



02 January 2025

## Final report by the Complaints Commissioner

### Complaint number 202400423

#### *The complaint*

1. On 12 September 2024, you submitted a complaint about the FCA requesting my office to *“review the FCA’s decision not to investigate Firm X’s conduct failures, as these actions fall within FCA oversight and directly affect consumers like myself. I expect the FCA to fulfil its duty to hold regulated firms accountable for their conduct.”*
2. In your complaint, you made a number of allegations, which can be broadly summarised as follows:
  - a. *The FCA failed to investigate the conduct of firm X which “included blocking access to important pension information and continually sending notifications about documents I could not access”.*
  - b. *The FCA told you that workplace pensions are not within its remit you believe that your pension is not a workplace pension.*
  - c. *The FCA ignored the financial impact of the firm’s actions on you.*
3. To remedy the situation, you want the FCA to investigate Firm X and hold it accountable for its actions. You also want to be granted access to your information and be compensated for any losses you have suffered. Finally, you want the FCA to provide guidance to the Firm with a view to improving its complaints handling process.

#### *Decision*

4. The FCA is correct that it can not provide you with the remedy you seek, or investigate your individual complaint against Firm X (whether it is a workplace

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pension or not). The Complaints Scheme is concerned with the actions or inactions of the FCA. It cannot deal with complaints against individual firms or against the FOS.

5. I understand that both the FCA and the Pensions Ombudsman (and possibly others) have a role in relation to Firm X and workplace pensions. Whilst, as I understand it, the Pensions Ombudsman handles complaints in relation to pensions issues, to the extent that an investment manager is appointed, the FCA will regulate that manager. If there are complaints against the manager those should be taken up with FOS. We know that FOS has explained that in this case they believe that the Pensions Ombudsman is the appropriate body to consider your issues. The FCA would only be relevant if there were issues with the manager which went above a complaint about a firm in the ordinary course and, were of such significance that they were in some way systemic such that they raise wider issues with the behaviour of the manager. Even then the FCA's role would be to investigate from a generally supervisory perspective and not to intervene in disputes between a customer and a firm. As explained above that is the role of the FOS.
6. In conclusion, I understand that your complaint is related to pensions administration and should therefore be sent to the Pensions Ombudsman ( and does not relate to any FCA regulated firm ) but we would be grateful if the FCA could confirm this.

### *Background*

7. I understand that you had a pension with Firm X which received contributions both from you and your employer. When you subsequently decided to transfer your pension to a different provider, you encountered difficulties with Firm X. You believe that Firm X's manipulative timing of de-investment during a market slump and delay in transferring funds negatively affected the value of your pension; you say you have lost access to your pension account and that these and other issues have created difficulties with pension arrangements with your new employer.
8. As a result, you made a formal complaint to Firm X, but you say it was ignored. Following that, you submitted a complaint to the Financial Ombudsman Service

(FOS) in the hope that the FOS would investigate the above allegations. However, the FOS advised you that it didn't have jurisdiction to review your complaint and that the Pensions Ombudsman was the appropriate body to investigate it.

9. On 6 September 2024, you raised a complaint about your concerns both the firm, and the FOS with the FCA, which excluded it.
10. The FCA decided that it could not investigate your complaint because it was not in connection with the exercise of, or failure to exercise, any of its relevant functions. It explained that *"your complaint relates to the actions of a firm and the Financial Ombudsman Service"* and given that the FCA and FOS are separate independent entities with different roles, the FCA cannot opine on cases that are submitted to the FOS for review.
11. The FCA further advised that it does not regulate workplace pensions, which fall within the purview of the Pensions Regulator, and that *"just because a firm is regulated by the FCA does not mean every product they offer is regulated by the FCA."*

#### *Analysis*

12. The FCA is correct that, the Complaints Scheme is concerned with the actions or inactions of the FCA. It cannot deal with complaints against individual firms or against the FOS, nor is it a redress service for individual consumer complaints.
13. This is why submitting your complaint to the Pensions Ombudsman is a better option – it may provide you with the redress you seek. The Pensions Ombudsman was specifically set up to deal with complaints and disputes concerning the administration and or management of both occupational and personal schemes.

*The Complaints Commissioner*

Complaints Commissioner

02 January 2025

