



Complaints Commissioner

# Reviewing how the financial services regulators consider complaints

**Annual Report**  
2021/22



# Complaints Commissioner

Annual Report and Accounts 2021-2022  
(for the year ended 31<sup>st</sup> March 2022)

Presented to Parliament pursuant to section 87 of the Financial Services Act 2012  
(as amended by the Small Business, Enterprise and Employment Act 2015)



## **ANNUAL REPORT 2021-2022**

This is the Annual Report of the Complaints Commissioner.

It covers the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022

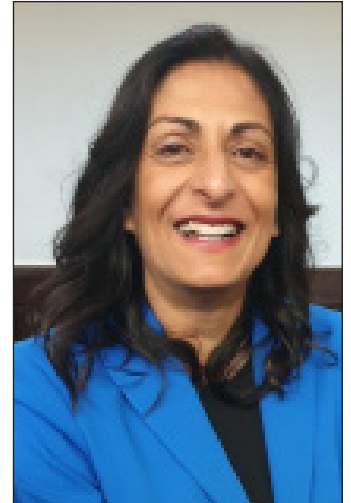
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# Introduction by the Commissioner

## Foreword by the Commissioner

This is my second report since I was appointed as Complaints Commissioner, dealing with complaints against the Financial Services Regulators.

The Complaints Scheme (the Scheme), and my role in it, were established by Parliament in 2000 to provide an independent assessment of complaints against the Financial Conduct Authority (FCA), the Prudential Regulation Authority (PRA), and the Bank of England (BoE)'s functions in relation to clearing houses, central securities depositaries and inter-bank payment systems. My role as the independent Commissioner serves a wider purpose in the governance and accountability of the regulatory system. As I explained in my previous report, without such a Scheme, not least as the Regulators enjoy statutory immunity from being sued for damages in most circumstances, there is a risk that the Regulators could exercise, or just as importantly, fail to exercise their very significant powers in a way which damaged individuals with no system for holding the Regulators to account.



During this year, 935 cases (which includes complaints, enquiries, subjects access requests and applications for judicial review) were dealt with by my office, compared to 393 in the previous year. This is by far the largest number of cases per annum ever processed by this office and has necessitated an increase in resources and a change of internal processes to manage the increased volume of complaints. I am pleased to report that despite the challenges this presented my small and already very busy office, we met our published service standards. I issued decisions in 572 of the complaints I received. In 462 of these, the Regulators' decision was only partially upheld or not upheld, and there were 74 recommendations and suggestions made. Under the Complaints Scheme to which both the Regulators and I operate, paragraph 6.6 provides that 'Where it is concluded that a complaint is well founded, the relevant regulator(s) will tell the complainant what they propose to do to remedy the matters complained of. This may include offering the complainant an apology, taking steps to rectify an error or, if appropriate, the offer of a compensatory payment on an ex gratia basis.' In some cases where I have upheld a complaint, I have also made recommendations. However, I have dealt with a number of cases where the underlying matter of the complaint is not upheld, but in the course of my investigation I have identified areas where the Regulators could introduce improvements. In such cases I have made suggestions rather than recommendations. The Regulators have undertaken to respond to suggestions as well as recommendations. The increase in cases was due in large part to 443 complaints about the FCA's regulation of London Capital & Finance plc (LCF), for which I issued one report. I found the reason for most of the complainant's dissatisfaction with the FCA centred upon its oversight role of LCF and the fact it will not pay ex gratia compensation except for, in some cases, a small ex gratia payment for complaint handling delays or small administrative failures on the part of the FCA Complaints Department which were issues also complained about.

The issue of compensation under the Scheme has been under discussion for several years and my predecessor highlighted the Regulators' failure over many years to clarify its policy on it. The joint consultation on the Scheme launched by the Regulators in July 2020, and not yet finalised, addressed the issue in some respects, but neither my predecessor nor I were satisfied with the proposed Regulators' approach.

I found the FCA's approach to compensation, particularly in the LCF cases unjustified and that it does not stand up to scrutiny.

More generally, I have noted that de facto, compensatory payments on an ex gratia basis due to supervisory or regulatory failings on the part of the FCA (and possibly the other Regulators) will never be available to complainants despite the FCA saying there are exceptional circumstances where it might be, so long as the FCA relies on:

- a. Its self-devised test of 'sole or primary cause' test in its Remedies Statement;
- b. Its binary interpretation of 'direct dealings' in paragraph 7.14 (b) of the Scheme;
- c. Its self-devised test that such payments should only be made in 'exceptional circumstances', which is not encapsulated in the Scheme, and not defined in detail by the FCA.

The FCA does not agree with me on this and has published its response here:

[The FCA's response to the Complaints Commissioner's Report into our oversight of LCF – 15 March 2022](#)

More widely, the publication of my LCF report appears to have brought awareness to members of the public that complaints about the FCA's regulation of firms can be eligible under the Scheme and this has led to an increase in such complaints as well as requests for an ex gratia payment for the supervisory failings of the FCA as a remedy under the Scheme. One example is that of complainants who have now challenged the FCA's approach to the Connaught complaints which was to determine that an apology was the most appropriate remedy in the circumstances. I will be sending complainants requesting ex gratia payments back to the FCA where appropriate, for it to provide further clarity on the approach it has taken in each individual case. As the consultation on the Scheme has not been finalised, I am in the same position as last year in that the Regulators have told me they have not made any final decisions and they are not yet able to discuss the outcome of the consultation with me. I continue to develop my own policy position on these and other matters. It remains my hope we will reach common ground in offering fair and transparent outcomes for complainants in relation to ex gratia payments.

The need for transparent outcomes for complainants is not centred only on the issue of compensation. Last year I identified a need to establish a developed policy between the Regulators and I about the extent of the statutory restrictions, the ambit for exercise of the Regulators' discretion, and the interaction of these issues in the context of transparent complaints handling in keeping with the principles of openness and transparency that should characterise a Complaints Scheme. I appreciate the need to protect confidential information makes it difficult for the FCA to always demonstrate the adequacy of its supervisory arrangements. Nevertheless, more can and ought to be done to maximise transparency in the investigation reports. There has been an abundance of reliance on confidentiality

policy and s348 of the Financial Services and Markets Act (FSMA) 2000 as a reason not to disclose information without any explanatory notes on why this is rational and fair. There have been inconsistent efforts at telling me what the 'gist' or nature of the information is that the FCA states is confidential, which has made it more difficult for me to make my own independent assessment on whether the FCA is right to rely upon confidentiality as a reason not to disclose it. To address this, in July 2021 I wrote to the FCA with a proposed draft Memorandum of Understanding (MOU) between the FCA and my office on Transparency and Confidentiality. It is of concern to me that, despite prompts from my office, the FCA did not respond to my draft proposal until 31 May 2022. The matter remains under discussion with the regulators.

Last year the FCA accepted the suggestion my predecessor made, and which I supported, for an external independent quality assurance function of the FCA Complaints Department. It was determined that this would be undertaken by my office going forward through examination of the relevant material and meetings to discuss. I have been provided with management information during the year and it is evident that the FCA Complaints Department has made significant strides to deal with its backlog of cases and has made good progress in improving service levels for complainants, which is a welcome development. However, I have identified areas of concern in connection with some of the processes on an operational level which I highlight as a separate theme in the Themes section below. I will continue to monitor the situation.

I conclude this year again by thanking all my colleagues in my office for continuing to work with professionalism and resilience through a challenging time, and for their significant contributions throughout the year.

**Amerdeep Somal**  
Complaints Commissioner



## **Complaints against the Financial Services Regulators**

The Financial Regulators Complaints Commissioner was established by Parliament to provide an independent review of complaints against the Financial Conduct Authority (FCA), the Prudential Regulation Authority (PRA), and certain aspects of the Bank of England (BoE).

If complainants are not able to resolve their complaint with one of the Regulators to their satisfaction, the Commissioner considers the complaint and, if she upholds it, can make recommendations. The recommendations the Commissioner can make include issuing an apology, putting things right, or an ex gratia compensation payment.

Most complainants are individual consumers and small regulated businesses.

The Commissioner is committed to working openly and being accountable. Her office is one of very few complaints organisations which publishes nearly all complaint reports, and it is further committed to working in accordance with the principles of good complaints handling set by the Ombudsman Association.

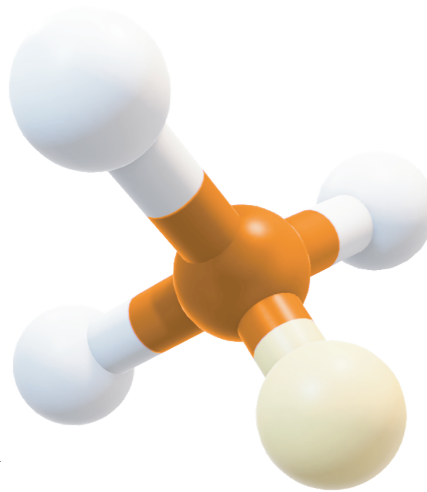
# 2

## The year at a glance

935 CASES DEALT WITH



54% OF CONCLUDED CASES WERE ABOUT THE FCA'S OVERSIGHT OF FIRMS, RULES OR SCHEMES. THE REMAINING 46% OF CASES INCLUDED 15 BoE/PRA CONCLUDED CASES



90% OF CASES DEALT WITHIN 12 WEEKS



74 RECOMMENDATIONS AND SUGGESTIONS MADE

# 3

## Overall Scheme Statistics for 2021-2022

The Commissioner dealt with 935 cases during the year, compared to 393 the previous year (circa 137% increase compared to the previous year). Not all complaints received progress to a formal investigation under the Scheme. During the period, the Commissioner issued decisions on 572 complaints. 47 complaints were not concluded and will be reported on next year.

### 3.1

**Table 1: Total complaints and enquiries dealt with**

Complaints and enquiries dealt with	2021-2022	2020-2021
Complaints in progress at start of period	37	30
New enquiries, complaints received and re-opened enquiries and complaints	898	363
<b>Total number of complaints and enquiries dealt with</b>	<b>935</b>	<b>393</b>
Complaints and enquiries closed during the year	888	356
Complaints and enquiries in progress at end of period	47	37

792 complaints were about the FCA, six were about the PRA, one was a joint complaint about the PRA/BoE and FCA and ten were about the Bank of England.

126 of the 935 complaints were about financial services providers or other bodies, not the Regulators, and in those cases, they were directed to other organisations which could help them.

The increase in complaints about the FCA (792 compared to 295 last year) was largely due to 443 complaints the Commissioner received related to the FCA's oversight of LCF as well as one other firm, for which the Commissioner received complaints. The Commissioner initially issued one report for 440 of the LCF complainants and later accepted three more complainants.

The Office of the Complaints Commissioner also processed six subject access requests under the Data Protection Act 2018 during the year (related to complaints against the FCA).

Additionally, two complainants sought leave for judicial review of the Commissioner's decision on their complaint which the court refused.

# 4

## Bank of England and Prudential Regulation Authority statistics from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022

The Scheme covers complaints about the Bank of England's functions in relation to clearing houses, central securities depositories and inter-bank payment systems, and against the Prudential Regulation Authority (which is part of the Bank).

### 4.1

#### **Complaints against the Prudential Regulation Authority**

The Commissioner dealt with six complaints against the PRA between 1<sup>st</sup> April 2021 and 31<sup>st</sup> March 2022, one of which was raised jointly against the FCA, the BoE and the Payment Systems Regulator (which is not subject to the Complaints Scheme to which this report refers to).

The Commissioner concluded five complaints and issued a report for each one. Three of these complaints were received around the time of writing the last annual report and related to the issue set out in last year's themes section about the large banks suspending dividend payments. The Commissioner agreed with the PRA's decision on the substantive issue in all three cases. However, in one case (PRA00019), the Commissioner made recommendations that the PRA offer an apology and an ex gratia payment to the complainant for delays in handling the complaint. The PRA have accepted these points and have made the apology/ex gratia payment. In the same case the Commissioner also recommended that the PRA consider putting in place an indicative scale for ex gratia payments for delays caused with complaints, which the PRA has committed to consider further.

A further complaint was also received this year and is still being investigated by the Commissioner at the end of the period and will be included in next year's statistics.

### 4.2

#### **Other complaints against the Bank of England**

The Commissioner dealt with a further nine complaints about the Bank of England between 1<sup>st</sup> April 2021 and 31<sup>st</sup> March 2022. Eight of the complaints had details that mirrored each other and were about the Bank's monetary policy. These complaints did not reach the formal report stage, but the Commissioner provided a decision to each complainant explaining that their complaint had not been investigated because the complaint fell outside the remit of the Complaints Scheme.

The Commissioner received a further complaint (jointly against the BoE, the FCA and PSR) which was excluded. The complaint related to the Clearing House Automated Payment System (CHAPS) and the complicated hybrid contractual-regulatory oversight mechanism for the CHAPS system in which the three Regulators participate in different ways. The Commissioner highlighted that there may be a debate to be had about whether the oversight system can be simplified but noted that it was not a matter the Complaints Scheme can resolve.

# 5

## Financial Conduct Authority Statistics from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022

The Commissioner dealt with 792 complaints and enquiries against the FCA. The 137% increase in complaints this year was largely due to an increase in complaints related to the FCA's oversight of LCF. Not all complaints received progressed to a formal investigation under the Complaints Scheme.

As reported in last year's annual report, the Commissioner received several complaints about the FCA's oversight of the Financial Ombudsman Service (FOS) which the Commissioner did not review to avoid the perception of a conflict of interest given her previous role as the Independent Assessor for the FOS. The FCA made separate arrangements with the President of the Law Society with the agreement of the Treasury for the appointment of an alternate investigator for these cases. This year the alternate investigator was appointed and commenced his review of the six cases which fell into this category of cases. The Commissioner has now been in her role for over 18 months and has agreed with the FCA that sufficient time has elapsed that she can now consider and review all cases that relate to the FCA's oversight of the FOS, unless there is a wider identified conflict of interest.

### 5.1

**Table 2: Complaints dealt with during the year**

Complaints and enquiries dealt with	2021-2022	2020-2021
Complaints and enquiries at start of period	33	26
New complaints/enquiries received and Re-opened enquiries/complaints	315	269
Complaints received about LCF	443	n/a
<b>Total enquiries and complaints, of which:</b>	<b>792</b>	<b>295</b>
Complaints deferred due to ongoing regulatory action	12	108

Of the 792 complaints and enquiries which related to the FCA, 572 complaints were concluded with a decision. This included one published report issued to the 443 LCF complainants. There were a further 176 enquiries which did not proceed beyond the initial enquiry stage and were closed, and at the time of writing there were 44 FCA related cases that remain open and will be included in the figures for next year when they are concluded as either enquiries or concluded complaints.

There has been a significant decrease in the number of complaints deferred due to ongoing regulatory action this year. This is in part because the LCF and Keydata (a much smaller proportion of the total number of LCF cases) complaints have been finalised. These cases accounted for more than three quarters of the deferred cases. This year, 12 complaints dealt with by the Commissioner's office were in relation to the FCA's oversight of a further 7 firms and remain deferred due to ongoing regulatory action on the part of the regulator.

The Commissioner also receives a large number of enquiries each year, these can include but are not limited to:

- complaints which have not yet been considered by the FCA;
- complaints that are currently being considered by the FCA and as such it is not appropriate for the Commissioner to step in;

- enquiries that relate to non-financial service matters (not within the remit of the Complaint Scheme);
- complaints which have been deferred pending the outcome of continuing regulatory action. This year there were eight new complaints which have been deferred from further investigation. These were in addition to a number of previously deferred complaints relating to the FCA's oversight of another four firms which the Commissioner continues to defer pending the outcome of continuing regulatory action; and
- one complaint was investigated but was withdrawn before the Commissioner published her decision.

## 5.2

**Table 3: Decisions in concluded complaints**

Concluded complaints	2021-2022	2020-2021
Case decisions issued by the Commissioner		
Complaint excluded <sup>note 1</sup>	37	10
Complaint reviewed without formal investigation <sup>note 2</sup>	24	6
Complaint formally investigated <sup>note 3</sup>	55	75
Deferred/withdrawn	13	–
<b>Total</b> <sup>note 4</sup>	<b>129</b>	<b>91</b>
Complaint formally investigated <sup>note 5</sup>	443	n/a
<b>Total</b> <sup>note 6</sup>	<b>572</b>	<b>91</b>

**Notes to Table**

**Note 1** Certain complaints cannot be considered under the Complaints Scheme because they relate to “legislative functions”. Generally, this means complaints about the Regulators’ rules, the guidance they have issued, and the Regulators’ general policies. It also includes complaints which should be dealt with through other formal processes (such as disciplinary cases through the Upper Tribunal). The Commissioner considered 37 complaints and issued a decision explaining why the complaint was excluded.

**Note 2** When considering a complaint, the Commissioner sometimes decides that a review of the Regulator’s complaint records is sufficient, and there is no need to undertake a full investigation with further inquiries. (The Commissioner has access to all the Regulators’ records.) The Commissioner considered 24 complaints and issued a decision which explained why a full investigation would not be undertaken.

**Note 3** The formal investigation process is where the Commissioner undertakes a full investigation into the complaint. In two instances, the Commissioner issued a preliminary report but did not proceed to a final report at the request of the complainant. In nine instances the Commissioner issued a decision to the parties but did not publish the report on her site. In two further cases this year the commissioner’s office carried out substantial investigations which took the cases past being enquiries only, and as such they have been included in this years concluded case figures even though the commissioner did not issue a preliminary of final report. The cases went back to the FCA for a new stage 1 investigation.

**Note 4** We now show the number of complaints investigations rather than the number of complainants. As set out in Note, 5 we have separated out complaints that related to LCF to allow the Commissioner to show a comparative figure to last year’s general complaints. The Commissioner concluded 129 complaints. 12 of these were linked to complaints about the FCA’s oversight of seven firms. The FCA has deferred the investigation of these complaints due to continuing regulatory action and the Commissioner agreed with this deferral. Eight of the 12 complaints related to three additional firms that have been deferred due to continuing regulatory action by the FCA. The other four relate to the Commissioner’s continued monitoring of cases related to another four firms that were received in the previous reporting period.

**Note 5** Of the 108 deferrals reported in last year’s report, the large proportion of the deferrals related to the LCF investigation. The Commissioner continued to receive a large volume of complaints in relation to LCF during the year and following the publication of Dame Elizabeth Gloster’s report, ([the Gloster report](#)) the formal investigation of these complaints was conducted. The Commissioner received 443 complaints which were eligible to be considered under the formal investigation process. The Commissioner undertook a full investigation of these complaints and issued one master report initially to 440 complainants and then to an additional 3 complainants following receipt of complaints that were covered by the report.

**Note 6** This is the combined total of all the cases dealt with by the Commissioner including the LCF complaints and non LCF complaints.

## 5.3

**Table 4: Concluded complaints according to subject matter**

Concluded complaints	2021-2022	2020-2021
<b>Failure to regulate, of which:</b>		
the FCA has failed to regulate LCF	443	–
the FCA has failed to regulate a firm and/or group of firms	23	16
the FCA has failed to oversee the FOS	1	10
the FCA has failed to regulate 'schemes', products or applied rules incorrectly	16	9
Fraud: the FCA failed to deal with fraud in regulated and unregulated firms	19	1
deferral of complaints about FCA's regulation of firms	13	5
<b>Firms not complying with disability regulations</b>	<b>2</b>	<b>4</b>
<b>Regulated firms or individuals complaining that the FCA has failed to deal with them properly, of which:</b>		
complaints about FCA Enforcement	4	6
complaints about FCA Authorisation	10	4
complaints in relation to fees	9	
in relation to other department/issue	3	–
<b>Whistleblowing, of which:</b>		
failure to act on information	5	2
inadequate processes	–	3
<b>Interpretation of rules</b>	<b>6</b>	<b>4</b>
<b>FCA Register</b>	<b>3</b>	<b>5</b>
<b>FCA Data Breach</b>	<b>1</b>	<b>6</b>
<b>Other</b>	<b>14</b>	<b>16</b>
<b>Total (including LCF case)</b>	<b>572</b>	<b>–</b>
<b>Total (excluding LCF)</b>	<b>129</b>	<b>91</b>

Proportionally, the trends this year are similar to last year, with some notable exceptions being:

1. The reduced number of complaints which alleged the FCA failed to oversee the FOS;
2. The increase in the number of complaints which alleged FCA's failure to regulate schemes or interpret rules;
3. The increase in the FCA's alleged failure to deal with fraud in regulated and unregulated firms;

4. The increase in regulated firms or individuals complaining that the FCA has failed to deal with them properly, these have largely fallen into two categories, issues relating to the approvals process in Authorisations and complaints in relation to the increase in annual fees levied by the FCA generally.
5. The FCA's failure to regulate LCF.

The reduced number of complaints in relation to the FCA's oversight of FOS is due to a number of these complaints being investigated by an independent investigator. This report does not reflect any complaints investigated by the independent investigator. This step was taken to avoid any perception of impartiality because of the Commissioner's previous role as the Independent Assessor of the FOS. The Commissioner expects these figures may increase over the next year as she considers that any likely perceived bias in cases should have elapsed and she will now consider almost all these cases herself rather than refer them to the independent investigator.

This year has seen a marked increase in complaints in relation to the FCA's failure to regulate schemes. A number of these complaints relate to consumer complaints about their dissatisfaction with the difficulties they have encountered with pension transfer advice when they have tried to transfer their pensions schemes. The pension transfer advice requirement is a legislative matter. Since the introduction of the new flexible pension regime in 2015, the FCA has taken steps to tighten the requirements that financial advisers must meet when providing advice to clients looking to transfer their pension funds to ensure that they meet the requirements of the relevant legislation. Some complainants have felt that this has resulted in advisers being unwilling to provide them with the advice they need to execute the transfer of the funds. This appears to be an unfortunate but necessary side effect of ensuring that financial advisers are providing robust pensions advice to meet the legislative requirements. The FCA and the Commissioner have noted that the Complaints Scheme does not have the power to disapply the legislative requirements, and in some cases suggested that complainants may wish to raise the difficulties they have experienced in trying to manage their own pensions within the current parameters with their Members of Parliament if they continue to have issues achieving their needs.

Other products that have been featured in complaints include Payment Protection Insurance, Strong Customer Authentication, Income Protection Payments, Interest Rate Hedging Products and CHAPS (this was a cross regulator complaint which was discussed in relation to the Bank of England above).

The most notable exception to the numbers this year were clearly the 443 cases we received in relation to LCF. These account for most cases the Commissioner reviewed this year. Whilst we issued one master report in relation to these complaints, each complaint was individually reviewed to ensure that all relevant issues were addressed within the main report or in some cases with an additional report to address specific complaints. The Commissioner discusses the LCF cases in greater detail below in the Themes Section.

This year has also seen an increase in the number of complaints alleging the FCA has failed to regulate firms in relation to fraud. A number of these have been lodged with the Commissioner's Office following the release of the Gloster report into LCF. These cases were not investigated under the Complaints Scheme because they related to aged events which



fell outside the time limit within which a complaint must be brought under the Complaints Scheme (and pre-dated the LCF events). However, it is worth noting that a number of these complainants have said that the Gloster report created a new awareness of the FCA's role and the fact that it failed to protect investors, in particular they raised the halo effect described in the Gloster report, as being equally applicable to their investments. So, whilst these complaints were not investigated under the Complaints Scheme the Commissioner did note that it was positive to see that the Gloster report has increased consumer awareness of the fact that complaints can be raised against the FCA in relation to its alleged regulatory failings.

There has also been an increase in the number of complaints alleging the FCA has failed to regulate a firm. This figure includes a group of complaints received that relate to High Cost Credit Market (HCC) lending. Since regulation of this sector was transferred to the FCA in 2014, it has taken various steps to introduce new rules and improve standards in this sector. This has had the knock on effect of firms undertaking redress exercises that has unfortunately resulted in several firms being unable to meet their liabilities. In turn some of these firms have approached the courts to submit Schemes of Arrangement where they have been unable to address their liabilities in full. Several of the complaints we have received relate to firms that are currently in this process and as such the complaints have been deferred whilst this process is underway. Others relate to firms which have ceased trading and complainants have been unable to obtain redress from the firms and have not received compensation from the Financial Services Compensation Scheme (FSCS) and the complainants have argued that the FCA have failed to have the remit of the FSCS extended to cover these loans. The FCA excluded these complaints because they related to the Regulators legislative function. However, in some of these cases the complainants have then raised additional questions relating the FCA's oversight of these consumer credit firms and have lodged further complaints with the FCA. This appears to be a very active area of complaints and it is expected that further complaints will be received in the coming year. As a result of the increase in cases about this subject the Commissioner's office has had discussions with the FCA to better understand the market and the steps that have been taken by the FCA.

From January 2020 the FCA required all firms that come under SUP 16.10 reporting requirements to check, amend or confirm the accuracy of their firm details on an annual basis on the Connect Portal. We have received several complaints alleging the FCA's failure to inform firms about the commencement of these new requirements and the issue of fines to firms for details they submitted late. Whilst the complaints relating to the FCA's failure to inform firms were not upheld, the Commissioner notes that it was referenced on more than one occasion and might give the FCA cause to consider the format of future dissemination of information to ensure its receipt by all firms.

Another common theme in complaints received from firms and Independent Financial Advisers (IFA) was a general dissatisfaction with the increase in fees. The FCA has increased fees to consumer credit activities which had fallen behind the fees for other activities. It explained the increases in its April 2021 consultation paper. Whilst we agreed with the FCA that these complaints were excluded from the Complaints Scheme as they related to the FCA's legislative functions, we suggested that there may be a debate to be had about the merit of the FCA's approach to fees and that the complainant(s) may wish to raise the matter with their Members of Parliament.

The FCA issued “Guidance for firms on the fair treatment of vulnerable customers” in February 2021. This may account for the reduction of complaints in relation to vulnerable customers. Vulnerability was still raised in several complaints and was the main subject matter in two complaints, but it is noted that these complaints were not upheld. So, whilst the reduction in numbers is pleasing to see, vulnerability continues to be on the Commissioner’s radar.

There was a clear increase in complaints which raised detrimental effects to consumers’ mental and physical health because of their financial experiences coupled with the Covid 19 pandemic. These featured throughout the complaints this year.

In addition to the 443 cases relating to LCF, in a further 71 instances complainants alleged that the FCA was failing to regulate the financial services industry properly, and in most cases the complaint was about the regulation of a specific firm.

Each year we have a number of complaints that do not fall into the broad subject matter categories detailed in Table 4 above and are captured under ‘Other’. Whilst the majority of these cases fall outside the scope of the Complaints Scheme, it is worth noting the broad range of issues that are brought before the Complaints Scheme that this year included challenges to terminology changes made by the FCA, challenges to society authorisations, email diversion, disputing the need to provide evidence to obtain compensation, changes implemented by the FSCS, questioning the validity of banks transitioning consumers away from passbook accounts onto digital accounts and complaints relating to other regulators.

It should be noted that the subject matters listed in Table 4 are the overarching subject matter in each of the concluded complaints. In numerous complaints there can be multiple subject matters involved, such as cases listed under the FCA Register, may also have included additional matters relating to fraud. Several cases also raised additional elements that related to delays with the FCA’s investigation of their complaint or the FCA’s lack of apology. The Commissioner investigates all the elements that fall under the remit of the Complaint Scheme, but for the purposes of identifying trends in complaints, only flags the main complaint subject for each concluded case in Table 4.

## 5.4

**Table 5: Commissioner’s decisions in cases which were investigated and concluded**

Concluded complaints	2021-2022	2020-2021
Regulator's decision upheld	110	78
Regulator's decision partly upheld	17	2
Regulator's decision partly upheld (LCF)	443	
Regulator’s decision not upheld	2	11
<b>Total Less LCF</b>	<b>129</b>	<b>91</b>
<b>Total Including LCF</b>	<b>572</b>	<b>91</b>

The Commissioner upheld the large majority of the FCA’s decisions, however in some of these cases, the Commissioner still considered she should make suggestions and recommendations for process improvements within the FCA. The FCA accepted most of the

Commissioner's recommendations and has provided updates to the Commissioner on the progress it has made in actioning them.

## 5.5

**Table 6: Remedies recommended by the Commissioner**

Remedies recommended for concluded cases	2021-2022	2020-2021
Apology	12	12
Put things right for complainant	8	7
Recommendation for improvements within the FCA	22	26
Compensation	9	14
Suggestions for improvements within the FCA or criticism	23	1
<b>Total</b>	<b>74</b>	<b>60</b>

Note: in some cases, there were multiple recommendations and/or suggestions on a single complaint.

The Commissioner asked the FCA to offer or increase ex gratia compensation to nine complainants. Ex gratia compensation was recommended for two main reasons: issues with delays in the complaints handling and/or poor communication from the FCA (in four cases the FCA had already offered a payment, and the Commissioner increased it however the FCA only agreed to partially increase the amount) and instances where the actions of the FCA contributed to the complainant's financial loss. The Commissioner notes that the FCA itself had recommended ex gratia payments for delays in complaint handling on a few cases which she agreed with and did not recommend the FCA to do anything further.

In addition to the recommendations for compensation captured in Table 6, the Commissioner also recommended that the FCA removed its sole or primary cause test in relation to the 443 LCF cases which it did not accept. The Commissioner considers that had the FCA accepted this recommendation, there may have been a significant increase in ex gratia compensatory payments for these complaints.

Out of the 74 remedies identified, the FCA did not accept eight and accepted four partially. Of the recommendations the FCA did not accept, three related to the LCF complaints and impacted 443 total cases.

The FCA accepted the rest of the recommendations, which the Commissioner welcomes, but in some cases, there were delays in updating the Commissioner on whether the recommendations were implemented.

The Commissioner's office and the FCA in the past year have put in place a new process which has allowed them to track the status of recommendations and their implementation. This has allowed the Commissioner to monitor the progress of the recommendations and ensure that she receives the information she needs and that agreed changes are implemented. This system appears to be working well, so that the delays mentioned above are no longer continuing.

## 5.6

**Table 7: Type of complainant**

Type of complainant	Not investigated	Excluded	Formally investigated	Deferred	Total 2021-2022	Total 2020-2021
Individual Financial Adviser	1	1	4	0	6	4
Firms	4	2	12	0	18	7
Consumer	17	33	34	0	84	66
Consumers (LCF)	0	0	441	0	441	0
Deferral of investigations and 1 withdrawn	0	0	0	13	13	5
Solicitor on behalf of individuals	0	0	0	0	0	4
Solicitor on behalf of individuals LCF	0	0	1	0	1	0
Solicitor on behalf of firms	0	0	0	0	0	0
MP on behalf of individuals	0	0	0	0	0	1
MP	0	0	0	0	0	1
Third party on behalf of individuals	1	3	5	0	7	2
Third party on behalf of individuals LCF	0	0	1	0	1	0
Third party on behalf of firms	1	0	3	0	3	1
<b>Total</b>	<b>24</b>	<b>37</b>	<b>55</b>	<b>13</b>	<b>129</b>	<b>91</b>
<b>Total Including LCF</b>	<b>24</b>	<b>37</b>	<b>498</b>	<b>13</b>	<b>572</b>	<b>n/a</b>

This year, there was a further marked increase in complaints from individuals, not least because of the LCF complaints.

There were 27 complaints from firms and IFAs during the year (three of which were brought by a third party on behalf of a firm).

Of the 27 firms (two of which were not regulated by the FCA), (six of which were IFAs and three of whom were no longer authorised by the FCA) who complained, all but two claimed they were directly affected by the FCA's actions. Specifically:

1. Four firms raised complaints about the FCA's new requirements for Firm Details Attestation to be completed and associated fines for late submission of the details on the Connect Portal system. Two of these firms were issued the fines despite believing they had cancelled their registration. In these cases we upheld the FCA's decision;
2. Five firms raised objections to the increase in annual fees;
3. Two firms raised complaints about the Senior Managers and Certification Regime (SM&CR) regime that were found to be outside the remit of the Scheme;  
  
Also raised were;
4. Alleged delays in registrations;
5. Criticisms of firms being authorised or not having authorisation revoked.

The Complaints Scheme continues to be used almost exclusively by individual consumers and by small businesses. It can also be seen that, across all types of complainants, most complaints referred to the Commissioner merit a formal investigation.

The following significant themes represent a continuation of themes identified in previous years and new themes which emerged across the section of complaints reviewed by the current Commissioner during the year.

A significant number of complainants have shared how they were affected by firms operating in the High Cost Credit Market and the mini bond industry, leading to complaints about the FCA's oversight of these markets and how it was fulfilling its consumer protection objective with respect to these markets. Although the Commissioner's view is that a complaint about the way an entire area of business is regulated may not be the type of thing that the Scheme envisages, she nevertheless invited the FCA to provide further information in these areas, so that complainants could have reassurance that their concerns had been heard.

### **The FCA's oversight of the high cost credit market (HCC)**

A number of complainants shared their concerns about the FCA's oversight of firms in the HCC market and how the FCA was fulfilling its consumer protection objective. The background to these complaints, in the majority of instances, was that consumers were owed redress which the firms had not paid in full as they were either insolvent, had entered into a scheme of arrangement or had chosen to exit the market. Consequently, consumer perception was that the FCA had not been 'regulating these firms properly'.

In response to the Commissioner's investigation into these matters the FCA explained that it assumed responsibility for the regulation of the consumer credit market in April 2014, following which it intervened in a number of ways to benefit the customers of these firms. A focus of the FCA was on reviewing the lending processes of the largest firms representing around 79% of the market. This led to many firms conducting past business reviews and carrying out redress exercises. A proportion of these firms experienced escalating numbers of complaints about unaffordable lending sent on behalf of customers by claims management companies. For some firms, the cost of the redress liabilities was too great and they entered insolvency. The FCA is aware there has been an increase in the number of regulated firms considering compromises to deal with significant liabilities to consumers, in particular redress liabilities. As a result, on 25 January 2022 the FCA launched a consultation on its guidance which set out the factors it proposed to take into account when assessing them and the role of the FCA when a firm proposed a compromise. It highlighted that through its interventions across the consumer credit market, it had secured more than £900 million in redress for those who had been poorly treated by credit firms.

The Commissioner is sorry that some consumers may have been harmed by the practices of some of the HCC firms and were potentially owed redress by firms who failed without paying that redress in full. However, the Commissioner has not made a finding that the FCA is 'not regulating properly' the firms in the HCC market based on the above information.

### **The FCA's regulation of the mini bond industry: financial promotions**

A number of complainants, apart from LCF investors, have approached the Commissioner to share their experiences of financial losses stemming from mini bond investments. There is no legal definition of a 'mini bond', but the FCA now uses this term more frequently to refer to illiquid debt securities marketed to retail investors. Although not all the final reports on these complaints fall into the statistics for the period of this Annual Report, they are mentioned here due to their significance. Complainants have shared that they assumed that

the authorised FCA firms which approved the financial promotions of the mini bonds had conducted due diligence on the firm and the investment, and that their approval of the financial promotions was tantamount to an endorsement of this investment. However, this is and was not the case.

Firms involved in the approval of financial promotions for unauthorised persons must comply with s.21 of the Financial Services and Markets Act (FSMA) 2000, but this section does not set out the level or type of due diligence that a regulated firm needs to carry out prior to the approval of a financial promotion from an unregulated firm (into either the firm or the proposed investment). Consequently, s.21 FSMA providers have obligations to ensure the promotional material is fair, clear and not misleading, amongst other, but it does not mean the firm has conducted due diligence on either the firm or the investment in the way investors believe.

There are, however, developments in the regulatory environment to strengthen financial promotion rules. In January 2022, the FCA published a Consultation Paper CP22/2 'Strengthening our financial promotion rules for high risk investments, including crypto assets'. Chapter 5 outlines the proposed changes to authorised firms' roles and responsibilities when communicating financial promotions or approving them for unauthorised persons. In June 2021, the Treasury confirmed the Government intends to legislate to introduce a new regulatory gateway for firms approving promotions for unauthorised persons (s.21 gateway) when parliamentary time allows. Clearly, there are changes being planned in this sector which hopefully will give complainants reassurance that the matters raised are currently being looked at.

### **FCA Register**

The FCA Register continues to be a significant area of concern reflected in the number and nature of complaints the Commissioner has continued to receive over the past year. Complaints concerning the FCA Register were brought to light for a variety of reasons. The Commissioner published her Final Report concerning the FCA's oversight of LCF which highlighted significant concerns with the FCA Register and this resulted in her making recommendations to the FCA as follows:

#### **[The Complaints Commissioner's Final Report into the Financial Conduct Authority's oversight of London Capital & Finance \(LCF\)](#)**

The FCA provided its response to the Complaints Commissioner's Final Report which can be accessed here as follows:

#### **[The FCA's response to the Complaints Commissioner's Report into our oversight of LCF – 15 March 2022](#)**

The FCA's oversight of LCF identified problems with the FCA Register, specifically taking into consideration what became the 'halo effect' as outlined in the Gloster Report. The Commissioner considered and mirrored the independent enquiry of the Gloster report that the Register was deficient in two respects, (i) failure to adequately warn consumers of the risk of unregulated products sold by authorised firms and (ii) failure to adequately present information in a manner intelligible to the public.

The Commissioner identified her own findings that there were arguments relevant to the FCA Register being misleading. In the case of LCF, investors were given the wrong impression and led into thinking they were investing in a safe product by virtue of the FCA Register and LCF's FCA authorised status. The halo effect demonstrated whilst the firm was authorised, the activity it undertook was not. Subsequently, there were no warnings displayed regarding the risks associated with unregulated products and information on the Register was not presented in a manner which was intelligible to the public. It was also identified that the appearance of LCF's Registry entry encouraged investors that LCF had a badge of respectability when this was not the case.

In the case of LCF, complainants continued to share their concerns with the Commissioner regarding the FCA Register. One such complainant stated that the FCA Register was still complicated, especially for casual investors with limited IT skills. Investors still found it difficult to drill into the Register to find out what was, or was not, covered or regulated.

In the Commissioner's Final Report into the FCA's oversight of LCF, the Commissioner recommended that the FCA proactively make every effort to keep up to date with the maintenance of its Register and update the Commissioner as to the steps it is taking. The Commissioner also recommended the FCA take steps to mitigate the halo effect given the inevitability of the halo effect.

The Commissioner continues to have significant concerns given the FCA's response to her Final Report that the halo effect is an unavoidable consequence of the legislative framework. The Register is about provenance and accuracy and the halo effect can be mitigated by the FCA. The FCA must take active steps to mitigate the halo effect happening again – thereby alleviating further risks such as those identified in the case of LCF. Specifically for reference, in the FCA's response to the Commissioner's Final Report, the FCA did not agree with the Commissioner's findings that there could be arguments relevant to the FCA register being misleading.

In another case [FCA001385](#) a complainant highlighted to the Commissioner that the FCA had not taken appropriate steps to remove the authorisation of a specific firm from its Register. A firm was registered as authorised on the FCA Register however it entered into a creditors voluntary arrangement (CVA) three years prior but this fact was not reflected on the Register. This case also highlighted issues with the Register again, regarding the maintenance of the FCA Register and the importance of keeping it up to date so to not confuse investors. Subsequent to the Commissioner's recommendations and findings on this case, the FCA agreed to investigate the points in the Final Report which had not been addressed previously.

It is the view of the Commissioner that the FCA has not adequately addressed the points concerning the FCA Register in its response to the Commissioner's Final Report into the FCA's oversight of LCF. The Commissioner will continue to closely monitor this and urges the FCA to reconsider its stance on this. The FCA agreed it would look at this point in its response to the Commissioner's Final Report into LCF. The Commissioner repeats that the FCA needs to make amendments to its Register as soon as possible, to make its warning message even more prominent, simple and concise so that investors can understand the risks involved. The Commissioner remains of the view that the FCA warning message as it currently stands is still confusing and complicated.



### **Failure of processes including lack of transparency from the outset**

A reoccurring trend that has occurred in the last year, has been that the FCA has not always followed process when there has been an active investigation in progress by the Commissioner. This has resulted in a wider detrimental impact not only for the Commissioner's work during her ongoing investigations, but unnecessary trouble and upset has been caused for complainants which could have been easily avoided.

In the case of [FCA00888](#), following the Commissioner issuing her preliminary report, the FCA provided the Commissioner with new confidential material concerning the case which had not been brought to the Commissioner's attention previously. Evidence and material concerning this complaint should have been provided prior to the Commissioner undertaking her investigation as per paragraph 7.3 of the Complaints Scheme. The FCA acknowledged and apologised to the Commissioner about its approach and that certain information was not made available when it submitted its case file to the Commissioner. The FCA also recognised that certain supporting rationale had been absent from the file and had not explained more clearly the reason behind the FCA's actions. The FCA recognised this would have assisted the Commissioner's investigation. It was because this new information was provided only after the first preliminary report was issued, the Commissioner re-drafted and re-issued a second preliminary report. This coupled with the necessary rewriting had a significant detrimental impact on an already vulnerable complainant. The Commissioner highlighted this to the FCA as an ongoing concern and requested this was shared as a learning point with the FCA Complaints Team. The FCA accepted this information should have been provided to the Commissioner up front, but insist it was not driven by a lack of transparency, but by a desire on behalf of the FCA to not breach the law.

Unfortunately, the above case was not the only instance where processes have not been followed by the FCA causing further confusion for complainants and unnecessary inconvenience for the Commissioner during her ongoing investigations. In [FCA001538](#) the Commissioner issued a preliminary report to the complainant and the FCA as per the process outlined in paragraph 7.7 of the Complaints Scheme. Despite this the following day, the FCA issued another decision letter to the complainant. The FCA did not make the Commissioner aware of its intention to issue a further decision letter to the complainant and did not explain why it was looking into an ongoing investigation that the Commissioner was already undertaking. The FCA decision letter made no reference to the Commissioner's preliminary report which had been issued to the complainant the day prior and further, it gave the complainant a fresh referral right pursuant to paragraphs 6.7 and 6.9 of the Complaints Scheme even though the Commissioner was already independently reviewing the case. This undermined the ongoing independent investigation the Commissioner was already undertaking and understandably, caused confusion for the complainant. The Commissioner raised this with the FCA. The FCA apologised to the Commissioner and agreed the FCA should have told the Commissioner it intended to issue a supplementary decision letter. The FCA informed the Commissioner that it was due to a breakdown in communication at the FCA. In future the FCA informed the Commissioner it would inform the Commissioner and seek permission before doing anything further, where there was an ongoing live investigation by the Commissioner.

Despite the FCA assurances, a similar incident occurred on a different case shortly thereafter. A complainant had referred their case to the Commissioner following the receipt of an FCA decision letter. The Commissioner began her independent review after accepting the case into the Complaints Scheme. The FCA then issued another decision letter to the complainant and gave referral rights to the Commissioner, even though the FCA's role was over. The FCA re-opened part of the complaint to investigate it further and did not seek permission from the Commissioner as previously agreed. The Commissioner contacted the FCA to remind them to seek permission first before issuing decision letters whilst a live ongoing investigation was taking place with the Commissioner.

In another case which was not published to protect the anonymity of all those involved, the FCA changed its approach entirely during the Commissioner's investigation and in doing so, the Commissioner had to change her approach too. This occurred after the Commissioner had issued her first preliminary report. As the FCA changed its approach this then resulted in the Commissioner needing to re-issue and re-draft a second preliminary report to the complainant after receiving the FCA's response to the first preliminary report.

The case became more complicated as it progressed due to several factors. Comments from the FCA clarified certain issues. This clarification should have been given to the Commissioner far earlier. This necessitated the Commissioner having to redraft and reissue the preliminary report on three separate occasions. This was an unusual step, but the Commissioner wanted to ensure each party had the opportunity to respond before issuing the final report.

In this case the Commissioner's further engagement with the FCA on this matter, resulted in repeated requests for clarification. Some of the information was eventually clarified by the FCA however this could have been avoided had the correct process being followed by providing the Commissioner with all reasonable cooperation, including all information from the outset. This included affording the Complaints Commissioner access to information which was confidential where the regulator should inform the Commissioner of the nature of such information and whether there was a need to maintain confidentiality of the information and why.

In case [FCA00915](#) which involved both the FCA and the Bank of England, the complainant was passed by the Regulators from pillar to post. The case is another example of a failure of process particularly with transparency where the regulator did not provide information it could have at the outset when the case came to the Commissioner for an independent review. A preliminary report was issued to the Regulators, following which the FCA shared information with the Commissioner for the first time. This meant the preliminary report had to be substantially rewritten and re-issued. This would have been avoided if the FCA had provided the information to the Commissioner when she started investigating it, not after the preliminary report was issued.

The Commissioner has proactively raised with the FCA how cases such as the ones mentioned above were handled, highlighting that late new information could so easily have been provided upfront had processes been followed. The Commissioner will be tracking the FCA's progress on following the correct process to avoid similar issues occurring. These cases have not only caused inconvenience and wasted valuable staff resource for the Office of the Complaints Commissioner during her ongoing independent reviews, but more importantly unnecessary distress and inconvenience for complainants.

### **Vulnerable Complainants**

The Commissioner was pleased to see that there has been a reduction in the number of complaints from vulnerable complainants this year. As noted by the Commissioner in the last annual report the FCA published its updated vulnerability guidance for firms on the fair treatment of vulnerable customers in February 2021: <https://www.fca.org.uk/publication/finalised-guidance/fg21-1.pdf>. The reduction in the number of complaints might suggest that initiatives such as this taken by the FCA and its continued internal reviews of its own processes, have helped to create a better environment for vulnerable complainants both in the industry and with its own interactions with consumers.

Whilst there has been a reduction in the number of complaints, there still have been complaints that have touched on the vulnerability of complainants, but the treatment and access for vulnerable complainants has not been the focus of those complaints. While vulnerability continues to be raised as either a main complaint or in association with another complaint, vulnerability will continue to be an issue the Commissioner will keep a close eye on.

The global Covid-19 pandemic has continued to have a serious impact on vulnerable individuals and individuals in general. The Commissioner has noted a significant number of complaints in the past year that have highlighted the impact of their complaints relating to the FCA and financial service industry are having on both their physical and mental health, quite often citing that the pandemic has exacerbated/heightened these issues. Whilst it appears that the country may be emerging from the depths of the pandemic and people and businesses slowly return to a normal pattern of work and engagement, the aftermath of the pandemic and the current world events have left an uncertain time for the markets. This being the case the Commissioner considers that this will be a nervous time for both consumers and firms alike which might lead to further increases in complainants raising both detrimental effects on both their physical and mental health and the Commissioner invites the FCA to continue to monitor both firms and its own adherence to issues affecting the vulnerable.

### **Monetary Policy**

The Commissioner reviewed nine similar complaints related to the Bank of England's setting of monetary policy, which were excluded under the Scheme.

# 7

## Resources and Performance

### Resources

Under the Scheme, the Commissioner must be provided by the Regulators with “sufficient financial and other resources to allow her to fulfil her role under the Scheme properly”. The Commissioner confirms that she has had the resources she requires.

#### **Environmental initiatives**

1. The Office recycles as much waste as possible.
2. All the records of the Office are held digitally, to reduce the use of paper.

#### **Remuneration**

The highest paid employee was the Complaints Commissioner whose total remuneration for 2021-2022 was £157,664.

### Performance

The Office of the Complaints Commissioner (OCC) is committed to meeting the standards of the Ombudsman Association Service Standards Framework and performance is monitored according to the service standards which we publish <https://frccommissioner.org.uk/wp-content/uploads/Quality-and-Service-Standards-April-2020.pdf>

Performance is measured based on the timeliness of investigations, the speed with which correspondence is dealt with, results from customer surveys on satisfaction with service, and the outcomes from complaints about service.

The Office of the Complaints Commissioner acknowledges complaints within three working days (in practice, usually within two), indicates the usual timescales for completion of investigations, and updates complainants every four weeks. The Office aimed to complete complaints within twelve weeks. Overall service standard targets were met during the year, although we recognise that we fell outside our targets for completing complaints this year. This is not unexpected given the challenges of unprecedented higher volumes received this year and transitioning personnel.

During the period, the Commissioner dealt with one issue arising around service standards.

The Office of the Complaints Commissioner uses customer satisfaction surveys to monitor service standards. A survey is sent out three months after a case is completed unless complainants provide their own feedback before the three-month period. 12 recipients completed part or all the survey and a further 23 complainants provided their own feedback. The results to the survey are as follows:

	Tend to agree	Tend to disagree	Neither agree nor disagree
The website was accessible and provided information which was relevant	4	3	5
I was kept updated throughout the process	2	8	1
I was contacted in a way that suited me (email, telephone etc) and when agreed	9	1	2
Found it easy to make my complaint to the Complaints Commissioner	5	2	5
Happy with time taken to provide decision	0	7	5

Just over 58% of respondents tended to be dissatisfied with the service they received from the Office of the Complaints Commissioner. In the Ombudsman and complaints handling sector, the level to which customers are satisfied with the service they receive is strongly linked to how satisfied they are with the outcome of their complaint. One common theme among both satisfied and dissatisfied complainants was a disappointment that the Commissioner does not have the powers to enforce recommendations, or, as one complainant put it: 'you don't have the powers to put the solutions into place'.

A separate question asked respondents how long they expected the Commissioner to take to reach a decision showed that one respondent expected a decision in less than a month and an additional 11 in less than three months. It is understandable that complainants would like a decision as soon as possible. However, the Commissioner's investigations often rely on obtaining information from the Regulators, which prolongs the length of time taken to complete a report. The Commissioner will be looking to revert to an eight week timescale for completion of decisions from July 2022.

From the feedback provided outside of the survey, 23 complainants were dissatisfied with the overall outcome of their complaint whilst 3 complainants provided positive feedback.

The Commissioner continues to review how feedback from complainants is obtained, and how this feedback can help inform internal systems and processes and general improvements in the transparency and accountability of the Complaints Scheme.

# APPENDIX

## Expenditure

### Profit and Loss Account

For the year ended 31<sup>st</sup> March 2022

	2021/22 £	2020/21 £
Administrative expenses	(566,317)	(516,119)
Other operating income	–	–
<b>Operating Loss</b>	<b>–</b>	<b>–</b>
Interest receivable	–	–
<b>Profit on ordinary activities before taxation</b>	<b>–</b>	<b>–</b>
Tax on profit on ordinary activities	–	–
<b>Profit on ordinary activities after taxation</b>	<b>–</b>	<b>–</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2022 nor 2021, other than those included in the profit and loss account.

Expenditure during the year compared to the previous period.

The audited accounts for the period ending 31<sup>st</sup> March 2022 are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The company's auditors are Price Bailey.





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