

27 February 2023

Final report by the Complaints Commissioner**Complaint number 202201624***The complaint*

1. You submitted a complaint to the FCA on 23 October 2022, complaining about the manner in which you had been dealt with and its lack of response in relation to the issue you originally contacted the Supervision Hub about.

What the complaint is about

2. The FCA summarised your complaint in two complaint points, as follows:

Part one: you were unhappy with the nature of the response you received from the FCA supervisor and felt you were dealt with in an offhand manner.

Part two: You were unhappy that the supervisor did not make you aware there was a separate email for the FCA's complaints team.

What the regulator decided

3. The FCA did not uphold your complaint in its decision letter of 22 November 2022, on the grounds that you were provided with the correct information and the tone of the emails was not dismissive. Furthermore, the FCA found that you did not expressly make a complaint about it, rather, you had concerns about the regulated firm (the Firm) in question.

Why you are unhappy with the regulator's decision.

4. You feel that the FCA, both the Supervision Hub and the Complaints Team had been dismissive of the issues you raised and treated you with lack of care.

My analysis

5. I have reviewed your complaint to my office, the correspondence you had with the FCA, as well as the FCA's complaint investigation file.

6. You contacted the FCA on the advice of the Financial Ombudsman Service (FOS), after having tried to resolve your concerns with the Firm in question.
7. You expressed your concerns that you are being forced to provide your bank account details to the Firm in order to receive your dividends from some shares you own.
8. You do not wish to receive your dividends through electronic means as you are worried about the security of your banking information. In response to your concerns, you had been told by the Firm that it is the only way they make payments nowadays as it is greener and more cost effective.
9. The Firm you raised concerns about is authorised and regulated by the FCA for certain activities. Whilst the FCA advised you that *“investing directly in shares falls outside our area of regulation”* in another email it said, *“it is important to note, that the FCA doesn't have the powers to investigate individual disputes.”* A third one stated *“the FCA aren't an individual dispute resolution body.”*
10. You had been told time and again what the FCA is **not** but had not been told what the FCA does. Not one person you dealt with acknowledged the fact that you were in distress, with no acceptable (to you) means to access your dividends, nor the fact that you had approached several bodies for help and it had all resulted in nothing, from your point of view.
11. It would have been helpful for the FCA to acknowledge that you were experiencing difficulties which you found distressing. It ought to have explained to you that whilst it may regulate the Firm for certain activities, not all of what they do fall within its remit.
12. Furthermore, even if an issue does fall within the FCA's remit, information provided by consumers will be logged to the firm in question and it might inform the wider supervisory work being undertaken by the regulator, but it still cannot intervene in disputes between regulated firms and individuals. Some issues, including in what manner to make a payment might be viewed as a business decision for the regulated firms and not something the FCA would take a view about. For these reasons, the FCA does not have the remit to help you resolve your concerns about the decision of the Firm not to issue dividends by cheque.

13. However, the FCA does make rules within which firms are generally expected to operate, which includes the requirement to Treat Customers Fairly.
14. The FCA had published some additional guidance for firms on how to treat customers who might be vulnerable or might become vulnerable. This includes complying with its Principles of Business (explained [here](#) in more detail), which states [firms should] “**respond to customer needs** throughout product design, **flexible customer service provision** and communications”.
15. It would have been useful for the FCA to point you to this information on its own website and suggest that you ask the Firm to confirm how it complies with these Principles of Business when it is no longer able to issue checks, which may cause difficulties for a certain demographic of their customers.
16. Finally, as you had clearly expressed your concerns about the risk in you disclosing your account details to the Firm and these details being exposed to fraudsters through cyber-attacks, the FCA could have also shared information with you about how your funds are protected in the event of unauthorised/fraudulent use of your account.
17. This information is also available on the FCA’s website ([here](#)) and it could have provided some reassurance, that were you to disclose your details to the Firm in order to release your dividends, and then fall victim to a scam, protections are available to you.
18. I do not find that the FCAs responses were “*offhand*,” but I do find that they were not as helpful as they ought to have been. You were not provided with all the relevant, publicly available information, which might have demonstrated a recognition of the distress and inconvenience you have clearly experienced and afforded you some reassurance about the safety of your funds. I do not uphold Part One of your complaint.
19. In reference to Part Two of your complaint, that you were not provided with the details of the Complaints Team by the Supervision Hub, the FCA stated “*I also cannot see that you specifically asked to make a complaint about the actions of the FCA either.*”

20. The Complaints Scheme states, at 2.1 a) that a *“complaint’ means **any expression of dissatisfaction** about the manner in which the regulators have carried out, or failed to carry out, their ‘relevant functions.’”*
21. You contacted the Supervision Hub because you had concerns about the conduct of the Firm, which is authorised and regulated by the FCA. In response to the emails, you received from the FCA, you said, on 4 October 2022 *“Once again I note the information I provided has not been read properly”* and on 5 October 2022 *“I’ve just been fobbed off”*. These comments were clearly in reference to how the FCA had acted, rather than the Firm.
22. In my view, you had expressed dissatisfaction with the FCA’s conduct and should have been offered information about how to make a complaint about the FCA and the contact details of the Complaints Team after these emails. As such, I uphold Part Two of your complaint.

My decision

23. I uphold Part Two of your complaint.
24. I also recommend that the FCA offers you a payment of £100 for the distress and inconvenience caused by this and the fact that you were not provided with all the available information which may have helped you understand the roles and limitations of the FCA and put your mind at ease. It may not always be possible to provide what consumers find a satisfactory answer or resolution to their concerns and complaints, but it does go a long way to acknowledge them and the FCA failed to do so on this occasion.
25. The fact that the Supervisor in question was not deliberately being obstructive when they did not share the details of the Complaints Process and Complaints Team does not mean they did enough. The aim should be to be as helpful as possible, as opposed to providing the bare minimum information.
26. I do not uphold Part One of your complaint as whilst the Supervisor was not as helpful as they could have been with sharing information available to you, they were not rude.

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Complaints Commissioner
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