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Bitcoin (BTC)	Ethereum (ETH)	XRP (XRP)	BNB (BNB)	Polkadot
\$88,045.41 4.22% 24h	\$1,632.61 3.48% 24h	\$2.13 3.63% 24h	\$604.29 2.46% 24h	\$3.92 1.55% 24h

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Court Dismisses \$751K Crypto Scam Lawsuit Against Santander

Sakamoto Nashi April 19, 2025

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A Massachusetts appeals court has ruled in favor of Santander Bank in a closely watched case involving over \$750,000 in a cryptocurrency scam, dismissing the lawsuit and stating the bank was not responsible for the transactions. The case sheds light on the legal boundaries of bank responsibility in an era of digital currencies.

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new York-based bank and then used to purchase cryptocurrency on platforms including [crypto.com](#) and a now-defunct site called CoinEgg.

Garcia later discovered that CoinEgg was not a real trading platform but a fraudulent website designed to trick investors into depositing money with no possibility of return. After realizing he had been scammed, Garcia filed a lawsuit in October 2022 against Santander, arguing that the bank should have stepped in to prevent or question the large transactions.

In his legal complaint, Garcia alleged breach of contract, negligent misrepresentation, and violations of Massachusetts consumer protection laws. He claimed that Santander's failure to act—despite the unusual nature and volume of the transactions—amounted to negligence. He also pointed to language on the bank's website stating that it monitors for suspicious activity and contacts customers when such activity is detected. In Garcia's view, this amounted to a promise of protection that the bank failed to uphold.

However, the appeals court rejected those arguments. The panel found that while Santander's customer agreement stated the bank *may* act if fraud is suspected, it did not create a legal obligation to do so. The court emphasized that all of the transactions were authorized by Garcia himself and that the bank had no reason to suspect wrongdoing at the time. Since Garcia had not raised any concerns during the period when the transfers were being made, the court concluded that Santander had acted within the scope of its responsibilities.

The judges also dismissed the claim that the bank's promotional language created a binding duty, noting that general assurances on a website do not override the terms of a signed customer agreement. As such, the court upheld a previous decision from the Superior Court and fully dismissed the case.

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While the ruling is unpublished and does not serve as binding precedent, it reinforces a growing legal consensus that banks are not liable for losses in customer-initiated transactions—especially in cases where fraud is only discovered after the fact. In an age where [crypto](#) scams are growing more sophisticated and widespread, the judgment offers a stark reminder of the limits of institutional protection.

The decision has broader implications for consumers navigating the rapidly evolving world of digital finance. Cryptocurrency, while offering new opportunities, also presents serious risks—particularly on unregulated or foreign platforms. With little oversight and minimal consumer protections, investors face a “wild west” environment where once funds are sent, they’re often gone for good.

This case serves as a cautionary tale for anyone considering large investments in digital assets. Banks are not required to question your financial decisions, even if those decisions later turn out to be disastrous. Consumers must take on the responsibility of verifying the legitimacy of platforms and understanding that fraud prevention measures typically apply to unauthorized transactions—not those willingly initiated by the account holder.

Garcia’s financial loss, though tragic, highlights the critical need for awareness and due diligence in the cryptocurrency space. His legal battle may be over, but the lessons from his case are more relevant than ever.

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Sakamoto Nashi

Nashi Sakamoto, a dedicated crypto journalist from the Virgin Islands, brings expert a evolving world of cryptocurrencies and blockchain technology. Appreciate the work?

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