



11 March 2026

Final report by the Complaints Commissioner

Complaint number 202500486

The complaint

1. On 17 September 2025, you asked me to conduct an independent review of how the FCA handled the information you provided to it. I have now completed that review. I have **not upheld** your complaint for the reasons I set out below.
2. You have said that you are a former employee of Firm X. In 2023, after leaving the firm, you made whistleblowing disclosures to the FCA, which I summarise as including but not limited to matters of risk, controls, governance and oversight; market conduct issues and alleged misconduct on the part of individuals in controlled functions at the firm in relation to including conflicts of interest, lack of adequate internal controls and segregation of duties.
3. By way of background, the FCA has said on a number of occasions that it welcomes information from people who report concerns, although it does not generally say what action has been taken in response to the information that it receives. This is because section 348 (s.348) of the Financial Services & Markets Act 2000 (FSMA) classes some information 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. Under this policy, the FCA will not normally disclose the fact of continuing action without the agreement of the firm concerned. There is a good explanation of the statutory and FCA policy restrictions on information sharing at <https://www.fca.org.uk/freedom-information/information-we-can-share>.

4. The FCA can investigate concerns arising from information about individual complaints if appropriate, but it investigates these for the purpose of considering whether or not regulatory action is justified, rather than whether or not the individual requires redress.
5. Therefore, I would expect the FCA to have reviewed the concerns you brought to its attention, and I can see from the file that it has done so.
6. I am satisfied that the FCA considered your whistleblowing disclosures appropriately and in the round, including matters relating to risk, controls, governance and oversight, and the roles and responsibilities of relevant senior office holders.
7. The FCA has reviewed the information you provided about Firm X appropriately. I agree with the FCA that due to confidentiality restrictions under section 348 Financial Services and Markets Act 2000 (“**FSMA**”) and its own internal policy on sharing information, it is not able to disclose to you what action, if any, it took as a result of the information you provided, and for the same reasons, neither can I.
8. I note that, during your correspondence with the FCA since 2023, the FCA took the view that certain specific concerns you raised fell outside the scope of the Complaints Scheme on the basis that, under paragraph 2.1(a), you were not “affected”. I also understand that you disagree with that position.
9. However, it is not necessary for me to determine whether those matters were correctly treated as excluded. The central issue in your complaint is whether the FCA reviewed and considered the information you provided.
10. Having reviewed the material available to me, I am satisfied that the FCA did consider the substance of the information you submitted. The fact that it concluded you were not directly affected for the purposes of the Scheme does not mean that it disregarded the information in its wider regulatory considerations, and I can confirm it did not. As I have explained above, I consider the FCA’s review of the information to have been reasonable. I, therefore, **do not uphold** your complaint.

The Complaints Commissioner

Complaints Commissioner

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