

**The FCA's response to the
Complaints Commissioner's Report**

FCA00389

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We have considered the final report of the Complaints Commissioner on complaint FCA00389. We note the Commissioner's view that the FCA did not handle the matter well but that these shortcomings were not responsible for the complainant's financial loss, the cause of which was the firm's behaviour, not the regulator's. We also note the Commissioner's view that it is not the FCA's fault that the firm's compensations arrangements were dependent on the Cypriot regulator rather than the FCA.

The FCA accepts the Complaints Commissioner's recommendations and has apologised to the complainant. The FCA is also considering what further steps could be taken to make clear to readers of the Financial Services Register what the limitations are in relation to UK regulatory protections in cases where a firm's principal regulator is in another jurisdiction.

14 December 2017