

18 November 2022

Final report by the Complaints Commissioner**Complaint number 202201600***The complaint*

1. On 16 September 2022 you asked me to investigate a complaint about the FCA.

What the complaint is about

2. The FCA summarised your complaint as follows:
3. You are unhappy you have not received a response to your letter of 10 November 2021. You corresponded with the Supervision Hub about your issues with a firm and were seeking help on the next steps to take. You have not specified the remedy you are seeking to resolve your complaint. I believe you are seeking a response to your letter and the question you asked as follows:

'When you look into the behaviour of Firm X and Mr Y of firm Z who gave his company over to fraudsters who then took my pension, can you then address my loss, or do I have to take them to court.

I will be contacting Firm X and Mr Y regarding their involvement in this fraud, Do you have any other suggestions for what I should do?

What the regulator decided

4. The FCA did not uphold your complaint. It explained that it had answered your letter of 10 November 2021 on 25 November 2021, when it referred you to a previous letter it had sent you on 13 May 2021 in which it had provided you with information about possible further options open to you.
5. The FCA provided the background to your complaint in its decision letter.

Why you are unhappy with the regulator's decision

6. You have referred your complaint to me. You say that the FCA and the Financial Ombudsman Service (FOS) follow a set of rules which 'do not encompass the job that needs to be done to protect individual investors'
7. You say the FCA should be able to help you obtain redress for the losses to your pension.

Preliminary points (if any)

8. Under the Complaints Scheme to which both the FCA and I operate to, I cannot review complaints against the FOS.

My analysis

9. You have been in contact with the FCA Supervision Hub over a number of years regarding a pension you say you invested with company Z during the period of a few months in 2012. It was an appointed representative of FCA authorised company X at the time you invested with it. It would appear after company Z ceased being an appointed representative of company X that you allege your pension losses occurred.
10. In my view the FCA Supervision Hub dealt with you queries appropriately and provided you with information about your possible options. It also advised you to refer your complaint to the FOS, which is the correct body to deal with your dispute with an FCA authorised financial services provider. Therefore, I agree with the FCA that your queries to the Supervision Hub were addressed and your complaint that your letter was not answered is not upheld.
11. You have now referred your complaint to me, but it is not to say that the FCA did not answer your letter of 10 November 2021, which is the complaint the FCA investigated. You have expressed dissatisfaction that the FCA has failed to protect you as an investor and is not able to assist you in recouping your losses.
12. I understand that you have approached the FOS with your case, but you have not had the outcome you were hoping to achieve. I am sorry to hear that, but this is not the fault of the FCA. The FCA does have a statutory duty to secure an appropriate degree of protection for consumers. It does so by regulating the financial industry through the setting of standards which firms must meet, and

by taking enforcement action where that is justified. It does not investigate individuals' complaints against the firms it regulates as that is the role of the FOS.

My decision

13. I have sympathy for your situation, but it is not within the FCA's remit to investigate your specific case. You have said to me that you would like the FCA to request that firm X arranges for you to be compensated for your losses, but that is also not within the remit of the Complaints Scheme. The FCA has already provided you with information about next steps and I am afraid there is nothing more that can be done under the Complaints Scheme, and I do not uphold your complaint.

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Complaints Commissioner
18 November 2022