



25 March 2026

## Final report by the Complaints Commissioner

### Complaint number 202500447

#### *The complaint*

1. On 28 August 2025, you submitted a complaint to my office about the FCA. You published trade instrument signals on your company website which the FCA viewed as potentially promoting financial products and financial advice when not authorised to do so. It invited you to a voluntary interview under caution as part of its investigation which you declined to attend. Subsequently, the Police arrested you and you were interviewed under caution by the FCA. The FCA's investigation is currently ongoing. You have written to me to set out your complaint and to request:

*“a written acknowledgement that there is no evidence the company or myself have been promoting financial investments when not registered to do so, along with compensation for harassment, false arrest, malicious investigation and damage to reputation”*

2. I summarise your complaint as follows:

**Element One** – You state that on 4 February 2022 you asked the FCA whether publishing trade signals on your social media account and/or company website would constitute regulated activity and that the FCA confirmed that it would not. The FCA subsequently stated that it had not provided such confirmation and that it had instead sent you an email on 8 February 2022 explaining that it was for you to determine whether your activities would amount to regulated activity. You maintain that this email was fabricated.

**Outcome: Not upheld.** I have reviewed the email the FCA sent to you in February 2022. The content of that email is consistent with the FCA's position

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that it was for you to determine whether your activities would constitute regulated activity, and it provided information about how to apply for authorisation if you wished to carry on regulated activities.

You have not provided any evidence to show that the FCA told you that publishing trade signals would not constitute regulated activity. In the absence of such evidence, and given the content of the email above which I reviewed, I do not uphold your complaint that the email was fabricated.

**Element Two** – You assert that neither you nor your company, via its website or social media, are carrying out regulated activity and that the FCA ought not to be investigating you.

**Outcome: Not Investigated.** The FCA has told you that it had evidence that you were potentially promoting financial products without authorisation, in breach of the Financial Services and Markets Act 2000 (“**FSMA**”). The FCA is still investigating your activities. It is not appropriate for me to become involved in a parallel investigation with the FCA on this matter. The FCA will contact you when it has concluded its investigation to advise you of the outcome and next steps. If at that time you are not satisfied, you may be able to refer any eligible complaint to me for an independent review. Nevertheless, I suggest that the FCA provides my office with monthly updates on its investigation.

**Element Three** – You have accused the FCA of ‘false arrest’.

**Outcome: Not Upheld.** I provide my rationale below.

**Element Four** – You allege that the FCA has engaged in malicious activity and harassment in that FCA investigators have added you to several online chat groups in order to implicate you in promoting financial products without authorisation.

**Outcome:** I have considered your allegation, and I asked the FCA to comment. It has confirmed that it did not engage in the activity described.

You have not provided evidence to support your allegation. In the absence of evidence, and given the FCA’s denial, there is no basis on which I can pursue this matter further under the Complaints Scheme.

I also note that the nature of your allegation is serious and, if substantiated, could amount to potential criminal conduct. Such matters are more appropriately dealt with by the Police as part of a criminal investigation, rather than through this Scheme. I agree with the FCA on this. In these circumstances, I am unable to investigate this aspect of your complaint.

### *Background*

3. On 4 February 2022 you contacted the FCA to ask whether publishing trading instrument signals on your company website was a regulated activity.
4. On 8 February 2022 the FCA replied that it was for you to decide if your company would be conducting regulated activity. It directed you to FCA Handbook Perimeter Guidance and additional guidance on how to become regulated.
5. On 13 September 2024 the FCA told you that your social media profiles suggested you were promoting, advising and arranging on investments for UK consumers without authorisation, in breach of s.21 FSMA. The FCA invited you to attend a voluntary interview under caution.
6. On 18 September 2024 you advised the FCA that you did not want to take part in a voluntary interview and were taking down your company's website until the FCA could conclude whether your company was conducting regulated activity.
7. On 4 June 2025 you were arrested by the Police and interviewed under caution by the FCA.
8. On 14 June and 19 July 2025, you complained to the FCA, asserting that neither you nor your company was providing financial services or investment advice in breach of s.21 FSMA. You alleged that you had been arrested but the FCA had no evidence to justify its investigation given the FCA had told you in 2022 that publishing trading signals was not a regulated activity; in addition to which you claimed the FCA was conducting a malicious investigation.
9. On 27 August 2025 the FCA issued its Decision Letter. It concluded that:
  - a. The FCA had reviewed evidence on your company's website and a TikTok account, which suggested potential inducement to engage in investment activity, which constitutes regulated activity.

- b. You were invited to attend a voluntary interview under caution in September 2024 but chose not to, despite being warned that *“failure to engage with the FCA about the matter could result in the FCA pursuing other methods with which to secure the interview.”* Because you did not attend the interview, the FCA provided information to the Police, and on the basis on that information, the Police arrested you.
- c. There is no evidence that the FCA told you in 2022 that a company publishing trade signals would not be conducting regulated activity. Instead, the evidence shows that when you asked, the FCA told you it could not offer an opinion and that it was for you to decide. It directed you to relevant guidance and repeated its position when you asked the same question in October 2024.

10. On 28 August 2025 you complained to my office.

#### *Analysis*

*Element One – You state that on 4 February 2022 you asked the FCA whether publishing trade signals on your social media account and/or company website would constitute regulated activity and that the FCA confirmed that it would not. The FCA subsequently stated that it had not provided such confirmation and that it had instead sent you an email on 8 February 2022 explaining that it was for you to determine whether your activities would amount to regulated activity. You maintain that this email was fabricated.*

- 11. The FCA has provided a copy of the webform you used to submit your question on 4 February 2022, which states *“My company is planning to launch a website on a subscription basis which provides stock market trade indicators based on an algorithm [sic]. Directors and senior people in the same company may have access to the stock trade indicators at the time they become available to subscribers and may trade these stock indicators on financial markets. Are there any regulatory requirement my company needs to adhere to?”*
- 12. On 8 February 2022, the FCA responded *“It would be for you to decide on if you are doing an activity which falls under the remit of the FCA and requires authorisation.”* It also directed you to sections of the FCA Handbook relevant to authorisation. You asked the FCA again on 3 October 2024 whether publishing

trading signals constituted regulated activity, and you were given the same response.

13. I have reviewed the above documents and can see no evidence that the FCA's responses have been fabricated.
14. Given this, and the lack of any evidence to support your assertion that the FCA told you that publishing trade signals does not constitute a regulated activity, I do not uphold Element One of your complaint.

*Element Two - You assert that neither you nor your company, via its website or social media, are carrying out regulated activity and that the FCA ought not to be investigating you.*

15. You have asserted that neither you nor your company offer any facilities by which financial investments can be processed, enabled or facilitated in any way. You add that your social media only promotes a website which does not provide any financial or investment products.
16. However, the FCA considers that evidence shows that you may have been conducting regulated activity without authorisation. It clearly stated in its Decision Letter that *"you were potentially advertising financial products and providing financial advice when not authorised to do so."* It added that the evidence suggested *"potential inducement to engage in investment activity, which is a regulated activity."*
17. I understand that the FCA is in the process of investigating you and your company for potential breaches of FSMA. It is not appropriate for me to become involved in a parallel investigation with the FCA on this matter and therefore I am exercising my discretion not to investigate this element of complaint at this time. Nevertheless, I suggest that the FCA provides my office with monthly updates on its investigation.
18. The FCA will contact you when it has concluded its investigation to advise you of the outcome and next steps. If at that time you are not satisfied, you may be able to refer any eligible complaint to me for an independent review.

*Element Three – You have accused the FCA of 'false arrest'.*

19. I appreciate that this was a concerning time for you. I have asked the FCA extensive questions, as I do not consider arrest is something to be taken lightly. The FCA has provided significantly more background information to me than it did to you in its decision letter on your complaint, and I set this out below.
20. I have set out above that the FCA reviewed evidence on your company's website and a TikTok account, which suggested potential inducement to engage in investment activity, which potentially constitutes a criminal offence.
21. In this instance, you were identified by the FCA as potentially breaching section 21 FSMA along with other individuals all of whom were part of a wider group of social media "influencers".
22. The FCA had identified influencers as posing particular regulatory concern because of the cumulative harm caused to consumers through widespread promotion of financial products on social media.
23. The FCA first published its concerns about influencers via a perimeter report in 2022. It stated "*Recent evidence suggests that influencer marketing is leading to firms taking on younger consumers who may be less able to afford to lose funds invested. Our consumer research has shown that younger, less experienced consumers are far more likely to turn to social media to research investments. This exacerbates the risk of harm from these promotions... We have intervened, and will continue to do so, where we identify unauthorised persons unlawfully communicating financial promotions online and where we find firms failing to ensure that prospective investors are adequately warned of the risks of investing, particularly in high-risk investments.*"
24. The FCA highlighted to me the following material concerns:
  - a. "The rise of social media had led to a significant increase in the numbers of unauthorised financial promotions, where this medium is less expensive and has wider reach than previous forms of unauthorised financial promotions.
  - b. The majority of those who follow influencers are young, financially inexperienced and have insufficient funds to cover their losses.

- c. The increasing number of finfluencers promoting high risk products since 2020.
  - d. Certain finfluencers had millions of followers, increasing the risk of financial harm to consumers.
  - e. Evidence that finfluencers were shifting towards using private communication channels to advertise financial promotions.
  - f. Finfluencers were often promoting high risk products without sufficient understanding of the product or the UK financial regulations”.
25. The FCA has advised that, as part of its initial efforts, it took various steps to address the problem, such as educating finfluencers of the risks of illegally promoting financial products and the potential harm to their followers. The FCA also published guidance on advertising financial promotions on social media. However, in mid-2024 it concluded that these efforts were not having sufficient impact.
26. The FCA undertook concentrated effort to protect social media users from finfluencers promoting financial products potentially in breach of s21 FSMA. By way of background, the FCA has a range of options available when it suspects a breach of section 21 FSMA. These include the statutory authority to bring criminal prosecutions for certain offences under FSMA, including unlawful financial promotions (s21 / s25). The FCA exercises discretion as to which approach to adopt on a case-by-case basis.
27. Given its concerns about influencer marketing and the fact that it did not consider its efforts were having a sufficient impact, the FCA therefore exercised its discretion to pursue criminal charges within that sector in order to achieve deterrence.
28. It was in that context, and based on evidence it had that you were potentially breaching s21 FSMA through your finfluencing activities, that the FCA invited you (as well as others) to an interview under caution. Your 13 September 2024 invitation to interview stated: “failure to engage with the FCA about the matter could result in the FCA pursuing other methods with which to secure the interview.” On 11 October 2024 you declined to attend the voluntary interview.

You were arrested in June 2025 and interviewed under caution. My understanding is that the FCA investigation into your case is still ongoing.

29. With respect to your arrest, it is important to note that the FCA did not 'falsely arrest you', as you allege. The FCA does not carry out arrests. Arrest powers in criminal investigations normally sit with the Police under the Police and Criminal Evidence Act 1984 (PACE). The FCA may ask a Police force to assist with its investigation. The FCA provides the evidence and briefing explaining the suspected offences. It is the Police who decide whether to arrest, and independently assess whether the PACE arrest test is satisfied (e.g. reasonable suspicion and necessity). If satisfied, the Police carry out the arrest. Therefore, the FCA did not arrest you, 'falsely' or otherwise, and for this reason I do not uphold your complaint.
30. If you believe your arrest was unnecessary or unlawful, you should direct that complaint at the Police. That is because the legal power and decision to arrest comes from the Police under the PACE, even if the Police arrested you in connection to an FCA investigation.

*Element Four – You allege that the FCA has engaged in malicious activity and harassment in that FCA investigators have added you to several online chat groups in order to implicate you in promoting financial products without authorisation.*

31. The FCA told you in its Decision Letter that, after considering these allegations, it would not investigate them. The FCA referred to s.2.11(b) of the Complaints Scheme, under which the FCA "*will not investigate a complaint under the Scheme if we reasonably consider... it would be better dealt with in another way...*"
32. The FCA concluded that because you were alleging malicious and fraudulent activity on the part of the FCA, and because this constituted criminal activity, it would be better dealt with by the Police as a criminal investigation.
33. I note you have provided no evidence to support your allegation that the FCA added you to online chat groups involved in financial promotions.
34. I have nevertheless asked the FCA to comment on whether it engaged in the alleged activity. The FCA has confirmed that it did not engage in the alleged activity.

35. In the absence of evidence, and given the FCA's denial, there is no basis on which I can pursue this matter further under the Complaints Scheme.
36. I also note that the nature of your allegation is serious and, if substantiated, could amount to potential criminal conduct. Such matters are more appropriately dealt with by the Police as part of a criminal investigation, rather than through this Scheme. I agree with the FCA on this. In these circumstances, I am unable to investigate this aspect of your complaint.

*Other*

37. In response to my preliminary report you raised a number of comments and queries. I have grouped these below (please note the examples given are not meant to be exhaustive).
38. Some of your queries relate to issues connected to the subject of the FCA's ongoing investigation into your activity (for example, whether providing trade signals is a regulated activity, and if so, in what capacity). I will not address these, or ask the FCA to do so, as it would not be appropriate for me to comment on matters that are currently under investigation.
39. You have also raised concerns about how the FCA is conducting its investigation (for example, why the FCA did not inspect your mobile phone or the background of the investigators involved).
40. I will not consider the issues in paragraphs 38 and 39 above, as it would not be appropriate for me to become involved in a parallel review of the FCA's ongoing investigation.
41. As explained, the FCA will contact you once its investigation has concluded to advise you of the outcome and any next steps. If you are not satisfied at that stage, you may be able to refer any eligible complaint to me for independent review.
42. Other comments ask that I seek additional information from the FCA (such as how the FCA defines an "influencer"). You may wish to raise such queries directly with the FCA, which is the appropriate body to answer them.
43. You have also repeated your allegations that the FCA has acted maliciously and engaged in harassment, including by adding you to online chat groups to

implicate you in promoting financial products without authorisation. I have already addressed this in my conclusion on element four of the report.

44. You ask me to explain why it has taken seven months for the FCA to provide information requested by my office, and you suggest this is suspicious. Connected to this you ask whether “the FCA was informed that I intended to apply for judicial review if the information wasn’t made available for the commissioner’s office to complete its investigation”.
45. I recognise that you have found this timeframe frustrating. However, it is not the case that the FCA took seven months to respond to my enquiries, nor do I consider that it acted suspiciously in its involvement in my investigation.
46. During my review of your complaint, I asked the FCA a number of questions. On several occasions, its initial responses did not provide the level of detail I required, and I therefore sought further information. While I found this unsatisfactory, such exchanges can arise in the course of a detailed review where further information is needed to address specific lines of enquiry, and are not unusual in my experience. I do not consider that the FCA acted in any untoward way.
47. The FCA is required to provide my office with the information needed to complete an investigation under the provisions of the Complaints Scheme, and it did so in this case. I have received sufficient information to complete my investigation.
48. You wrote to me during the course of my investigation indicating that you might seek judicial review of my office as you felt I was taking too long in your view in completing my investigation. I responded at the time that further information had been requested from the FCA in order to enable me to reach a properly informed conclusion, and that this information had not yet been received. I therefore could not issue my report until my investigation was complete. I acknowledge your frustration with the time taken to investigate your complaint, but the prospect of judicial review cannot influence the pace of my investigation, and I note in passing that the FCA provides information in

accordance with the Complaints Scheme, rather than in response to the possibility of judicial review.

*My decision*

49. I have either not upheld or not investigated your complaints. For this reason, I do not recommend any remedy.

The Complaints Commissioner

Complaints Commissioner

25 March 2026