

21 May 2026

Final report by the Complaints Commissioner**Complaint number 202500487***The complaint*

1. On 24 September 2025, you submitted a complaint to my office about the FCA. I set out the elements below.

Element One: You were the victim of romance fraud, and you provided information to the FCA about the financial services providers who you allege allowed the fraud to be perpetrated. In your view, the conduct of the following regulated firms - Firm W, Firm X, Firm Y and Firm Z, and an unregulated trading Platform P is so serious or unacceptable with respect to failures in fraud and crime prevention, Anti-Money Laundering (“**AML**”) and Know Your Customer (“**KYC**”) systems and controls 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 firms would not have been able to behave in the way they did towards you. Your complaint is therefore not limited to the firms’ conduct but extends to what you see as a failure of oversight and enforcement by the regulator.

Outcome: Not upheld. The FCA logged your information against the four regulated firms and reviewed it for supervisory purposes. The FCA also assessed the information you provided about the non-regulated platform P. I consider that the FCA has given the information you provided about Firm W, Firm X, Firm Y, Firm Z and the trading platform P adequate consideration.

Element Two: The FCA has not been transparent with you or the wider public about how it treated your information.

Outcome: Not upheld. Section 348 (“**s.348**”) of the Financial Services & Markets Act 2000 (“**FSMA**”) classes some information which 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>. This means that, as you were told, there is no general right for members of the public to know the outcome of reports that they make. Like the FCA I am required to respect confidentiality.

Background

2. You mentioned that you were deceived by a scam dating website, where you were tricked into investing in bitcoin as part of your interactions. You have said that you transferred funds from your account with Firm W to accounts held by fraudsters with Firm Y and Firm Z in the belief those funds would be used on a bitcoin trading platform.
3. You have added that a fraudster was able to open and use an account at Firm X to transfer funds. You have asserted that, because you were the victim of a crypto scam, the FCA has not been adequately supervising Firm W, Firm X, Firm Y and Firm Z in accordance with FCA rules and regulations, because AML and KYC failings had enabled financial crime.

Analysis

Element One

4. Part 6 of the Financial Services Act 2012 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 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.

5. The reason for this is that Parliament has set up another route to properly consider complaints such as yours.
6. The FOS is the legal complaint resolution scheme set up by Parliament under FSMA. Its role is to resolve individual complaints between regulated firms and their customers.
7. 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.
8. 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 in accordance with FCA internal procedures, and having reviewed the file, I am satisfied that the FCA reviewed and acted reasonably with respect to the information which you provided about all four firms.
9. You have asserted that the Preliminary Report is "*flawed*" for concluding that the FCA reviewed and acted reasonably towards your information. However, you are not raising anything to suggest that the FCA did not act reasonably, and I still consider that it did.
10. You feel I have described your complaint a "*personal grievance*," rather than one about breaches of the Proceeds of Crime Act 2000 and the Money Laundering Regulations 2017.
11. However, the report clearly states that your concerns were that the FCA had failed to supervise those firms on the precise grounds that the firms had AML and KYC failings which in turn led to financial crime.
12. This report makes it very clear that you did raise regulatory concerns about the four firms, and that the FCA assessed your concerns appropriately.

13. For the above reasons I do not uphold Element One of your complaint.
14. You have subsequently submitted additional documents which you have received from Firm Y in connection with the APP fraud, which have given you further concern, and you ask that I review them as part of your complaint against the FCA.
15. Under the Complaints Scheme, to which both the regulators and I operate, it is standard practice for the regulator to consider new information in the first instance. However, I have provided those documents to the FCA and it has considered them. I am satisfied that the FCA reviewed and acted reasonably with respect to these additional documents.

Element Two

16. This is not something which you initially raised with the FCA. However, as I have mentioned above, s.348 FSMA classes some information the FCA holds about firms as confidential, and restricts how that information is dealt with. I am also restricted in how I deal with confidential information about firms. 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.
17. 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>. This means that, as you were told, there is no general right for members of the public to know the outcome of reports that they make. Like the FCA I am required to respect confidentiality.
18. For the above reasons I do not uphold Element Two of your complaint.

The Complaints Commissioner

Complaints Commissioner

21 May 2026