

02 October 2025

Final report by the Complaints Commissioner

Complaint number 202500210

The complaint

1. On 12 May 2025, you submitted a complaint to my office about the FCA regarding your concerns about your pension which was held by Firm Y prior to it entering administration in mid-2024.
2. You consider that the FCA obstructed the investigation of your concerns about the whereabouts of your pension being carried out by the Financial Ombudsman Service (“**FOS**”).

Outcome: Complaint not upheld.

Background

3. My understanding of your circumstances is that in 2006, you invested in a Self-Invested Personal Pension (“**SIPP**”) plan with Firm Y. In April 2024, you requested a lump sum withdrawal of your pension from Firm Y, but you did not receive a response. You subsequently learnt in mid-2024 that Firm Y had entered into administration.
4. Firm X purchased Firm Y’s business shortly after it entered administration and consequently you understood that Firm X became your pension provider. Between June – October 2024, you submitted numerous requests to Firm X to indicate that you wished to withdraw your pension benefits. Firm X responded to you on 25 September 2024 to say that it was investigating the matter. When you did not receive any further information from Firm X, you contacted the FOS in October 2024 to complain that you had not yet received your pension from Firm X despite your numerous withdrawal requests.

5. I understand that on 12 November 2024, you received a letter from the joint administrators for Firm Y explaining that Firm X had taken steps to locate your pension plan but unfortunately your funds were yet to be located. The joint administrators were now in the process of locating your pension previously held by Firm Y and would provide you with an update within 30 days. You were advised to correspond directly with the joint administrators of Firm Y as to the progress of your complaint. You may have received further communications from the joint administrators since November 2024 providing further updates but that is not clear from your complaint to me.
6. I understand that the administrators also confirmed that you could make a claim to the Financial Services Compensation Scheme (“**FSCS**”) regarding any losses suffered due to the inability of Firm Y to pay you your pension benefits. The FSCS is the compensation scheme for clients of UK authorised financial services firms and protects consumers if regulated firms enter into administration. The FSCS is the relevant body to approach in this instance given the administration of Firm Y (rather than FOS which resolves disputes between consumers and financial firms that are still trading). It is not clear from your complaint to me whether you have approached the FSCS in relation to your pension.
7. In January 2025, a FOS investigator issued an initial investigation view which upheld your complaint against Firm X and recommended that Firm X pay you £9,133.71 in pension benefits, plus 8% interest from 17 June 2024 and £300 compensation for the delay, distress and inconvenience in your complaint being progressed. This response was sent to Firm X who did not agree with that initial FOS outcome. As a result, it was placed on a list for a FOS Ombudsman to carry out a further review.
8. Subsequently, you were informed by the FOS in February 2025 that the FCA had become involved in the matter and the initial view would not therefore proceed to a FOS Ombudsman for a final determination. FOS confirmed that it could not progress your complaint and you were not given a final decision from the FOS.

9. Dissatisfied with this outcome, on 6 March 2025 you submitted a complaint to the FCA under the Complaints Scheme stating that you believed that the FCA's involvement unfairly prevented your complaint from being fully considered by the FOS and may have denied you financial redress.
10. The FCA set out in its Decision Letter to you that it had not obstructed the FOS's investigation and, on that basis, it was not upholding your complaint.
11. You were not satisfied with this outcome and referred your complaint to me.

Analysis

12. I have reviewed the information on the FCA's file relating to your complaint. Having done this, I consider that the FCA's actions or inactions in dealing with your complaint were reasonable and I do not consider that the FCA intervened to unfairly prevent your complaint to the FOS from being fully considered.
13. I fully sympathise and understand your frustration, but I am unable to disclose the reasons why I am satisfied that the FCA has behaved reasonably. This is because section 348 ("**s.348**") of the Financial Services & Markets Act 2000 ("**FSMA**") classes some information that the FCA holds about firms as confidential and restricts how that information is dealt with. 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. 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. I understand that this can be frustrating for complainants, but it is better that I am able to see the confidential material so that I can make informed decisions.
14. I reiterate that my understanding is that the position set out to you by the joint administrators for Firm Y (in November 2024) is correct. You should continue to liaise with the joint administrators and the FSCS regarding your pension. Thank you for providing the link to Firm X's investor Q&As, I note the information set out in that link, but my view is that this document provides general information and is not tailored to your specific situation. The letter that you have received directly from the administrators referred to in paragraph 5 above relates to your

specific situation and requests that you liaise with the joint administrators and the FSCS for Firm Y.

15. In addition, if you have not already done so, you should consider contacting the FSCS who are working closely with the joint administrators. The FSCS is open to claims against Firm Y and will be investigating whether there are any claims that meet the FSCS's qualifying conditions for compensation.

Decision

16. On the basis of the above, whilst I sincerely sympathise with your situation, I do not uphold your specific complaint about the FCA. The most appropriate bodies to contact are the joint administrators and the FSCS as set out above.

The Complaints Commissioner

Complaints Commissioner

02 October 2025