

06 October 2023

Final report by the Complaints Commissioner**Complaint number 202300327***The complaint*

1. On 8th July 2023 you asked me to review a complaint about the FCA.

What the complaint is about

2. You contacted the FCA on 21 June 2023 to raise your complaint and they issued you a decision letter on 7 July 2023. In the decision letter the FCA summarised your complaint as follows:

Part one

You are unhappy because the FCA are not taking action in relation to your dispute with an equity release firm.

Part two

You feel the Financial Conduct Authority is wrongly titled, and we must not call ourselves that unless we can control our firms 'authoritatively'.

To resolve your complaint, you are seeking for the FCA to start using their authority.

What the regulator decided

3. In its decision letter the FCA set out that your complaint was not one that it would investigate under the Complaints Scheme. The decision letter explained the reasons the FCA would not investigate your complaint and set out the following:

..... the Complaints Scheme covers the investigation of complaints that arise in connection with the exercise of, or failure to exercise, any of the FCA's relevant functions.

The 'relevant functions' of the FCA are defined in the Complaints Scheme and Part 6 of the Financial Services Act 2012, and broadly speaking cover the FCA's regulatory functions that arise under the Financial Services and Markets Act 2000, or such other functions as may be ordered by HM Treasury.

Part one of your complaint relates to the actions of a regulated firm. That is not something we are able to investigate under the Complaints Scheme because your complaint is not arising in connection with the exercise of the FCA's relevant functions. The FCA do not have the authority to investigate individual complaints about firms, as that is the role of the Financial Ombudsman Service.

In addition, Paragraph 3.5 of the Complaints Scheme provides that we will not investigate complaints that we reasonably consider amount to no more than dissatisfaction with our general policies or with the exercise of, or failure to exercise, a discretion where no unreasonable, unprofessional or other misconduct is alleged.

Part two of your complaint relates to the title of our organisation, which we consider amounts to being dissatisfaction with the FCA, but without any unreasonable, unprofessional or other misconduct being alleged. Accordingly, This is not something we will investigate under the Scheme.

Why you are unhappy with the regulator's decision

4. You wrote to my office on 8 July 2023 and set out that the response to your complaint 'that the Financial Regulatory Authority has no authority, wish or capacity, to hold regulatory authority over or in (in the case of a malfunction in financial markets and matters) the financial marketplace has been sidestepped

in the interest of maintaining impartiality.’ You requested that I review ‘the tardy response, and excuse for inaction’ before you proceed to take your complaint to the ombudsman.

My analysis

5. I have reviewed the FCA decision as you have asked me to and I find that the FCA was right **not to investigate** your complaint.
6. The first element of your complaint to the FCA (Part One) was a complaint about your dispute with an equity release firm and the actions of that firm. The FCA was right to explain to you that the FCA does not have the authority to investigate individual complaints as that is the role of the Financial Ombudsman Service. The complaint you made to the FCA did not relate to the actions of the FCA itself therefore your complaint did not fall within the remit of the Complaint Scheme to investigate.
7. I was pleased to see that the FCA’s decision letter set out a brief summary explaining its role as the regulator of firms in UK who provide financial services and products in regulated activities, and that it went on to set out that the Financial Ombudsman Service is the appropriate organisation to investigate complaints made by customers about regulated firms.
8. I do note that whilst the FCA does not investigate individuals disputes with firms, the FCA does welcome any information about firms that can help it to identify where firms may not be meeting appropriate industry legislation and standards so that it can take appropriate steps, this can include regulatory action (if necessary) to rectify the issues in future. Information received is passed onto a relevant supervision team to consider but it should be noted that the FCA does not provide feedback on how it follows up on the information that firms and consumers have provided due to confidentiality restrictions.
9. In relation to the second element of your complaint (Part Two of the FCA’s decision letter), I agree with the FCA that a complaint about its title is no more than a dissatisfaction with it, and that there is no unreasonable, unprofessional or other misconduct being alleged and as such the FCA is correct to say that it will **not investigate** this element of your complaint under 3.5 of the Complaint Scheme.

10. Finally, I wish to note that you have copied my office into correspondence with a solicitors firm and you appear to be raising a complaint about the role it has played in relation to difficulties you are experiencing. Neither I, nor the FCA or the FOS can investigate a complaint about your solicitors as they are not authorised by the FCA. If your solicitors have failed to address your complaint you may wish to contact the Solicitors Regulation Authority to query whether your complaint about the actions of your solicitor is within its remit to investigate.
11. In summary, having reviewed the decision letter I do not feel that the FCA's decision letter was tardy. It felt it was clear and provided you with some relevant explanation about both the FCA's and the FOS's roles. I know that you will be disappointed but I agree with the FCA's decision not to investigate your complaint and I have also **not investigate** your complaint. I hope that the Financial Ombudsman Service is able to assist you with resolving your complaint about the actions of the equity release firm.

My decision

12. This is my final report, for the reasons outlined above, I have not investigated your complaint.

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Complaints Commissioner

06 October 2023