

16 December 2025

Final report by the Complaints Commissioner**Complaint number 202500417***The complaint*

1. On 13 August 2025, you submitted a complaint to my office about the FCA, namely how it had dealt with your complaint about a property management agent (“**Firm X**”).
2. I have summarised your complaint as follows:

Firm X has not provided you with certain information regarding the insurance for the building in which you are a leaseholder. The FCA has not dealt with your complaint about Firm X adequately.

Outcome: Not upheld. Firm X is a property management agent, and these are not regulated by the FCA. As such, the FCA has no oversight responsibilities over Firm X and cannot, therefore, require it to provide you with the information you want. I consider that the FCA has responded reasonably to the points you raised, and that they have been addressed adequately.

Background

3. On 27 June 2025 you received an invoice from Firm X for property insurance to cover your apartment. You then asked Firm X to tell you the name of the insurer, details of the insurance itself, and of any commission received by Firm X or the building freeholder. You received no response and paid the invoice.
4. On 8 July 2025 you complained about Firm X to the FCA. The FCA replied to you the next day, advising you that Firm X did not appear on the Financial Services Register. The FCA explained to you that property managing agents do not need to be authorised under the Financial Services and Markets Act 2000 (“**FSMA**”), because the activities they carry out (such as managing buildings or service charges) are not regulated financial services activities, and therefore,

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the FCA does not regulate them. The FCA suggested that you could contact the Association of Residential Managing Agents for guidance, and that if you were unable to resolve your issues with Firm X, you could approach the Property Ombudsman.

5. There were subsequent emails between you and the FCA, in which you disputed the FCA's position. The FCA maintained its position and treated your correspondence as a complaint.
6. On 12 August 2025 the FCA issued its Decision Letter and told you that the Complaints Scheme only covers investigation of complaints about the FCA's relevant functions. It held that, because your complaint was about its role in connection with Firm X, an unregulated entity, this concerned its legislative function and was excluded under the Complaints Scheme. The FCA also stated that it will not investigate a complaint where it reasonably considers it has adequately responded to the same or a substantially similar previous complaint. The FCA advised that, because Firm X was unregulated, you should approach the Property Ombudsman.
7. On the same day you responded to the Decision Letter. You asserted that the FCA was wrong to exclude your complaint because it concerned its legislative function, and that there was no evidence that you had made an earlier complaint about the same issue. You added that an FCA caseworker had told you that Firm X had a duty to tell you the commission it received through the property insurance.
8. After you wrote further emails to the FCA, on 18 August 2025 it issued a second Decision Letter. The FCA held that, although it had correctly excluded your complaint about Firm X under the Complaints Scheme because it did not regulate Firm X, it accepted that it had wrongly concluded that it could not investigate a complaint about how it had responded to you. It also accepted that it was wrong to suggest you had previously complained under the Complaints Scheme, and apologised for both of these mistakes. It offered you £50 for any inconvenience it might have caused you.

9. The FCA also explained to you that FCA Handbook ICOBS 6A.7 requires insurers to disclose key information on policies to freeholders, managing agents or leaseholders, if insurers hold their contact details.
10. However, the FCA continued to hold that your complaint about Firm X could not be investigated under the Complaints Scheme because it did not regulate Firm X. The FCA also did not uphold your complaint about how it addressed your concerns about Firm X, concluding that its responses to you were not evasive, obstructive or factually incorrect, but were proportionate to the fact that your complaint was about a non-regulated firm.
11. The FCA stated that it had seen no evidence to suggest that anyone at the FCA had told you that property management agents had a duty to disclose commission. The FCA reiterated its advice as to who you should approach to resolve your issue.
12. On 13 August 2025 you copied my office into an email to the FCA, where you stated that you wanted it to act. You said that you wanted me to treat this as the start of your complaint to me, including all previous emails on this matter.

Analysis

13. I have reviewed the evidence and agree with the FCA that, because Firm X is not a regulated firm, the FCA cannot take any action against Firm X to compel it to provide you with the information you seek.
14. Firm X may have its own complaints scheme which you could use to obtain that information. Alternatively, I agree with the FCA that you should approach the Association of Residential Managing Agents or the Property Ombudsman. You could also take legal action against Firm X.
15. I am aware that the FCA has referred to FCA Handbook ICOBS 6A.7, which requires insurers to provide certain details about their policies to freeholders, property management agents or leaseholders (where they hold contact details).
16. I also note that you have provided copies of correspondence you received from the insurer providing cover to the building in which you live, and that insurer will be regulated by the FCA.

17. I suggest that you contact the insurer for the information you require, as it appears they may be able to assist with this matter. However, it is not clear whether you are a client of the insurer or how they would handle your approach. It may nevertheless be worthwhile to make the enquiry. Please also note that the insurer will have its own complaints process, with potential referral rights to the Financial Ombudsman Service where appropriate.
18. I note that you have raised several points with the FCA before it issued its Decision Letters. I agree with the FCA's responses to those points and consider they have all been adequately addressed.

Decision

19. For the above reasons I do not uphold your complaint.

Other matters

20. You state that I have not identified myself and that my decision is therefore not valid. My profile can be found here - <https://frccommissioner.org.uk/profile>. Because my decisions are made as Commissioner, reports are signed off in the name of my role.
21. You refer to certain of the points you raised with the FCA which I will address in turn.
22. You suggest that the FCA has not reviewed all the directors of Firm X to ascertain whether they were regulated. However, in its Decision letter the FCA expressly stated it had cross-referenced the directors listed for Firm X on Companies House against the Financial Services Register, and that none were listed as currently regulated.
23. You state that Firm X is not a 'firm' but rather a company. We acknowledge that the legal status of Firm X is a company. 'Firm' is our standard way of anonymously describing the subject of a complaint (or someone otherwise relevant to it) irrespective of their legal or regulatory status.
24. Furthermore, a Firm is a separate legal entity to its directors, so even if any of its directors are regulated, this has no bearing on whether Firm X is regulated.

25. You assert that it is irrational of me not to uphold your complaint when the FCA recognised it had originally acted in error towards your complaint and had offered you compensation.
26. I note that the FCA had incorrectly told you that it could not investigate your complaint under the Complaints Scheme because your complaint concerned its own responses to you. It also had wrongly told you that it would not investigate a complaint to which it considered it had previously responded.
27. In its second Decision Letter the FCA addressed both these issues, apologised for these errors and offered you compensation for any inconvenience. I consider the FCA was right to apologise, but these errors were not linked to the substance of your complaint.
28. Your fundamental complaint to my office was that you wanted the FCA to take action against Firm X, and I could not uphold this complaint for the reasons I have given above.

The Complaints Commissioner

Complaints Commissioner

16 December 2025