

Complaint number 202400559

On 23 November 2024, you submitted a complaint about the FCA.

1. You have a personal dispute with Firm X and are unhappy with their actions. It is your view that the FCA is not regulating them properly.
2. The FCA did not uphold your complaint. It explained it had dealt with your allegations about this case over a number of years and had previously explained to you that it does not intervene in disputes between individuals and their financial services providers, as that is the role of the Financial Ombudsman Service (FOS) and/or FSCS. It explained that it had passed the information you had provided to the supervisory team for them to take it into account in their work, however, it would not be able to tell you what actions, if any, it took due to confidentiality restrictions.
3. You have asked me to review the FCA decision and have provided details about your dispute with Firm X.
4. As a preliminary point, my role, as Complaints Commissioner, is to provide an independent assessment of complaints against the Financial Conduct Authority (and the other financial services regulators) in respect of certain functions (see below). I am unable to deal with complaints related to any other organisations including regulated firms.
5. Part 6 of the Financial Services Act 2012 (the Act) requires the regulators to maintain a complaints scheme for the investigation of complaints “arising in connection with the exercise of, or failure to exercise, any of their relevant functions”. In the case of the FCA, the relevant functions are its functions under the Financial Services and Markets Act 2000 (FSMA) other than its legislative functions. The FCA also can not intervene in disputes between members of the public and financial services providers. It does not investigate individuals’ personal complaints against the firms it regulates.

6. The reason for this is that Parliament has set up another route to properly consider complaints against firms such as yours.
7. The FOS is the legal complaint resolution scheme set up by Parliament under the Financial Services and Markets Act 2000 (FSMA). Its role is to resolve individual complaints between regulated firms and their customers. I note you submitted a complaint to the Financial Ombudsman Service (FOS), however it was not upheld.
8. That does not mean that the FCA cannot investigate concerns arising from information about individual firms, but it investigates those in the context of considering whether or not regulatory action is justified, rather than whether or not the individual complainant requires redress. The fact that a financial services firm may have done something which justifies redress for you personally does not automatically mean that regulatory action is justified– that would depend upon the scale of the problem, and the risk of recurrence. Nor does it mean, without further evidence, that the FCA is not regulating the firm appropriately. I have seen no evidence of wrongdoing on the part of the FCA.
9. Any action the FCA may or may not take as a result of the information you provided would not lead to redress for you personally. I have reviewed the FCA's file, and I can see that the information was passed onto and received by the relevant supervision teams for their consideration. The information received by the supervision teams from consumers like yourself is collated, and reviewed regularly by the Supervision teams which may take action as appropriate, although for confidentiality reasons the FCA does not usually provide feedback about what action it did or did not take.
10. For the reasons above, I am unable to investigate your complaint. I can not help you further under the Complaints Scheme.

The Complaints Commissioner

Complaints Commissioner

10 February 2025