

## THE COMPLAINT

Mr B's complaint is about Bank of Scotland plc (trading as Halifax).

Mr B is represented in this matter. However, where appropriate, I will refer to Mr 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.

In summary, Mr B says he was deceived by multiple scammers into making card and fund transfer payments to what he believed were legitimate investment opportunities.

Although Mr B is represented, the investigator at first instance spoke directly with him by telephone to better understand his complaint. During that call, Mr B explained that he believed he had been the victim of five separate scams:

- **Scam 1** – Cryptocurrency investment with CoinPro (approximately July 2018 to March 2019), with losses of around £1 million (excluding any credits or returns).
- **Scam 2** – Cryptocurrency investment with F2CPro (approximately May 2019 to February 2022), with losses of around £991,000 (excluding any credits or returns).
  - **Scam 3** (potentially linked to Scam 2) – Cryptocurrency investment with Credit EU Bank.
- **Scam 4** – Coinbase and Ethereum mining (approximately June 2022 to September 2022), with losses of around £306,000 (excluding any credits or returns).
- **Scam 5** – Trading in gold/currency (approximately September 2022 to November 2023), with losses of around £347,000 (excluding any credits or returns).

I do not find it necessary to set out a list of all the individual payment transactions in question. I say this given the volume and the fact that the investigator listed them out in her assessment.

Mr B disputed the above with Halifax. Unhappy with its response, he referred his complaint to this Service.

The investigator set up four separate complaints for Mr B, each with its own reference number. As Scams 2 and 3 appeared to be linked, these were considered together under a single complaint and reference number. The investigator considered all the complaints and did not uphold any of them.

As Mr B did not accept the investigator's findings, all complaints have now been referred to me for decision.

This decision addresses Scam 4.

## **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 she 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**

Having listened to Mr B's telephone call with the investigator, I note some inconsistencies between Mr B's account and that provided by his representatives, particularly in relation to dates, the number of alleged scams and the payment transactions involved. Where possible, I have sought to reconcile these differences by placing greater weight on the information Mr B provided directly to the investigator.

The investigator was not persuaded that Mr B had been the victim of a scam in relation to this matter. In her assessment, she concluded that there was insufficient evidence to demonstrate that Mr B had suffered a loss arising from Scam 4. The investigator further stated that she was not satisfied that Ethereum mining was, of itself, a scam, and noted that it was possible Mr B's losses resulted from changes to Ethereum mining that occurred in 2022. I am inclined to agree with these findings.

I have listened to a telephone call between the investigator and Mr B. From that call, I am persuaded that Mr B's account broadly supports the investigator's conclusions. Mr B explained that a structural change or upgrade to Ethereum mining in 2022 meant that he was no longer able to access his funds. He also suggested that the funds may still be available, but that he was encountering difficulties in accessing them.

For the reasons set out above, I am not satisfied that there is sufficient evidence to conclude that Mr B was the victim of a scam in relation to this matter or that he has suffered a loss as a result.

Given my findings, it is not necessary for me to consider payment triggers, causation or recovery. In relation to distress and/or inconvenience, I have considered whether an award is warranted in this matter. Having done so, I am not persuaded that it is. I have not found any errors in Halifax's investigation.

### **Conclusion**

Taking all the above points together, I do not find that Halifax has done anything wrong.

Therefore, I will not be directing Halifax 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 Mr B to accept or reject my decision before 29 May 2026.

Tony Massiah  
**Ombudsman**