

## The complaint

Mr A complains about Barclays Bank UK PLC.

He says that Barclays didn't do enough to protect him when he became the victim of a scam and would like Barclays to refund him the money he has lost.

## What happened

In May 2021, Mr A came across an advert on YouTube for a company called 'ByBit'. He says that he was persuaded to invest by several influencers explaining that they had made money through the platform.

Mr A decided to open up an account with ByBit and fund the account through purchasing cryptocurrency which he would buy from legitimate crypto exchanges before moving this onto the platform. Mr A says that he would discuss the investments through live chat and watch videos provided by the company. However, one day Mr A's account went into liquidation and there were no funds showing in the account. Mr A attempted to contact the company, but it ignored all correspondence. He then realised he had been scammed.

Mr A made the following payments as part of the scam and received one credit.

Date	Payee	Amount
05/05/2021	Coinbase	£1,500
05/05/2021	Coinbase	£2,000
13/05/2021	From Coinbase	£4,943 CREDIT
14/05/2021	BDA	£4,000
17/05/2021	Binance	£1,000
02/09/2021	Coinbase	£500
06/09/2021	Coinbase	£10,000
06/09/2021	Coinbase	£10,000
07/09/2021	Coinbase	£2,800
10/09/2021	Coinbase	£50,000
16/09/2021	Bittrex Global	£7,691.95
17/09/2021	Bittrex	£7,476.92
24/09/2021	Coinbase	£40,000
11/10/2021	Coinbase	£50,000
11/10/2021	Coinbase	£50,000
11/10/2021	Coinbase	£10,000
	<b>Total loss</b>	<b>£242,025.87</b>

Barclays acknowledged that it could have done more to protect Mr A – and offered to refund him from the third payment Mr A made, minus the credit he received – but it also said that Mr A should share responsibility for the loss at 50% as he didn't do enough to protect himself from the scam.

Mr A disagreed with this – he thought he should be refunded all the money lost. So, he brought his complaint to this Service.

Our Investigator looked into things but agreed with the remedy Barclays suggested and didn't think it needed to do anything else. Mr A was still unhappy – and asked for an ombudsman to make a final decision, so the complaint has been passed to me.

### **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 has already been agreed here that Mr A has been the victim of a scam – and Barclays has already agreed that it didn't do everything it should have done and has made an offer to put things right.

Therefore, all that is left for me to decide is if the offer Barclays has made is fair given the circumstances of Mr A's complaint.

I've thought about Barclays response as to when it felt it should have intervened with the payments Mr A was making – and I agree with the point it thinks it should have stepped in. I don't believe that the payments Mr A was making before were significantly unusual or uncharacteristic enough for Barclays to have needed to get in touch with Mr A and check that all was well.

But when I consider a complaint, I need to think about the actions of all parties involved – including Mr A himself.

I know Mr A doesn't think that Barclays has been reasonable in deducting 50% of the refund it has already given him (minus the credit Mr A has also received) – but having considered Mr A's contributory negligence, I also think that this is fair given the information I have received. I'll explain why.

Mr A describes himself as an experienced investor – and that he completed his own due diligence before making the payments. I am also aware that he had three years' worth of investing experience and was at the time completing his studies in Risk Management and Financial Engineering with a well-known university.

But I don't think that he did enough research into what he was doing – especially given the amount of money he invested. Mr A found the investment opportunity on YouTube, which isn't a legitimate investment platform or trustworthy place to seek financial advice from. Mr A also says that he was persuaded by influencers supposedly using the platform – but again, these are not regulated or trusted financial advisors either.

Had Mr A conducted further research into ByBit, a simple Google search would have shown that the Financial Conduct Authority (FCA) had issued a warning about ByBit, and there was also ample information readily available online for Mr A to discover that there were multiple negative reviews of ByBit too.

Barclays also provided Mr A with a warning during his payment journey advising him to check if the investment company was on the FCA register and warning list – but it appears he did not do so as the information was readily available.

I understand that Mr A suggests that he was operating his laptop with a particular VPN which did not show these results and that this wasn't his fault – and that he did not see the scam warning Barclays provided him. But Barclays has shown that this warning was provided to him, even if Mr A does not remember it doing so.

I do accept that Barclays should have done more than it did here – but it did direct him to check certain things which it is clear that Mr A did not do. And given the level of his knowledge and experience, I would have expected him to have done so

I have a great deal of sympathy for the situation that Mr A now finds himself in, he has lost a significant amount of money as a result of a cruel and sophisticated scam – but this is the fault of the scammers, and while I accept Barclays could have done more, I am satisfied Barclays has already paid a fair offer to Mr A, and I don't think that it needs to do any more than it has already offered to do.

### **My final decision**

I don't uphold this complaint. Barclays has made a fair offer to Mr A, and I don't award any further compensation,

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr A to accept or reject my decision before 4 April 2024.

Claire Pugh  
**Ombudsman**