

02 September 2025

## **Final report by the Complaints Commissioner**

### **Complaint number 202500213**

#### *The complaint*

1. On 14 May 2025, you asked my office to review a complaint about the Financial Conduct Authority (the 'FCA').

#### *Background*

2. You are personally dissatisfied with the actions of regulated Firm X, and you believe those actions demonstrate that the FCA has failed to regulate it properly. In your view, the conduct of Firm X is so serious or unacceptable that it must indicate a broader failure on the part of the FCA. You believe that had the FCA been exercising its regulatory functions effectively, the firm would not have been able to behave in the way it has towards you. Your complaint is therefore not limited to the firm's conduct but extends to what you see as a failure of oversight and enforcement by the regulator.
3. You would further like the FCA to intervene on your behalf in order to resolve your grievance against Firm X.
4. The FCA declined to investigate your complaint because it was not related to its relevant functions. It told you that it does not intervene in disputes between individuals and their services providers, as that is the role of the Financial Ombudsman Service ('FOS'). It explained it had passed the information you had provided to the supervisory team to take into account in their work, however, it would not be able to tell you what actions, if any, it took due to confidentiality restriction: "*More information about the legal and policy restrictions are available on our website at: <https://www.fca.org.uk/freedom-information/information-we-can-share>*".

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5. You have asked me to review the FCA decision and have provided details about your dispute with Firm X.
6. As a preliminary point, my role, as Complaints Commissioner, is to provide an independent assessment of complaints against the FCA (and the other financial services regulators). I am unable to deal with complaints related to any other organisations.

### *Analysis*

7. 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. It is not part of the FCA’s relevant functions to intervene in disputes between members of the public and their financial services providers. It does not investigate individuals’ personal complaints against the firms it regulates.
8. The reason for this is that Parliament has set up another route to properly consider complaints such as yours.
9. 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. You have already complained to the FOS, and it did not uphold your complaint. The FCA cannot intervene in FOS decisions.
10. 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. By way of further explanation, the fact that you have a personal grievance against your financial services provider does not mean, without further evidence, that the FCA is not regulating the firm appropriately.
11. 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. This is the appropriate course of action to take in these circumstances. The

information received by the FCA from consumers like yourself is logged, 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.

*Decision*

12. For the reasons above, I do not uphold your complaint. I cannot help you further under the Complaints Scheme.

*The Complaints Commissioner*

Complaints Commissioner

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