

06 November 2023

**Final report by the Complaints Commissioner****Complaint number 202300412***The complaint*

1. On 30 August 2023, you asked me to review a complaint about the FCA.

*What the complaint is about*

2. In its decision letter date 16 August 2023, the FCA set out that your complaint was that you were unhappy with its response to the issues you have raised regarding two individuals who you say have caused both you and other members of the public significant financial loss by carrying out unauthorised activities.

## Part One

You are unhappy with our response to issues you have raised regarding an individual who you say is providing banking services for several unauthorised investment firms (Person A).

## Part Two

You are unhappy with our response to issues you have raised regarding an individual who you say has registered a company using false addresses and has taken between £300,000 and £400,000 from UK investors in 2016 and 2017 (Person B).

*What the regulator decided*

3. The FCA concluded that your complaint was time barred under the complaint scheme. It set out that paragraph 3.3 of the Complaint Scheme sets out that "*complaints should be made within 12 months of the date on which the complainant first became aware of the circumstances giving rise to the complaint. Complaints made later than this will be investigated under the*

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*Scheme only if the complainant can show reasonable grounds for delay.” Why you are unhappy with the regulator’s decision*

4. You wrote to my office on 30 August 2023. You set out details about the issues you have experienced with the two individuals who were the subject of the FCA’s decision letter to you. You have set out that you feel that the FCA have allowed these gangsters to rob the public unabated, and that your personal losses are £75,000.

*My analysis*

5. The FCA has time barred your complaint under paragraph 3.3 of the Complaint Scheme because it says you did not submit it within 12 months of becoming aware of the issue about which you are complaining. You have referred this complaint to me. My review of your complaint is only on jurisdiction. I have to determine whether the FCA was right to time bar your complaint.
6. I have reviewed the FCA decision letter and have reviewed the information on file that relates to your previous correspondence with the FCA. The FCA says you have been aware of and have been contacting the FCA about the circumstances that have given rise to your complaint for over 12 months, and you have not disputed this. Therefore, I will assume this is the case, and indeed note that in your email to my office you stated that you have been ‘moaning to the FCA for years about these people’.
7. Specifically, the FCA’s decision letter says you contacted the FCA in relation to Person A, by phone in July 2022 and you also liaised with the Supervision Hub in relation to Person B in May 2020.
8. The FCA did provide you with the opportunity to provide information and evidence that might be relevant to its assessment of whether your complaint could be investigated under the scheme by 30 August 2023. You did not provide any information that explained the reason for not raising your complaint with the FCA sooner, either to the FCA or to me. As such I must agree with the FCA’s decision to time bar your complaint and I do not uphold your complaint that it should not be time barred.
9. I note that you have set out that you have civil judgments against all of the defendants and what you are seeking is for the FCA to prosecute the criminal

elements. I note that in your email correspondence on 12 October 2023 you asked that I reconsider the time bar and again set out that it is the criminal allegations against Person A and B that you want to be pursued. As the FCA has set out in its decision letter to you, it is not able to intervene in specific cases and act on behalf of individual consumers, although it does consider all information provided to it from the public including reports of scams. The FCA informed you on your call in July 2022 that the information you had provided had been passed to the relevant department and it again repeated this in its decision letter to you. Due to legal and policy confidentiality restrictions the FCA explained that it would not be able to provide feedback to you on any actions it may take against the individuals.

*My decision*

10. I know it will disappoint you but as I have set out above, I agree with the FCA's decision to time bar your complaint and I do not uphold your complaint under the Complaint Scheme.
11. This is my final report about your complaint.

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Complaints Commissioner

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