

3 April 2020

Final report by the Complaints Commissioner

Complaint number FCA00700

The complaint

1. On 16 December 2019 you asked me to investigate a complaint about the FCA. I have carefully reviewed the papers sent to me by you and the FCA. My preliminary report was issued on 14 February 2020 and both you and the FCA have commented.

What the complaint is about

2. On 5 October 2018 the FCA set out its understanding of complaints you had made about its handling of regulatory applications and decisions affecting you and firms that you were involved with. It divided your complaint into seven parts:
 - a. Parts One to Three concerned the way the FCA had handled your firm's (Firm B's) application to become an Authorised Representative (AR) of another firm (Firm A) and your application for Change in Control (CiC) of Firm A, including delays.
 - b. Part Four was an allegation that the FCA made mistakes in publishing an unredacted First Supervisory Notice (FSN) for Firm A.
 - c. Part Five was a complaint that the FCA had behaved unprofessionally by ignoring representations sent to it before issuing the unredacted FSN.
 - d. Part Six was an allegation that the FCA was biased against you and Firm B throughout the FCA's investigation into Firm A.
 - e. Part Seven was a complaint that the FCA acted without integrity when it 'struck a deal' with Firm A in early 2018 by requesting Firm A and one of its Directors never to deal with Firm B again.

3. You sought an apology, reimbursement of your costs, and clarification of how the FCA now regards you.

What the regulator decided

4. The FCA decided in October 2018 that it could not look at Parts One to Three of your complaint because they had not been made within 12 months as required by paragraph 3.3 of this Complaints Scheme (the Scheme), and there were no reasonable grounds for the delay.
5. In its complaint response dated 13 December 2019, the FCA informed you that it had upheld Part Four of your complaint but not upheld Parts Five to Seven. The Complaints Team apologised to you on behalf of the FCA in relation to Part Four and for the delay in handling your complaint. You were also offered an *ex gratia* payment of £150 for the distress and inconvenience caused by this delay.

Why you are unhappy with the regulator's decision

6. In correspondence with me and the FCA since the complaint response dated 13 December 2019, you have said that:
 - a. You continue to disagree with the decision to exclude Parts One to Three.
 - b. You are dissatisfied with the FCA's response to Part Four, even though it was upheld, because the unredacted FSN *destroyed my reputation and my business ventures*. You would like to see the evidence on which the FCA has relied and the basis on which the Complaints Team's conclusion was reached. You consider that *the publication of the unredacted FSN was a deliberate strategy to cause [Firm B and you] harm, which following the FSN's publication and [an article in the financial media], is exactly what happened*.
 - c. The Complaints Team's conclusions on Parts Four to Seven of your complaint are contrary to the evidence and are not impartial. Your view remains that the FCA has shown bad faith and breached your human rights.
 - d. You do not believe that the FCA's apology for delay is sincere and suggest it is just a stock apology phrase churned out to all dissatisfied people.

Preliminary points

7. This report covers Parts Four to Seven of your complaints as set out in the FCA's letters to you of 5 October 2018 and 13 December 2019. It is the third report I have issued about complaints you first made to the FCA in April 2018.
8. My final report dated 28 August 2018 under reference FCA00467 concluded that the FCA had been correct not to investigate broad allegations you had made of bad faith and breaches of your human rights by the FCA on complex matters. The FCA agreed to consider more specific allegations that were set out in correspondence from you in July and August 2018. I am satisfied that the FCA's letter dated 5 October 2018 correctly identified those complaints.
9. My final report dated 17 December 2018 under reference FCA00521 upheld the FCA's decision that Parts One to Three of your complaint (as set out in paragraph 2a above) were out of time. You sought to challenge my decision via judicial review but were refused permission to do so. There is no route for these matters to be considered further under the Scheme and I have not done so.

Background

10. Factual findings about the matters that you raise were set out by Judge Timothy Herrington in a decision of the Upper Tribunal made in April 2018 (wrongly dated 12 April 2017). Under paragraph 6.15 of the Scheme:

In the investigation of a complaint by either the relevant regulator(s) or the Complaints Commissioner, any finding of fact of:

- a) a court of competent jurisdiction (whether in the UK or elsewhere);*
- b) the Upper Tribunal; or*
- c) any other tribunal established by legislative authority (whether in the United Kingdom or elsewhere);*
- d) any independent tribunal charged with responsibility for hearing a final appeal from the regulatory decisions of the regulators;*

which has not been set aside on appeal or otherwise, shall be conclusive evidence of the facts so found, and any decision of that court or tribunal shall be conclusive.

11. I have therefore referred to Judge Herrington's findings as the factual basis for those aspects of my investigation that it covers. His decision addressed the lack of a Tribunal remedy for your concerns and set out your options, if you felt the FCA had caused damage to your business:

to take proceedings against the Authority in the High Court, although the Authority would have statutory immunity in relation to those proceedings unless it could be shown that it had acted in bad faith: see paragraph 25 of Schedule 1ZA FSMA.

or

to make a complaint to the Authority pursuant to The Complaints Scheme established pursuant to Part 6 of the Financial Services Act 2012 if they feel that publication of their details should not have taken place in the manner which they did in this case. There is power for the Authority to make an ex-gratia payment of compensation in respect of a complaint that is found to be justified.

12. As I explained in my report dated 28 August 2018, only a court can rule on whether the regulators have acted in bad faith, or breached human rights; these matters are not dealt with by my office and I have not considered or reached any conclusions about them in this report. Your email to me of 26 July 2018 confirmed to me that you understood this. However, in your response to my preliminary report you have asked me, under a Freedom of Information request, to advise you what percentage of complaints against the FCA for lack of integrity, human rights breaches or bad faith have been upheld by my office over the last three years. Information about complaint outcomes is provided in my [Annual Reports](#), which are laid before Parliament, and both these and my [final reports](#) are published on my website. Please note that this office is not subject to the Freedom of Information Act (2000).

My analysis

Part Four

13. You complained that the FCA made mistakes in publishing an unredacted First Supervisory Notice (FSN) for Firm A. The Complaints Team upheld this aspect of your complaint and you were offered an apology but no compensation.
14. The facts relating to the issue and publication of the FSN are set out in Judge Herrington's decision. Briefly, an FSN was issued against Firm A and published by the FCA. The first published version named Firm B and its director: you were the only director and could therefore be identified. This version was published on a Friday. The FCA's files show that, over the weekend, the lead FCA person involved reflected on this and decided it was probably unfair to you even though you did not have Third Party Rights in the strict legal sense. The unredacted version was taken down first thing on the following Monday and, following

internal discussions, including with the FCA's in-house legal team, a redacted FSN was published on the Wednesday. However, in the meantime the financial media had already picked up on the unredacted version and published a story. You say that this ruined both your reputation and your business.

15. Although the FCA upheld this aspect of your complaint, the complaint response also said that no mistakes had been made, there had just been further reflection. I do not entirely agree with this reasoning. In the issuing of Supervisory Notices of this kind, there is no provision for the protection of Third Party Rights (unlike in the case of disciplinary Warning Notices). Furthermore, the guidance in place at the time did not require the FCA to consider the rights of third parties. So, it is correct to say that the procedure adopted by the FCA in publishing the FSN was not contrary to the relevant statutory provisions and guidance.
16. However, that is only a partial answer to your complaint. In my view, the FCA has a more general duty to consider the impact of its decisions on others. It should have been obvious to the Regulatory Transactions Committee (RTC) that, in including details of Firm B and its sole director, there was the potential for harm to a third party; and, as the FCA's own analysis concluded, the naming of your firm and thereby your identification was not required for the protection of the public interest. In your response to my preliminary report you have said that *there was no evidence and still is no evidence of consumer detriment caused by Firm A; there was no justification for the FCA to issue a Supervisory notice.* However, that is a regulatory decision which I cannot review under the Scheme. You have also said that in your view the FCA principle included in the Financial Services and Markets Act 2000 section 3B (1) (h), that the regulators should exercise their functions as transparently as possible, was ignored concerning the notice. The FCA has said that the decision to publish the unredacted notice was a finely balanced one, expressly addressing a number of statutory considerations, which included rights of the parties named in the notice. The FCA goes on to say that it was not the case that the notice was published by mistake without considering these issues but that ultimately the decision was made that, although permissible, it was not necessary to name Firm B directly, which is why they subsequently issued a redacted FSN and offered you an apology on this point.

17. My conclusion remains that the decision to include those details, although not wrong in an absolute sense, was indeed a mistake, though that mistake was mitigated both by the fact that it did not contravene any FCA regulation or policy, and was corrected speedily.

18. I have also considered whether an apology but no compensation was a reasonable outcome. The FCA's complaint response to you said:

On the question of reimbursing your costs, I have considered whether financial redress would be appropriate, bearing in mind that under the Financial Services and Markets Act 2000 the FCA is immune from legal liability unless a court finds that the FCA has acted in bad faith or has breached your human rights. As set out in this letter, I have not seen any evidence that suggest the naming of [Firm B] in the FSN was in any way bad faith and taking all the circumstances of your complaints into account, I am not persuaded that an ex-gratia payment would be appropriate. The initial FSN was published in good faith because the FCA felt it was necessary to protect consumers against the actions of [Firm A] (and any partners in its ventures). Further, it is my view that the publication of the FSN...although picked up by the press, did not have a direct financial impact upon [Firm B]. I say that because the impact on [Firm B] would be because its application to become [Firm A's] AR was not successful, and as Firm A ceased its relationship with you and Firm B soon after. It follows that irrespective of publication of the notice, [Firm B] would not have earned any further income through its relationship with [Firm A].

19. In my view, the reasoning here shows a misunderstanding by the Complaints Team of how compensation should be assessed under the Scheme. The FCA does indeed have legal immunity unless bad faith or a breach of human rights can be shown. These are matters which would have to be decided by a court. However, as noted by Judge Herrington in the Upper Tribunal (see paragraph 11 above), there is provision under the Scheme for *ex gratia* payments of compensation in respect of a complaint that is found to be justified. It is not necessary to establish that there has been bad faith or a breach of human rights by the FCA before such payments are offered, although other considerations can be taken into account, including that the costs will ultimately fall upon the industry and, through it, consumers (see [paragraph 7.14 of the Scheme](#)).

20. In 2016, I discussed with the FCA Board the need for greater clarity about the circumstances in which such compensation might be awarded, and the

limitations on such awards. Four years later, and despite several further discussions, the FCA and the Bank of England have still not issued a consultation on proposals to improve the Complaints Scheme, including clarity on compensation. The lack of clarity means that individuals may have unrealistic expectations about the compensation they might receive; and there is no clear published set of principles against which the regulators – and I – can consider whether or not an award is justified.

21. This unsatisfactory situation is exemplified in your case, where you are seeking wide-ranging damages for loss. This is never a likely outcome from the Scheme.
22. The FCA has claimed that the publication of the unredacted FSN had no financial impact because the impact on [Firm B] would be because its application to become [Firm A's] AR was not successful, and as Firm A ceased its relationship with you and Firm B soon after (see paragraph 18 above). I am unconvinced by this line of argument, since it seems to me that it is possible that the media coverage arising from the publication of your details may have had a broader effect. However, this kind of loss (if any) would be very hard to establish and quantify, and is not the kind of loss which could be dealt with under this Scheme. Furthermore, the redaction was made promptly, and I have seen no evidence that the publication of the unredacted FSN was a deliberate strategy to cause [Firm B and you] harm.
23. In my preliminary report I said that nevertheless, in upholding this aspect of your complaint, my view is that the FCA should have offered you a modest *ex gratia* payment for distress and inconvenience arising from the publication of the unredacted FSN. I considered that the sum of £500 would have been appropriate and I recommended that the FCA offer you this sum. In response to my preliminary report the FCA has said that that the general themes under paragraph 7.14 of the Scheme (especially a, b and d) were influential in the decision not to offer you any compensation. It has now given further explanation of why it considers that an *ex gratia* payment is inappropriate and says that:
 - a. at the relevant time, you were not directly authorised to carry out regulated activity and one of the specific concerns raised by the FCA was that the activity Firm B was carrying out for Firm A (on an AR basis) would normally

require direct regulation of Firm B. This was never tested because the AR application was withdrawn by Firm A. However, the FCA's position is that it is the lack of authorisation (either directly or as an AR) that impacts the ability of Firm B (and therefore you) to trade and earn income, not the publication of the unredacted FSN.

- b. the FSN would not have arisen at all had the FCA not had significant concerns with the activities being undertaken, and the need to ensure an appropriate degree of protection for consumers.
- c. any damage to your reputation arose not directly because of the FSN in relation to Firm A, but because of references in the press article to your directorship of a company that had faced previous public censure by the FCA. The Financial Services Compensation Scheme upheld complaints of mis-selling by this firm, involving consumer losses of nearly £6 million, of which £3.78 million was paid out in compensation by the industry and, ultimately, consumers. This information was already in the public domain.

24. I am only partly persuaded by these arguments. They are relevant factors, but they focus narrowly on the immediate procedural issues at the time of the publication of the unredacted FSN, and do not take account of the distress caused to you by that publication. Furthermore, they were not set out clearly in the FCA's complaint response to you. I remain of the view that a modest *ex gratia* payment is appropriate and **I therefore repeat my recommendation that** the FCA offers you the sum of £500 for distress and inconvenience arising from the publication of the unredacted FSN.

Part Five

25. You complained that the FCA behaved unprofessionally by ignoring representations sent to it before issuing the unredacted FSN. The FCA did not uphold this aspect of your complaint. The complaint response was limited to legal representations made in 2017 directly related to the FSN. It noted that the FSN was directed to Firm A and not to you or Firm B and said there was nothing to suggest the FCA ignored representations it received related to the FSN.

26. The facts relating to the FCA's regulatory decisions are set out in Judge Herrington's decision. The FCA has discretion on the regulatory action it takes, subject to the jurisdiction of the Upper Tribunal, and this cannot be reviewed under the Scheme. The evidence I have seen, however, shows that representations received on the FSN from Firm A were considered and minor changes made before the unredacted FSN was issued. The FCA says that it is not aware of any submissions made by you or Firm B before the FSN was issued, and that the RTC did not engage with you at that stage. The evidence I have seen shows that you were given the opportunity to make written representations to the RTC before it considered whether to issue a second supervisory notice, and that these representations were provided to members of the RTC before it met. I am therefore satisfied that it was reasonable for the FCA not to uphold this aspect of your complaint.

Part Six

27. You alleged that the FCA was biased against you and Firm B throughout the FCA's investigation into Firm A. The FCA did not uphold this aspect of your complaint. The complaint response set out the basis on which the FCA had concerns about you and Firm B and your interactions with Firm A and said that these were *understandable*. The response also said that the FCA's action in redacting the FSN shows that it acted fairly and was not biased against you.

28. The facts relating to the FCA's regulatory decisions are set out in Judge Herrington's decision. The correct place for these to be challenged was the Upper Tribunal. In your response to my preliminary report, you have said that this is incorrect as the appeal originally made by Firm A was dropped after the FCA *struck a deal with [Firm A] so that the FCA could try and strike out [Firm B's] Upper Tribunal hearing*. You say that this was because *the FCA knew that [Firm B] and I had no third party rights if [Firm A] dropped out*. You go on to say that the 'deal' that was offered by FCA to Firm A was *deliberately fashioned to exclude you from Third Party Rights. Despite this and the numerous objections from the FCA Judge Herrington agreed for me to be heard at the Upper Tribunal. However, it was successfully argued by the FCA's barristers that the Upper Tribunal could not hear anything I had to say as the FCA has a Parliamentary*

exemption. It is this exemption that the FCA was relying on to avoid facing me at the Upper Tribunal and why the FCA struck a deal with [Firm A].

29. I address the issue of the FCA's arrangements with Firm A under *Part Seven* below. However, I am satisfied from the evidence I have seen that the FCA, throughout its correspondence with Firm A, was clear about the nature of its concerns about its arrangements with you and Firm B and what information it sought to address those concerns. You may not have liked or agreed with those concerns but in my view they can be seen as a legitimate pursuit of the FCA's regulatory objectives. I have not seen evidence that they arose from bias against you, and you were given the opportunity to respond, in writing and in person.

Part Seven

30. You complained that the FCA acted without integrity when it 'struck a deal' with Firm A in early 2018 by requesting Firm A and one of its Directors never to deal with Firm B again. The FCA did not uphold this aspect of your complaint. The complaint response said that the Complaints Team had *found no evidence to support that allegation or that the FCA or its staff acted without integrity*. It also said that Judge Herrington had explained at the Upper Tribunal that Firm A *agreed a settlement with the Authority and withdrew its references, which the Tribunal consented to on the same day*.
31. The settlement agreement is dealt with in paragraph 32 of Judge Herrington's decision. It was an agreement made between the FCA and Firm A that falls within the FCA's regulatory discretion and was overseen by the Upper Tribunal. It cannot be reviewed under the Scheme. The evidence I have seen supports the Complaints Team's conclusion but for the reasons set out in the section below I cannot reveal more to you about Firm A's arrangements with the FCA.

Section 348 of FSMA and confidentiality

32. In relation to Part Four of your complaint, you have told me that you would like to see the evidence on which the FCA has relied and the basis on which the Complaints Team's conclusions were reached. You have also said that the Complaints Team's conclusions on Parts Four to Seven of your complaint are contrary to the evidence and are not impartial.
33. The FCA's complaints response said that:

Section 348 of the Financial Services and Markets Act 2000 (FSMA), and FCA policy, prohibits the release of any confidential information relating to firms or individuals. Therefore, in this response I may not be able to provide you with as much detail as you might like. This is especially so as a large part of your complaint concerns matters relating to [Firm A] – a firm which you do not have legal authority to represent.

34. Like the FCA, I am required to respect confidentiality This means that sometimes I cannot report fully on the confidential material to which I have access. However, as part of the Complaints Scheme, I have access to all the FCA's complaints papers, including confidential material. This is so that I, as an independent person, can see whether I am satisfied that the FCA has behaved reasonably. Sometimes this means that all I can say to complainants is that, having studied the confidential material, I am satisfied that the FCA has (or has not) behaved reasonably – but I am unable to give further details. This can be frustrating for complainants, but it is better that I am able to see the confidential material. On occasions, I have persuaded the FCA to release further confidential information to help complainants understand what has happened, but this is not always possible. I agree with the FCA that in your case this is affected by the fact that the regulatory action taken involved Firm A's confidential information, which cannot be shared with you.
35. I am satisfied that the evidence I have seen supports the conclusions reached, and I have tried to give you as much explanation as is possible but for the reasons stated I am unable to supply you with copies of the documents.

Delay in complaints handling

36. You first raised your complaints with the FCA in April 2018. They were not investigated at that time for the reasons covered in my final report dated 28 August 2018 (see paragraph 8 above). The FCA's files show that the start date for the investigation of your revised complaint, as set out in the Complaints Team's letter of 5 October 2018, was 31 August 2018. That is the start date I have used to assess the reasonableness of the FCA's offer to you of £150 for its complaints handling delays. I understand that this represents a year's delay; in other words, that the FCA considers that it should have been able to provide a response to your complaint in December **2018** rather than in December 2019.

37. From what I have seen, that is a reasonable assessment, although there are aggravating factors in your case that also require my consideration. These are:
- a. The level of seniority of casehandlers allocated to consider your complaint;
 - b. The lack of timely and accurate information provided to you about progress;
 - c. The lack of priority or any sense of urgency applied to your complaint, given that it was a referral back from my office which I was actively monitoring.
38. The FCA's target is to respond to complaints with a decision letter within 8 weeks, although some complex complaints obviously take longer. Your case was clearly in the 'more complex' category and this is reflected in the fact that it was initially allocated to a Senior Investigator with offers of support from other senior colleagues. This Senior Investigator took active steps on your case between August and October 2018. However, the Complaints Team then found itself overwhelmed with work and between April and June 2019 you had two changes of casehandler. Neither of these casehandlers were Senior Investigators, although the FCA has assured me that they were being supervised by someone who was. Despite this, the FCA's files show that there was essentially no progress on your complaint between October 2018 and 12 June 2019, nor did you receive accurate monthly updates. The update sent on 17 June 2019 in my view misrepresented the level of activity that had occurred during this time.
39. The third casehandler did progress matters and, after regular updates, assured you, and me, that a decision would be issued in November 2019. However, the FCA's files also show that internal teams expressed their frustration at being asked to provide responses quickly in October 2019 when they had offered assistance in June 2019 that the Complaints Team had not followed up.
40. When you chased progress on 7 November 2019, you received a response dated 12 November advising you that the third casehandler had also left the team, a new casehandler had been allocated and further work was required. This email said:

I have started reviewing the file and hope it contains all the information I will need to reach a conclusion. I will try to come to a conclusion on your case as soon as I can, but given my workload I'm afraid I cannot provide any guarantees.

Also, as he has left, I cannot tell you what the 'important elements' that [the third casehandler] was referring to were.

41. You again contacted me and I expressed to the FCA my strong concerns about this email, which gave the impression that there had been no proper record of the outcome of the previous investigator's inquiries and no senior supervision of a complex complaint. I advised both you and the FCA that I would take over the investigation if a complaint decision was not issued by 13 December 2019. I received assurances from senior FCA staff that your complaint was being considered appropriately and as a priority. The FCA's files show that your case was then progressed and a decision letter was published by my deadline.
42. You have told me that you have had seven casehandlers since April 2018. There have certainly been four allocated in the period since 31 August 2018. There was a clear lack of effective supervision of newly appointed investigators between April and October 2019. This was despite the Complaints Team's initial recognition that your complaints were complex and required a Senior Investigator. A lack of support for inexperienced casehandlers new to the Complaints Team appears to have contributed to the delays you experienced.
43. I have also seen no evidence that the FCA has an effective system to prioritise complaints or, if it does, that this was applied to your case. This is not to say that just because someone approaches me about delay they should 'jump the queue'. However, where I have referred a case back to the FCA for further investigation, I would expect a level of prioritisation and a sense of urgency to be applied.
44. This is not the first time that the Complaints Team has been under such pressures causing delay, as has been noted in my previous Annual Reports. However, the situation has considerably worsened over the past year. I note the additional measures the FCA has put in place to start to address this situation and I will be keeping this under careful review, and reporting on the situation publicly in my forthcoming Annual Report. The Complaints Team has also taken the sensible step of identifying an approach to *ex gratia* payments for delay, based on the time taken against what would have been a reasonable time. However, in my view there have been basic failures to appropriately manage and

supervise your case that go beyond delay to maladministration. **I recommend** that the FCA offers you a further £100 for these failings, a total of £250 for delay and maladministration in its processing of your complaint.

45. You have told me you do not believe the FCA's apology for delay is sincere and that it is just a stock apology phrase churned out to all dissatisfied people. There is indeed a risk that this is the impression given, particularly if no demonstrable improvements occur. I am aware that the Complaints Team has seen a large increase in its workload and has been struggling to cope. I have not seen any evidence that suggests the failings I have identified arise from bias towards you personally. Rather, they are a measure of the difficulties the Complaints Team has been facing in general and show what happens when a team is inadequately resourced and put under stress. However, in view of the high turnover of staff and poor communication you experienced, with little or no activity on your file for many months, **I recommend** that you receive a further apology for delay from a member of the FCA's Executive Committee.

Other Matters

46. In my preliminary report I noted that in your complaint to the FCA you also asked for an indication of '*how the FCA now regards [you]*'. I took this to mean what is its view of your regulatory status, if it has one. The complaint response did not address this and I asked the Complaints Team to do so when responding to my preliminary report.
47. In response to this, the FCA has said: *We assume this means with a view to a further application for FCA approval or authorisation. You have told me that your question is: Should I make an application again for any role requiring FCA approval would this immediately be directed to the Non-Routine Team and be delayed and blocked for months (with no end in sight) again for no explicable reason except that my name is on the application?*
48. The FCA has told me that when making an assessment on the fitness and propriety of an individual they are required to *take a robust approach, to ensure that our decision making is confident, consistent, transparent and proportionate. The FCA does not hold a preconceived view of any applicant, and only determines an application at the time it is submitted and an assessment relevant*

to the permissions applied for has been made considering the fitness and propriety criteria set out in chapter 2 of the FCA's FIT Handbook:

<https://www.handbook.fca.org.uk/handbook/FIT/2/?view=chapter>. As you are not currently making an application the FCA is therefore unable to answer your query. It suggests that you may wish to review the relevant section of the Handbook (FIT 2) to understand the matters it would consider.

49. I am satisfied that this is a reasonable response.

My decision

50. I have not upheld Parts Five to Seven of your complaint and I have not reconsidered Parts One to Three for the reasons stated above.

51. In relation to Part Four of your complaint, which the FCA upheld, **I have recommended that**, as well as its apology, the FCA offers you an *ex gratia* payment of £500 for distress and inconvenience arising from the publication of the unredacted FSN.

52. I have also **recommended** that, in respect of the delays in handling your complaint, you receive:

- a. an offer of a further £100 (in addition to the £150 already offered) and
 - b. an apology from a member of the FCA's Executive Committee
- for the delay and maladministration in the FCA's processing of your complaint.

53. I am therefore recommending a total *ex gratia* payment of £750.

54. I realise that my decision is unlikely to satisfy you but I hope you will understand how I have reached it.

Antony Townsend

Complaints Commissioner

3 April 2020