



10 March 2026

Final report by the Complaints Commissioner

Complaint number 202500441

The complaint

1. On 26 August 2025 you submitted a complaint to my office about how the FCA has treated the disclosure you made to its Whistleblowing Team. I set out your complaint as follows:

Complaint – Your disclosure to the FCA concerned governance, systems and controls, speaking up protections, and non-financial misconduct at Firm X, and does not solely concern your employment dispute with Firm X. The FCA should treat your disclosure as a mixed employment / regulatory matter and, if appropriate, pursue supervisory follow-up.

Decision – not upheld. The FCA has reviewed your disclosure and concluded that it primarily relates to your personal dispute with Firm X, not wider systemic regulatory concerns. The FCA considers that your allegations are best dealt with in an employment tribunal. It is open to you, if you succeed in litigation, to bring that to the attention of the FCA. Additionally, the FCA has expectations that firms will notify it of material relevant events, including from legal proceedings. Should the Tribunal substantiate any of the allegations, the FCA will then consider relevant actions from that point if matters are brought to its attention. On the information presently available, I am not persuaded that it was unreasonable for the FCA to reach this conclusion.

Background

2. In February 2024, while working at Firm X, you were placed on a Performance Improvement Plan (“PIP”). In July 2024 you filed a formal grievance.

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3. On 30 July 2024 you were dismissed from Firm X and in December 2024 you issued an employment tribunal claim for unfair dismissal, racial discrimination and victimisation. You say a final hearing is listed for February 2027.
4. On 30 June 2025 you contacted the FCA Whistleblowing Team. You were concerned that Firm X had misused and mishandled the PIP process and had failed to investigate your grievance. You alleged that Firm X had breached SYSC 4.1.1R, SYSC 6 and COCON. You asked the FCA to assess whether Firm X's conduct had breached FCA rules, inform you about next steps, and consider supervisory or other enforcement measures against Firm X.
5. On 1 July 2025 the Whistleblowing Team acknowledged your email but noted that your concerns regarded a PIP and advised that the FCA could not intervene in employment disputes. You subsequently provided further information, which you allege included broader allegations of discrimination, bullying and harassment within Firm X.
6. On 9 July 2025 the Whistleblowing Team confirmed to you that, after reviewing the information, their view remained the same. They explained that the FCA could not intervene in a dispute between an individual and a firm, and a whistleblowing disclosure had to demonstrate regulatory concerns not specific to an individual situation. They noted that you had started legal action against Firm X and considered that this was the most appropriate route, as PIPs and employee relations are governed by employment law.
7. On 11 July 2025 you complained to the FCA, alleging: it had mischaracterised your disclosure as relating to an employment dispute, not a regulatory concern; it was failing to engage on whether misuse of the PIP process merited enforcement action; it had provided no constructive guidance to you, and; it was undermining whistleblower confidentiality and protection.
8. On 21 August 2025 the FCA issued its Decision Letter. It disagreed that it had mischaracterised your disclosure and concluded that the Whistleblowing Team had correctly determined the matters you referred to. It also advised you that PIPs and employee relations fell outside the jurisdiction of the FCA. It noted that these were instead governed by employment law and acknowledged your ongoing legal action against Firm X.

9. On 26 August 2025 you complained to my office.

Analysis

10. The FCA guidance for whistleblowers states that *“As part of the Whistleblowing Team’s remit and responsibilities... we cannot... accept reports that solely relate to employment disputes or personal grievances.”*

11. The FCA’s online whistleblowing form states *“Every disclosure we receive will be assessed, but not every disclosure will result in significant action and we may not take action specifically relating to the detriment you believe you have faced. This may be a matter for an Employment Tribunal to consider.”*

12. I consider that the FCA was correct to tell you that it could not intervene in individual disputes with firms and that the legal action you are taking is the most appropriate arena to hear and decide on your employment dispute with Firm X. You do not disagree with this.

13. However, you assert that Firm X has breached FCA Handbook SYSC 4.1.1R, 4.3 and 6.1.1R, and several Conduct Rules on the grounds of bullying, harassment and discrimination, and various of Firm X’s own policies. Your position is that *“The FCA treated it as purely individual and did not substantively engage with the regulatory limb. I ask that you recommend the FCA reconsider the disclosure as a mixed regulatory matter and, if appropriate, pursue supervisory follow-up”*.

14. In June 2025 the FCA announced publicly that it would treat allegations of non-financial misconduct, such as the three grounds you advance above, as potential Conduct Rule breaches.

15. In its Decision Letter however, the FCA told you that to consider information a whistleblowing disclosure, it needed knowledge of regulatory concerns not specific to an individual situation.

16. The FCA has confirmed that the appropriate team has reviewed your information. It has also concluded that the information relates primarily to your dispute with Firm X and consequently does not meet the threshold for further regulatory engagement.

17. I acknowledge your strongly held view that the matters you raise extend beyond your personal circumstances. My role is not to determine whether misconduct on the part of the firm occurred, but whether the FCA's handling of the information you provided did not constitute reasonable regulatory judgment.
18. I have considered the material you submitted in your complaint to me and in response to my preliminary report, and the FCA's response. The FCA has concluded that the matters raised are appropriately examined in the Employment Tribunal in the first instance. This is because, to the extent you have raised a regulatory concern, it relates to your personal circumstances and does not meet the threshold for further regulatory engagement.
19. Should the Tribunal substantiate any of the allegations, the FCA will then consider relevant actions from that point if matters are brought to its attention. On the information presently available, I am not persuaded that it was unreasonable for the FCA to reach this conclusion.
20. For these reasons, I do not uphold your complaint that the FCA should at this stage reconsider your disclosure as a mixed regulatory matter or take further supervisory steps.

The Complaints Commissioner

Complaints Commissioner

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