

11 April 2023

Final report by the Complaints Commissioner**Complaint number 202201695***The complaint*

1. On 9 January 2023 you asked me to investigate a complaint about the FCA.

What the complaint is about

2. The FCA reviewed a complaint from you which included the following two elements (there were others, but you did not refer them to me and therefore I do not touch upon them below):

Part One

You are unhappy with the responses that you received from the FCA's Supervision Hub (the Hub) dated 6 August 2022 and 16 August 2022 when you provided details of problems that you have experienced when transferring two pension funds.

You have alleged that the Hub:

- incorrectly summarised your complaint on 6 August 2022; and
- when you stated that the summary was incorrect, this was disregarded.

We believe that the remedy you are seeking, is to receive an explanation "why the FCA will not correctly record complaints made by consumers".

Part Three FCA Register

You reported an issue with the Financial Services Register (the Register) when trying to view details about an individual to the Hub. You were told on 13 August 2021 that the matter had been referred to the relevant team

for investigation. Your complaint is that the issue has not been resolved after over one year.

What the regulator decided

3. The FCA did not uphold Part One of your complaint.
4. The FCA upheld your complaint about the Register. It explained that 'although the issue was initially raised there was not follow up the case was raised with the appropriate team'. It promised to look into the matter and update you when it had resolved it.

Why you are unhappy with the regulator's decision.

5. Element One: You have said to me that 'This reply is a nonsense. If the FCA believe that it is correct to say that my pension plan 'now sits' with Firm X when I have specifically written to report the problems that occurred when I transferred two Firm X pension plans to another pension provider then there is clearly little point in writing to them as they cannot be recording complaints correctly'.
6. Element Two: FCA Register: you have said to me that you note the link has been restored but you had not received an update from the FCA as promised.

My analysis

Element One

7. The background to this complaint is that you wrote a 9 page letter which you sent to the FCA Supervision Hub on 5 August 2022. I have read this letter and can see that in it you describe the background to a pension you held with Firm X and all the problems you allege you experienced connected to Firm X's administration of your pension; you then go on to describe the various problems you experienced in transferring your pension to a new provider and what you allege was further maladministration by Firm X connected to the transfer of your pension. Finally, you pose a series of questions to the FCA connected with Firm X but also another company Firm Y in connection with different investments.
8. In replying to your letter, the Supervision Hub said 'I understand that you started a pension plan in 1988 which now sits with Firm X'. The Supervision Hub went on to say your concerns would be recorded against the firms and made

available to Supervision. It also answered the questions you posed in your letter.

- a. There continued correspondence between you and the Supervision Hub on various connected matters on which you received responses from the Supervision Hub. However, you took umbrage at the following statement from the Supervision Hub: 'I understand that you started a pension plan 1988 which now sits with Firm X'. You wrote back to say that your pension no longer sits with Firm X, but this was not directly acknowledged by the Supervision Hub, so you complained about it to the FCA complaints team, and this is in fact Part One of your complaint.

9. The FCA complaints team did not uphold your complaint and said this:

I have reviewed the correspondence and believe you are referring to a statement from the first supervisor which stated: I understand that you started a pension plan 1988 which now sits with Firm X. This was following your letter which explained 'In 1988 I started a Z With Profits 2 pension plan that provided a guaranteed annual unit price increase of 4%. In 1997 the Z business was transferred to Firm X. Although the pension was closed, I consider that the summary by the first supervisor was a reflection of the fact that you had pension funds that commenced in 1988 and the funds were held/managed by X.

I am unsure why you believe this summary was incorrect, as you have not explained which part of it is not accurate.

10. You referred this response to me and explained that you have made the FCA aware that the pension no longer sits with Firm X.

11. I agree with you that you have indeed made both the Supervision Hub and the FCA aware that your pension does not sit with Firm X. On 9 September 2022 you submitted the complaint to the FCA as follows:

On 5 August 2022 I reported a number of problems I had recently experienced when transferring two X With Profits pension plans to another pension. On 6 August 2022 I received a reply from the FCA with an incorrect summary of my complaint which states:

'I understand that you started a pension plan 1988 which now sits with Firm X.'

I replied on 8 August 2022 and explained that this was incorrect.

On 16 August 2022 I received a second reply from the FCA which totally disregarded my correction.

There seems little point in me reporting complaints to the FCA if they will not even record them correctly.

12. It is clear that you have written to the FCA Supervision Hub and the FCA Complaints Team to say that your pension does not sit with Firm X. You wanted this acknowledged and recorded. The Supervision Hub did not acknowledge your correction, so you raised the matter with the FCA Complaints Team.
13. The FCA team acknowledged that your pension with Firm X was closed, but bizarrely went on to say that the Supervision Hub's statement that you have a pension '...which now sits with Firm X' was not incorrect, and that you had not explained why it was incorrect.
14. I can understand your frustration with this response and that you might think it is nonsensical. I do too. It is very clear to me that your pension does not sit with Firm X: you have clearly said it has been transferred out in your letter dated 5 August 2022, and it seems the Supervision Hub made a mistake in saying that it sits with Firm X.
15. This appears to me to be an unfortunate but inadvertent error which was avoidable. In other respects I can see the Hub went to great lengths to answer your queries and be helpful to you. You have not, in fact, complained about anything else apart from a desire to see this one error corrected.
16. Had the FCA simply acknowledged that your pension with Firm X was closed and left it at that, your complaint may not have escalated to me in the way it has. Instead, the FCA sought to defend an evidently indefensible and contradictory statement that your pension with Firm X is both closed, and that the Hub is right to say your pension now sits with Firm X.
17. Either your pension is currently with Firm X or it is not: In your view, in my view, and in the FCA Complaints Team view, your pension with Firm X is no more.

Therefore, I uphold your complaint, and I recommend the FCA apologises to you for the unnecessary confusion it has caused with its response on this matter. I am pleased that the FCA has accepted this recommendation.

Element Two: the FCA Register.

18. The FCA has already apologised to you that the initial information you provided about a broken link in 2021 was not acted upon as it was not passed to the appropriate department. It also said it would update you once the link had been rectified. When you complained to me on 9 January 2023, the link had been rectified but you were not updated until 2 February 2023, by which time your complaint was already with me. The FCA has said to me that it does have systems and controls in place to follow up such matters but that due to human error it did not do so this time, for which it has said it will apologise to you. I uphold your complaint and I consider an apology an appropriate remedy.

My decision

19. I uphold Element One of your complaint and I recommend the FCA apologises to you for the confusion caused by its response to your complaint. The FCA has accepted this recommendation.

20. I uphold Element Two of your complaint. The FCA has said it will apologise to you and I consider that an appropriate remedy.

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Complaints Commissioner

11 April 2023