

.21 June 2023

## **Final report by the Complaints Commissioner**

### **Complaint number 202201767**

#### *The complaint*

1. On 23 March you asked me to review a complaint about the FCA.

#### *What the complaint is about*

2. You allege that in 2014, whilst living in France, you were badly advised on your pension by Firm X France. Since then, you have been corresponding with the FCA to provide information about X Group, its CEO, and to express concern that the Group continued to have a subsidiary Z in the UK; that those subsidiaries were able to enter into strategic partnerships with other regulated UK firms; and that the group later acquired a UK regulated firm Y.
3. You complained about these matters to the FCA. In addition to which you raised concerns about individual A, as well as your belief that X Group are misleading clients abroad by referring to their UK registration.

#### *What the regulator decided*

4. The FCA did not uphold your complaint. It wrote a comprehensive decision letter to you addressing the various points you raised.

#### *Why you are unhappy with the regulator's decision.*

5. You do not accept the FCA's decision and have referred the following points to me for review:
  - a. The FCA's lack of action against individual A (Element One).
  - b. The FCA data protection team withheld information from you (Element Two)

- c. A 2015 YouTube video of the X Group CEO misleading the public that he had FCA registration to cover his worldwide activities (Element Three).
- d. The fact X Group had been allowed to buy UK regulated company Y: you allege X Group is misleading clients abroad with reference to its UK registration.

*My analysis*

Element One: The FCA's lack of action against individual A

6. In its decision letter to you, the FCA who says individual A 'appears to be a Spanish based individual who is not an FCA regulated individual and neither does she appear to be a UK resident. You have raised some issues about [individual A] but you have not explained why you believe any actions of [individual A] fall within the remit of the FCA'.
7. You have referred your concerns to me about this individual. You say the individual was 'investigated as a fraudster by BBC Radio 4, was being funded by an international financial company and certainly questions needed asking about the possible extortion of competitors of X Group'. I note your concerns, however, there is no good reason why this falls under the remit of the FCA. I do not uphold this element of your complaint.
8. You say that you emailed correspondence about this individual to the FCA but received no response. The FCA has said that it has acknowledged receipt of your emails and the information was passed to the appropriate area.

Element Two: The FCA data protection team withheld information from you.

9. Issues related to the Data Protection Act 2018 do not fall under my remit. I suggest you refer your complaint to the FCA in the first instance, and if you are not satisfied with the outcome, you may be able to refer it to the Information Commissioner's Office. This complaint is excluded.

Element Three and Four

10. I turn to your concerns about Group X. As you are aware:
  - a. Group X is based abroad and neither authorised nor registered by the FCA. Although the CEO was a regulated individual in the past the FCA states 'he

is no longer regulated and the FCA has very limited power to censor general behaviour by a non-regulated individual when it does not relate directly to the carrying out of regulated activities even though this may cause distress.’

- b. A regulated firm in the UK entered a strategic partnership with Firm Z in 2021. However, Firm Z is no longer authorised by the FCA as of 2022.
  - c. The FCA has said that ‘Whilst Firm Y may be owned by the Firm X they are based in the UK and authorised and regulated by the FCA. This means that the firm are supervised according to the rules currently in place.’
  - d. The FCA has confirmed to you that although it cannot disclose to you what actions it took, if any, it had reviewed your concerns about Group X and has acted appropriately. I have reviewed the file and can confirm that this is the case.
11. For the reason above, I do not uphold your complaint. I appreciate your concerns, but I agree with the FCA that it has acted appropriately with respect to Group X.

#### My decision

12. I have not upheld elements one, three and four of your complaint and I have excluded element two. I note you are dissatisfied with my decision and you have written to me with various assumptions about the FCA’s remit and/or regulatory intent on which you ask me to comment. I have answered the points of your complaint but I do not think it is appropriate for me to comment on the wider general inferences you have arrived at. I have given you my final word on the complaint you have brought to me, which is what I am required to do.

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Complaints Commissioner

21 June 2023