

28<sup>th</sup> September 2015

Dear Complainant,

**Complaint against the Financial Conduct Authority  
Reference Number: FCA00095**

Thank you for your email. I have now completed my review of the Financial Conduct Authority's (FCA) investigation into your complaint.

**How the complaints scheme works**

Under the complaints scheme, I can review the decisions of the FCA's Complaints Team. If I disagree with their decisions, I can recommend that the FCA should apologise to you, take other action to put things right, or make a payment.

As you can find full details of how I deal with complaints at [www.fsc.gov.uk](http://www.fsc.gov.uk) I do not intend to set them out fully below. If you need further information, or information in a special format, please contact my office at [complaintscommissioner@fsc.gov.uk](mailto:complaintscommissioner@fsc.gov.uk), or telephone 020 7562 5530, and we will do our best to help.

**What we have done since receiving your complaint**

We have now reviewed all the records you and the regulator have sent us. My decision on your complaint is explained below.

**Your complaint**

I understand that you were an employee of Firm C and held the Compliance Oversight and Money Laundering Reporting roles for the firm. In late 2013, a majority share in the business was sold to Mr B, a Latvian based Russian national. Following the purchase of the shares you became aware that Mr B had arranged for money to be transferred from a client account to an account in a Ukrainian bank in which Mr B had an interest, and you alerted the FCA to this.

Although you are no longer employed by Firm C, you are concerned that the FCA has failed to take action to ensure that client assets are being safeguarded and that the clients who have had money taken from their accounts have been reimbursed.

You are also unhappy that the FCA's failure to take action against Mr B and Firm C's senior management indicates that the FCA has dismissed your concerns and has "swept the complaint under the carpet".

### **My position**

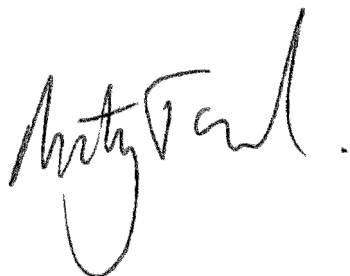
I can appreciate why you are unhappy with the conduct of Mr B and Firm C generally. I can also understand why, after you had raised your concerns with the FCA, you expected it to take action against Mr B, Firm C and Firm C's senior managers.

Having studied the papers, I am satisfied that the regulator considered the information which you had supplied and has taken a course of action which is both reasonable and rational. It is unfortunate that the FCA could not provide you with further information but, as the FCA has explained, the provisions of Section 348 of the Financial Services and Markets Act 2000 (as amended), together with its policy of confidentiality, prevent it from providing you with full information on what action it may have taken. The fact that the FCA considers that it is unable to comment further does not mean that the FCA failed to act upon your concerns or consider all of the available information you have provided.

### **Conclusion**

I recognise that it may be unsatisfactory for you to have no details of how the FCA dealt with the information which you provided, but hope that you will accept my assurance that, having studied the confidential papers, I am satisfied that the FCA did act appropriately.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Antony Townsend', with a large, stylized flourish at the end.

Antony Townsend  
Complaints Commissioner