

16 February 2026

Final report by the Complaints Commissioner**Complaint number 202400776***The complaint*

1. On 29 March 2025, you submitted a complaint to my Office concerning the conduct of the Financial Conduct Authority (FCA). Specifically, you contend that the FCA mishandled your whistleblowing allegations regarding a regulated firm (the “Firm”), your previous employer. You assert that the FCA inappropriately closed its investigation without giving adequate consideration to your allegations. You further contend that the FCA’s failure to treat your whistleblowing evidence appropriately was evidenced by its decision not to obtain from you and review significant written evidence you claim to possess, which would substantiate your allegations regarding the Firm, as well as its omission to interview you as part of the investigation.

Decision: The FCA considered your allegations in light of the information it already had available. At the time, it did not request the further details you offered, which the FCA accepts was a missed opportunity. However, the FCA is also of the view that given the information it already had at its disposal it is unlikely that any information would have changed the outcome of their conclusions on the matters you raised. Nevertheless, you are encouraged to provide the details you hold to the FCA so it can review them. Should that information materially affect its consideration of the matter, the FCA will take appropriate steps in line with its procedures. I do not uphold your complaint.

Preliminary Points

Under the Complaints Scheme, my jurisdiction is confined to reviewing whether the FCA has acted reasonably in the exercise of its functions, and does not extend to investigating or making findings about the conduct of regulated firms, 202400776

third parties, or other organisations. Therefore I can not review the information you provided about the Serious Fraud Office or the Firm.

Background

2. You have explained the following background to your complaint:
3. You were initially employed by a regulated firm, Firm X, where, during the course of your employment in 2018, you raised concerns regarding suspicious activities that you believed constituted significant fraud perpetrated by one of X's clients. You reported these concerns internally within the firm. Shortly thereafter you left Firm X.
4. You rejoined Firm X in January 2020. In March 2021, you became aware of additional information related to the issues you had reported in 2018. In light of this new information, you submitted further internal reports to Firm X. However, you felt that the firm did not take sufficient action to address the concerns you had raised. This inaction, according to your account, allowed the client to continue perpetrating fraud, resulting in significant losses across multiple Firms, including Firm X.
5. In light of what you considered to be Firm X's failure to appropriately action your reports, as well as similar concerns raised by other colleagues, you resigned from the firm in January 2022. Following your resignation, you decided to escalate your concerns about Firm X's alleged inadequate handling of whistleblowing matters and potential misconduct by employees. As a result, you submitted a formal whistleblowing report to the FCA in October 2022.

Analysis

6. I have reviewed the FCA's files regarding the whistleblowing reports you submitted, as well as the actions taken by the FCA in response. Additionally, I have raised follow-up questions with the FCA concerning its communication with you, specifically regarding the inquiries made about the evidence you offered to support your allegations against Firm X.
7. The regulator welcomes information from people who report concerns. However, section 348 (s.348) of the Financial Services & Markets Act 2000

(FSMA) classes some information the FCA holds about firms as confidential and restricts how that information is dealt with and as a result, the FCA is restricted in how much information, if any, it can share with whistleblower or complainants.

8. In addition to this, any information that is not restricted by s.348 FSMA may be restricted due to the FCA's policy on sharing information about regulated firms and individuals, who also have legal protections. Under this policy, the FCA will not normally disclose the fact of continuing action without the agreement of the firm concerned. [There is a good explanation of the statutory and FCA policy restrictions on information sharing at <https://www.fca.org.uk/freedom-information/information-we-can-share>].
9. Like the FCA, I am required to respect confidentiality. This means that sometimes I cannot report fully on the confidential material to which I have access. However, as part of the Complaints Scheme, I have access to all the FCA's complaints papers, including confidential material. This is so that I, as an independent person, can see whether I am satisfied that the FCA has behaved reasonably. Sometimes this means that all I can say to complainants is that having studied the confidential material, I am satisfied that the FCA has (or has not) behaved reasonably – but I am unable to give further details. This can be frustrating for complainants, but it is better that I am able to see the confidential material.
10. However, having reviewed the FCA's records before issuing the preliminary report and in light of your comments, I am satisfied that the FCA considered your allegations in conjunction with the information it already had available.
11. At the time, it did not request the further details you offered, which the FCA accepts was a missed opportunity. However, the FCA is also of the view that given the information it already had at its disposal it is unlikely that any information would have changed the outcome of their conclusions on the matters you raised. I have seen no evidence that the FCA deliberately chose to disregard information you offered. Rather, the decision to proceed on the basis of the material already available to it was a matter of investigative judgment.

12. In my preliminary report I encouraged you to provide the details you hold so the FCA can review them, and that should that information materially affect its consideration of the matter, the FCA will take appropriate steps in line with its procedures. In response, you provided information about the firm to me. My office requested your consent to send the information to the FCA. You responded that this was information you had already sent on 28 November 2022 directly to the FCA. I can see that this email was reviewed by the FCA at the appropriate time, but that in that email, and generally in other emails you wrote to the FCA on this matter you refer to having additional information. You have asked me to confirm specifically what information the FCA has reviewed.
13. It would not be appropriate or proportionate for me to comment on each specific piece of information that has been considered by the FCA and to what extent it was considered. Determining the scope and focus of an investigation is a matter for the FCA. My role under the Complaints Scheme is to assess whether the FCA has handled the information provided to it appropriately. I am satisfied that the FCA has investigated the substance of your allegations appropriately. I note that you disagree that the FCA did so on the basis that there may have been more information you could have provided and that therefore the FCA's investigation would have been incomplete. However, I reiterate my point above that the FCA had information available to it from other sources, therefore the decisions it made were based on a much wider evidential basis than just the information you provided.
14. To the extent you have any additional information you wish the FCA to review, I suggest you send that to the FCA for its consideration in the first instance.
15. Although, with hindsight, the FCA accepts that it could have sought further information from you, it proceeded at the time on the basis of the material then available to it, including information you had already provided and which I am satisfied was handled appropriately. The FCA has now confirmed that it will review any further information you wish to submit and take such action as it considers appropriate. I consider that to be a reasonable course of action in the circumstances.

The Complaints Commissioner

Complaints Commissioner

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