

19 December 2023

Final report by the Complaints Commissioner**Complaint number 202300401***The complaint*

1. You asked me to review a complaint about the FCA on 22 August 2023.

What the complaint is about

2. Your complaint is that the FSCS did not award you any compensation on your claim against Firm X for advising you to transfer out of your BPSP. You feel the FCA is responsible for this because it “done figures at the time of transfer not 3 years later’.

What the regulator decided

3. The FCA excluded your complaint. It said Within your complaint you state that the ‘policy is unfair’. We have understood the word ‘policy’ to mean the rules the FCA put in place for firms (or in your case, the FSCS) to follow when calculating redress for poor defined benefit pension transfer advice. These rules are an exercise of the FCA’s legislative functions. Therefore, your complaint is excluded from being considered under the Complaints Scheme, as confirmed in paragraph 3.4(c) of the Scheme.
4. It said that ‘The FCA do not carry out individual calculations, that is the role of firms or in your case, the FSCS as the firm who advised you to transfer is classed as a failed firm.’

Why you are unhappy with the regulator’s decision

5. You have said to me: ‘I would like to complain about the way the FCA/FSCS have dealt with my claim about my mis-sold pension. Please find enclosed letter of their decision. Thanks’

Preliminary points (if any)

6. I am unable to review complaints about the FSCS under the Complaints Scheme.

My analysis

7. You have referred your complaint to me but you have not provided any further details. Therefore, I assume you are unhappy with the rules the FCA made for calculating redress: if that is so, then the FCA is correct to exclude your complaint.
8. I also agree with the FCA that it does not actually carry out any calculation.

My decision

9. For the reasons above, I agree with the FCA that your complaint is excluded.

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Complaints Commissioner

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