

Final report by the Complaints Commissioner, 11th October 2017

Complaint number FCA00381

The complaint

1. On 22nd August 2017 you asked me to investigate a complaint about the Financial Conduct Authority (FCA) and the Financial Ombudsman Service (FOS). I have carefully reviewed the papers sent to me by you and by the FCA.
2. On 15th September 2017 I issued a preliminary report on your complaint, and invited you and the FCA to comment, but neither of you did.

What the complaint is about

3. In its decision letter of 16th August 2017, the FCA described your complaint as follows:

You are unhappy with the conduct of the Financial Ombudsman Service and the Independent Assessor. You have said that the adjudicators who reviewed your cases are incompetent, not impartial and misread your cases that led to incorrect conclusions.

What the regulator decided

4. The FCA decided that your complaint was excluded from this Complaints Scheme, because it was a complaint about the FOS. It explained that, under paragraph 3.4 of the Scheme, complaints about the FOS were specifically excluded.
5. However, the FCA did go on to provide you with an explanation of your options, and a description of the relationship between the FCA and the FOS

Why you are unhappy with the regulator's decision

6. In your email to me, you say that

"I have complained to the 'independent' assessor and the FOS board and the FCA, all of whom have confirmed my suspicion that the Ombudsman are above criticism and the only complaint they will entertain is about poor service and there is absolutely nothing they can do to question an ombudsman decision, even when it is clearly based on information they have incorrectly understood.....The system needs changing."

My analysis

7. I have looked carefully at your complaint, and the FCA's documents.
8. The FCA were right to exclude your complaint. It clearly fell within paragraph 3.4 of the Scheme. The FCA also gave you a full and accurate description of the FOS's independence, and of the FCA's oversight responsibilities.
9. You are, of course, fully entitled to argue for a change in the structures, but that goes well beyond the functions of this Complaints Scheme. I see that you are already intending to contact your MP: I think that is the right way to pursue this matter. You could also consider contacting the Parliamentary Treasury Committee, which is the Committee of MPs which oversees the work of the financial regulators – see <http://www.parliament.uk/business/committees/committees-a-z/commons-select/treasury-committee/>.

My decision

10. I am afraid that, for the reasons I have explained, I cannot uphold your complaint.

Antony Townsend, 11th October 2017