

13 June 2019

**Final report by the Complaints Commissioner****Complaint number FCA00546***The complaint*

1. On 25 January 2019 you asked me to investigate a complaint about the FCA's Financial Services Register (the Register).

*What the complaint is about*

2. The FCA summarised your complaint as follows:

*You have been in contact with the FCA's Customer Contact Centre to report a firm called [firm X]. You have lost over £100,000 after using them for a QROPS pension transfer. You believe that [firm X] claimed to be a regulated pension company, they set up the FCA register link and registered via FCA but never actually conducted business through [company Y].*

*As a result, you believe the FCA should remove the association between [firm X] and [company Y] on the Financial Services Register.*

*What the regulator decided*

3. The FCA did not uphold your complaint. It explained that company Y operates in the UK under an EEA passport. Its home regulator is the Gibraltar Financial Services Commission (GFSC). The Gibraltar regulator asked the FCA to register name X as a trading name of company Y in 2017.
4. In 2018 GFSC asked the FCA to amend its register and remove name X as a trading name of company Y.
5. The FCA did so, and the Register now shows that name X was one of a number of former trading names for company Y.

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6. The FCA has followed the EEA passporting rules and will not remove the reference to name X as a former trading name of company Y.

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

7. You do not believe the FCA should show this historic link between name X and company Y as name X refers to a separate company which went into liquidation and never did any business with or through company Y.

*My analysis*

Element One

8. I have reviewed the FCA file and can confirm that the GFSC asked the FCA to list name X as a trading name of company Y. I can also confirm that GFSC later asked the FCA to remove it.
9. The FCA has explained to you that under the EEA passporting rules, its expectation is that information provided by other EEA regulators has been correctly assessed by that regulator before they notify the FCA of any changes.
10. I agree with this. Company Y had already been registered with the FCA when GFSC asked the FCA to register name X as a trading name of the company in 2017, and the FCA amended its register.
11. The Register shows name X as a former trading name of company Y, which is still active. In 2018 GFSC asked the FCA to amend its register and remove name X as a trading name of company Y. The Register now shows that name X was one of a number of former trading names for company Y.
12. I consider that the Register is factually correct about the registration of name X.
13. I understand that you have been informed by GFSC that name X was never registered by firm Y in Gibraltar. I appreciate this creates a confusing picture for you. However, I can confirm from the records that GFSC did in fact ask the FCA to register the trade name.
14. However, even though the FCA's record is factually correct, it is important to consider whether the continued presence of the trading name on the register, even though clearly shown as a former trading name, is a real source of

continuing risk, or indeed whether its continued presence could be helpful to other consumers.

15. I asked both you and the FCA to explain why the continued presence of a former trading name on the register may represent any continuing risk.
16. The FCA's position is that the question of what historic information should be on the register is a matter for the FCA to determine, taking account of the legal objectives.
17. The FCA does not believe that removing the name from the historic trading names section of the register would provide any additional protection to consumers in this particular case, and keeping it on the register is in line with its general policies for all trading names that are registered.
18. Your view is that maintaining the historic trading link on the register is detrimental to you as a consumer as it prevents you from being able to 'pursue firm X'. You say *'If the link is not removed I am stuck as any action I take is referred to Gibraltar due to the passporting, and in return Gibraltar refer me back as they have no jurisdiction over firm X'*.
19. As firm X went into liquidation in 2017, I do not think that you would be able to pursue the firm directly, as it no longer exists. As part of my investigation into your complaint, I have reviewed the FCA file. I can see that you informed the FCA Customer Contact Centre that it was your view that if name X was removed as a former trading name of firm Y, you would be able to make a claim against the now dissolved firm X with the Financial Services Compensation Scheme (FSCS).
20. This is the reason you consider the presence of the trading name on the Register is a source of continuing risk, because in your view it is preventing you from making a claim to FSCS.
21. I have carefully considered your arguments. In its email of 20 September 2018, the FCA Customer Contact Centre (CCC) advised you that, because the firm was not authorised by the FCA at the time you were given advice, it did not consider that you could make a claim through the FSCS. You should seek independent advice on this point, but it seems to me that the CCC's view is likely to be correct, and that the continuing presence of the historic name X on the

register is unlikely to affect your position in making a claim to the FSCS. If you have clear evidence to the contrary, you should send this to me and the FCA, and it could be reviewed further.

*My decision*

22. I am sorry for the difficulties in which you find yourselves, but for the reasons above I do not consider that the FCA has behaved unreasonably, and I do not uphold your complaint.

Antony Townsend  
Complaints Commissioner  
13 June 2019



# Complaints Commissioner

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