

11 May 2026

Final report by the Complaints Commissioner**Complaint number 202500539***The complaint*

1. On 04 November 2025, you submitted a complaint to my office about the FCA.
2. You allege the FCA has failed to exercise its regulatory duty to protect UK markets and investors due to its insufficient oversight of Firm X and Firm Y.
3. You submitted information about alleged potential fraud, document forgery, misappropriation of assets, and insider information misuse by the firms' executives to the FCA for its consideration. The FCA did not uphold your complaint. It said it had dealt with your information appropriately but could not tell you what action, if any, it had taken as a result due to legal constraints, such as section 348 of the Financial Services and Markets Act 2000 (FSMA), and its own confidentiality policy.
4. You have asked me to independently review how the FCA handled your information, as you are not satisfied with the FCA's decision on your complaint or how it handled your complaint.
5. **Outcome: Not Upheld.** In my view, the FCA considered the information you provided appropriately and handled your complaint properly, including the explanations provided to you.

Analysis

6. The information you provided about Firm X and Firm Y has been considered appropriately by the FCA; and I am satisfied it has appropriately dealt with the your concerns in relation to its rules, including MAR, however, the FCA can not disclose what it has done about the information due to legal and policy restrictions, which the FCA has explained to you.

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7. By way of explanation, Firm X is UK-listed holding company whose shares trade on the London Stock Exchange, but it is not authorised or regulated by either the FCA or the Prudential Regulation Authority (PRA) to carry on regulated financial services in the UK.
8. Firm Y is UK-incorporated, London Stock Exchange-listed investment company that invests in businesses primarily in Georgia. It is not authorised or regulated by the FCA or the PRA to carry on regulated financial services in the UK.
9. Whilst Firm X and Y are listed companies, that doesn't mean that all the concerns or issues you have raised engage the listing rules, or other relevant rules/legislation, such as MAR. The FCA's remit is limited to the firms' obligations under primary market rules. The mere fact that there may have been wrongdoing in a listed company is not sufficient to require action on the part of the FCA if the issues are outside its remit. In your case, it appears that most of the issues raised are within the scope of third parties. This does not mean that the FCA has ignored the information you have provided, and it remains as available intelligence to the FCA in its ongoing work: however, it is not the appropriate organisation to investigate concerns which are outside its remit. This reflects the scope of the FCA's remit as defined by Parliament in legislation. There are other organisations who are better placed to review some of the concerns you raised. Where issues fall outside the FCA's remit, it will, where appropriate, refer information to the relevant authorities.
10. In response to my Preliminary Report, you sent through additional allegations about firm X and firm Y on 7 and 8 May 2026 which I have made available to the FCA for its consideration. I am satisfied this new information has been appropriately considered and does not change the fact that the matters you bring forward, although serious allegations, are not within the remit of the FCA and therefore are not a relevant function and can not be investigated under the Complaints Scheme. I can see that you have contacted the National Crime Agency and the Financial Reporting Council, as well as other bodies who are better placed to review some of the matters you raise.
11. I am also required to respect confidentiality. This means that sometimes I cannot report fully on the confidential material to which I have access. I

appreciate that this is frustrating. However, as part of the Complaints Scheme, I have access to all the FCA's complaints papers, including confidential material. This is so that I, as an independent person, can assess whether I am satisfied that the FCA has acted reasonably. I note that you are concerned that not all the underlying material has been set out in the report, and/or that I have not challenged the FCA's view sufficiently or engaged with the evidence. I understand that confidentiality restrictions can be frustrating for complainants, but it is better that I am able to see the confidential material. While not all underlying material connected with the FCA's considerations can be set out in my report, all relevant evidence is nonetheless obtained, reviewed in full, and assessed independently in reaching my determination. The application of confidentiality therefore affects what can be disclosed, not what is considered, and does not undermine the independence or completeness of my assessment.

12. I consider that the FCA Complaints Team has dealt with your complaint appropriately under the Complaints Scheme.

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

The Complaints Commissioner

Complaints Commissioner

11 May 2026