



22 September 2025

Final report by the Complaints Commissioner

Complaint number 202500145

The complaint

1. On 19 April 2025, you submitted a complaint to my Office regarding the Financial Conduct Authority (FCA).
2. Your complaint has two distinct elements:
 - a. Element One: You may have been charged for ongoing advice by regulated Firm X without receiving it between 1995 and 2022.

Outcome: I have not investigated this element of your complaint. It relates to your individual experience with Firm X and whether you were appropriately charged for advice that you say you did not receive. This is a matter between you and the firm and, if unresolved, falls within the remit of the Financial Ombudsman Service (FOS), not the Complaints Scheme (the Scheme). The Scheme is not designed to assess or resolve individual disputes between consumers and regulated firms.

- b. Element Two: You believe the FCA failed to take regulatory action in response to your concern that the firm had been charging you ongoing advice fees without actually providing any advice. You also believe this issue may be widespread within the firm, and that the FCA failed to identify it.

Outcome: I do not uphold your complaint. I find the FCA has acted appropriately with respect to the information you have provided.

Background

3. You began a Personal Equity Plan (PEP) with Firm X in 1995. In 2015, you received a brochure from the firm stating that a 0.5% “ongoing advice fee” would be applied to investments. You say that you did not receive any corresponding advice or annual review service until around 2022.
4. Your concern is that from 2015, or potentially from 1995, to 2022, fees may have been charged to your account despite no service being delivered. You say the 2015 brochure was the first formal indication of the ongoing fee. This is the issue you would like reviewed.
5. You submitted your complaint to the FCA, alleging that it failed to regulate these charging practices appropriately. In its Decision Letter dated 16 April 2025, the FCA stated that your plan only became subject to the Ongoing Advice Charge (OAC) on 9 May 2022, following a fund switch, and that an annual review then took place in August 2023.
6. The FCA explained that the RDR, introduced in 2012, established new rules about the charging of advice fees and that these rules were not applied retrospectively. The FCA recited a letter sent to you by Firm X, which explained that in your case, the new charges for ongoing advice could only be levied from 2022. The Decision Letter also said that Firm X is one of its “fixed firms” and therefore subject to ongoing supervisory engagement, including on these issues.
7. The FCA also referenced its broader regulatory activity in this area. In early 2024, it conducted a multi-firm review into how advice firms were delivering ongoing advice services for which clients were being charged. It contacted 22 of the largest firms in the market to assess service delivery over a seven-year period.

Analysis

Element one

8. You are unhappy with the actions of Firm X. Since the matter relates to potential charges made to your account over a number of years without associated

service, this is a personal dispute between you and the firm. As such, it falls outside the scope of the Complaints Scheme.

9. The FCA does not investigate individuals' personal complaints against the firms it regulates.
10. The reason for this is that Parliament has set up another route to properly consider complaints such as yours.
11. 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. If you would like to complain to FOS and have not already done so, you can find further information about doing so [here](#).
12. That does not mean that the FCA cannot investigate concerns arising from information about individual complaints, but it investigates those in the context of considering whether or not regulatory action is justified, rather than whether or not the individual requires redress.
13. I can see that the FCA has nevertheless explained that since your plans began in 1995, the RDR rules did not apply until after you changed them in March 2022, at which point the rules took effect. As you aware, Firm X wrote to you in 2024 to explain that 0.5% "ongoing advice fee" was introduced by the firm after the RDR and "This charge could not be applied retrospectively and because your plan commenced before 31 December 2012 (and there have been no changes to alter the original charging structure), you have not incurred this type of charge".
14. You remain unconvinced because you were sent a general charges brochure from the firm in 2015 which included reference to the "0.5% ongoing advice fee" in the schedule of charges.
15. While the charges brochure included reference to this fee, it is not clear from the information available that it's inclusion necessarily means that the charge applied to your particular investment product. If you are not clear on this matter the correct organisation to resolve this matter is the FOS.
16. For the reasons above I have not investigated this element of complaint.

Element two

17. You believe the FCA failed to take regulatory action in response to your concern that the firm had been charging you ongoing advice fees without actually providing any advice. You also believe this issue may be widespread within the firm, and that the FCA failed to identify it.
18. As part of my investigation, I made enquiries of the FCA, but I explained to you that I may not be able to share all of the information it provides, especially if it is specific to Firm X, rather than general. This is due to legal restrictions under section 348 of the Financial Services and Markets Act 2000 (FSMA), which prevent the disclosure of certain confidential details about firms, as well as the FCA's confidentiality policies. For further information about this, please refer to the following link: <https://www.fca.org.uk/freedom-information/information-we-can-share>.
19. The FCA has now responded to my queries, and I am satisfied that the information you have provided has been appropriately considered, however, unfortunately, I am unable to disclose further details.
20. I also explained that the FCA's review of the information you provided will not result in personal redress for you: in order to achieve that you should approach the FOS. The FCA's review of the information you provided will be in the context of considering whether or not regulatory action is justified, rather than whether or not the individual requires redress.
21. For the reasons above, I do not uphold your complaint.

The Complaints Commissioner

Complaints Commissioner

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