

18 March 2025

**Final report by the Complaints Commissioner****Complaint number 202400495***The complaint*

1. On 30 October 2024, you submitted a complaint to this office about the FCA.
2. I understand that your complaint is in relation to the handling of your pension which was originally held by Firm X. You have explained that your financial adviser who said he was acting on instructions from the FCA, told you to transfer your pension from Firm X to a SIPP with Firm Y in April 2015.
3. Following the transfer, Firm Y then proceeded to invest in a failed company which has resulted in you losing the entirety of your pension. Firm Y was placed into administration on 27 April 2020.
4. You sent a complaint to the FCA about this as you wanted confirmation as to whether the FCA had instructed your financial adviser to initiate the pension transfer to take place. If this transfer had not occurred, you state that you would have been able to draw down your pension by age 55.

*What the FCA decided*

5. In answering your complaint, the FCA confirmed in its Decision Letter to you of 6 November 2024 that it did not have any personal involvement in the transfer of your pension. The FCA has stated that it did not influence the advice given to you by a regulated financial adviser and it does not have any information regarding you being told to move your pension.
6. You are unhappy with this decision and have therefore referred your complaint about the FCA to the Complaints Commissioner.

*My analysis*

7. I have reviewed the FCA's file in relation to your complaint and I am satisfied that its statement to you that it did not have any involvement in the transfer of your pension is correct.
8. In addition, I have asked the FCA about its broader role in relation to your pension transfer and I am satisfied that the FCA's wider supervision of your financial adviser was reasonable.
9. I understand that you have already contacted the Financial Ombudsman Service about the conduct of certain of the firms involved in your pension transfer and you are waiting for an outcome.
10. In addition, I understand that you have contacted the [Financial Services Compensation Scheme](#) (FSCS) regarding your complaint and you have also not yet received an outcome. The FSCS should be able to help you regarding your pension loss claims due to the failure of the financial firms involved in dealing with your pension.
11. I note from your response to my Preliminary Report that you do not feel like progress is being made with regards to your FSCS complaint and I sympathise that you have experienced delays in receiving a response from the FSCS. Whilst the FCA has an oversight role of the FSCS, it is not within my remit to review individual FSCS complaints.

*My decision*

12. For the reasons set out above, I do not uphold your complaint.

*The Complaints Commissioner*

Complaints Commissioner

18 March 2025