

06 June 2025

**Final report by the Complaints Commissioner****Complaint number 202400724***The complaint*

1. On 11 March 2025, you submitted a complaint on behalf of Entity A to my office about the FCA. You alleged that *“the FCA has wronged Entity A by classifying it as an unauthorised entity [in their consumer warning], without evidence, notice, or a chance to respond, violating its own rules (EG 2.1.2(2), 2.15.1).*
2. To resolve the complaint, you want the FCA to:
  - *“remove Entity A from the Unauthorised Firms List immediately;*
  - *issue a public retraction of the warning to restore our reputation;*
  - *provide written justification, per EG 2.2.6, of any FSMA breach with evidence, addressing our community-driven status (DP24/4 3.69–3.72);*
  - *compensate Entity A for financial losses (token value drop, legal costs) and reputational harm (EG 2.1.2(4)); and*
  - *meet with Entity A (DP24/4 1.32) to ensure compliance with UK needs.”*

*Decision*

3. As the FCA has not reviewed your complaint on behalf of Entity A, I consider it appropriate that the FCA conduct a review of this complaint in the first instance as that is standard practice under the Complaints Scheme to which both the regulators and I operate to. Therefore, I suggest you refer your complaint to the FCA for its review. If you are not satisfied with the outcome once the FCA issues its decision, you may refer it to me for an independent review.

*Background*

4. In December 2024, the FCA issued a consumer warning about Entity A.

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5. On 15 January 2025, you submitted a complaint to the FCA on behalf of Entity A , alleging that the FCA mischaracterized Entity A's activities and unfairly implied it had misconducted itself.
6. On 11 March 2025, you submitted a complaint to my office on behalf of Entity A. However, as the FCA had not reviewed your complaint, I suggested that you refer it to them for an initial review.
7. It is standard practice for the FCA to be afforded the opportunity to review all new complaints in the first instance. Thereafter, should the complainant remain dissatisfied with the FCA's decision, the matter may be referred to my office for independent assessment.
8. In response to my preliminary report, the FCA have clarified that they attempted to obtain an Authority to Act from you on behalf of the firm, however they did not receive anything. Therefore, this case was closed as an enquiry and no further action was taken.

Should you wish the FCA to consider your complaint, you will need to liaise with them directly and provide confirmation that you are authorised to act on their behalf in this matter.

*The Complaints Commissioner*

Complaints Commissioner

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