

06 February 2023

Final report by the Complaints Commissioner**Complaint number 202201176***The complaint*

1. On 18 November you telephoned my office and submitted a complaint about the FCA in connection with your SIPP.

What the complaint is about

2. You had a SIPP pension with Firm X. When Firm X went into administration it sold its SIPP pension business to Firm Y. That firm also went into administration.
3. You are concerned about your SIPP pension and you have complained to the Financial Ombudsman Service (FOS) and the FCA about various aspects connected to your pension.
4. The FCA did not uphold any aspects your complaint and excluded other aspects of your complaint.

Why you are unhappy with the regulator's decision

5. You have said to me that you want the FCA to find a way to make your SIPP liquid because as its current rules stand, your SIPP cannot be transferred to another provider unless it is liquid.

Preliminary Points

6. Under the Complaints Scheme to which both the regulators and I operate to, complaints about the FOS and third parties are excluded. I can only review complaints about the FCA.

My analysis

7. As you are aware, Firm Y acquired your SIPP but it was not responsible for advising you to open the SIPP, or for your investment. In other words, Firm Y did not take on any of the previous providers liabilities with respect to the SIPP pension.
8. The FCA has explained that your investment in the SIPP investment is currently valued at a nominal value rather than what you paid for it and that there is a limited secondary market for it now.
9. It is not the FCA's responsibility to 'find a way' for you to sell your investment. The FCA has highlighted some options to you, and you are able to seek further independent advice about how to proceed with your SIPP pension as it currently stands.

My decision

10. I am sorry to disappoint you but it is not within the scope of the Complaints Scheme to deliver the remedy you seek as it is my view that your complaint to me is excluded from the Complaints Scheme as it is not the FCA's responsibility to find ways to make your SIPP liquid.

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Complaints Commissioner

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