

**10 July 2018****Final report by the Complaints Commissioner****Complaint number FCA00446***The complaint*

1. On 29 March 2018 you asked me to investigate a complaint about the FCA. I have carefully reviewed the papers sent to me by you and by the regulator.

*What the complaint is about*

2. You complained to the FCA stating that you are a member of a trading syndicate, which was shut down in 2012. You informed the FCA that you had invested £140,000 of your money in the syndicate by this point. Over the years the FCA recouped a small percentage of the losses suffered by investors and you were expecting to be paid your share of this, around £8,000, but you did not receive the money as the FCA were asking you to provide proof in order to establish whether you are entitled to the whole or some of the compensation sum. (Element one).
3. You also complained that the FCA's Unauthorised Business Division (UBD) failed to respond to some of your correspondence. (Element two).

*What the regulator decided*

4. On 29 March 2018 the FCA complaints team told you that it would uphold your complaint about the lack of response you received from UBD, as four emails you sent were not responded to. Recommendations were made for training to be provided and for an apology to be given to you for the poor service.
5. You were also told that your complaint about the outstanding compensation would not be investigated, as it "is connected with, or arise[s] from, some form of continuing action by the FCA".

*Why you are unhappy with the regulator's decision*

6. You consider it was not right for the FCA to defer element one of your complaint, as you have already provided all the information you can. The continuing delay in giving you the compensation is causing you stress, and "all I want is for this all to conclude".

*My analysis**Element one*

7. Paragraph 3.7 of the Complaint Scheme sets out that a complaint will not normally be investigated if it is connected with, or arises from, any form of continuing action by the regulators.

8. It also goes on to state that “*An investigation may start before those procedures are completed if, in the exceptional circumstances of the case, it would not be reasonable to expect the complainant to await the conclusion of the regulators’ action and that action would not be significantly harmed.*”.
9. Having reviewed the details of your complaint and the correspondence from the FCA, it is my view that there are not exceptional circumstances. I agree with the FCA that it was reasonable to defer element one of your complaint. In the meantime, you were offered a partial settlement of the sum you believe is still due to you, which you accepted, and you have been asked for further information.

*Element two*

10. I am satisfied that the FCA investigated element two of your complaint sufficiently. The FCA has acknowledged the failure to respond to your correspondence, you have been given an apology, and feedback has been provided to the relevant area of the FCA.

*My decision*

11. I conclude that the FCA reached the right decisions on your complaints.
12. I realise that you will probably be disappointed by my decision overall but I hope that you will understand how I have reached it.

Antony Townsend

Complaints Commissioner

10 July 2018