsible for failing to stop the scam and that it should refund him.

In any event, in general Mr K has provided no evidence to demonstrate that his consequential losses, such as medical bills and loss of job opportunities were due to NatWest. The evidence he has provided shows that he was offered one job but he appears to have turned it down due to travel difficulties and a forthcoming holiday and there is no indication his other job application was unsuccessful due to anything NatWest did or did not do. The medical bills, reports and letters Mr K has sent us show that he has suffered from significant health issues from at least 2023 onwards and I am deeply sympathetic for that. But they do not demonstrate a connection between anything NatWest did or did not do and Mr K's health. For example, Mr K says NatWest's actions exacerbated his symptoms and caused a relapse in his condition. Some of the medical evidence does indicate Mr K was experiencing health issues around the time he reported the scam to NatWest, but there is nothing in the medical evidence to prove NatWest was the cause of any deterioration in health.

Overall, while I am sorry to disappoint Mr K, for the reasons set out above, I am not persuaded there is sufficient evidence to show he has been the victim of a scam.

My final decision

I don't uphold Mr K's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr K to accept or reject my decision before 30 April 2026.

Greg Barham
Ombudsman