

23 March 2026

**Final report by the Complaints Commissioner****Complaint number 202500638***The complaint*

1. On 14 January 2026, you submitted a complaint to my office about the FCA.
2. You were an investor in MoneyThing Capital Limited (“MoneyThing”), a peer-to-peer (“P2P”) lending platform which went into administration in 2020. You incurred losses for which you would like the FCA to compensate you fully, or to make arrangements to compensate you, because you believe it was a failure to supervise the firm on the part of the FCA which led to investor losses.
3. I have summarised your complaint as follows:

**Element One:** You allege “the FCA has not enforced the FCA requirement for P2P firms to hold the required capital buffer and have the wind-down plan in place, which was the only protection for consumers. That means that the FCA must be directly responsible for consumer losses. The lack of the FCA required capital buffer and wind down plan is the reason lenders' losses are as big as they are, but this did not cause the collapse of the company”.

**Outcome: Not Investigated**

4. **Element Two:** You allege that the FCA was aware that P2P lending platforms, such as MoneyThing, were high risk as early as 2016, and despite this knowledge, the FCA allowed MoneyThing to present itself as low risk to investors, given all the security in place on each loan (asset, personal or corporate guarantees). It was not until December 2019 (3 years later), that the FCA made platforms tell lenders that P2P was high risk.

**Outcome: Not investigated**

202500638

## *Analysis*

### Element One

**You allege “the FCA has not enforced the FCA requirement for P2P firms to hold the required capital buffer and have the wind down plan in place, which was the only protection for consumers. That means that the FCA must be directly responsible for consumer losses. The lack of the FCA required capital buffer and wind down plan is the reason lenders losses are as big as they are, but this did not cause the collapse of the company”.**

5. You have raised concerns about the FCA’s supervision of MoneyThing previously and both the FCA, and I in turn, have already considered your complaint in relation to MoneyThing, including the issue of its wind-down plans and how they were funded, as part of that earlier case (see <https://frccommissioner.org.uk/wp-content/uploads/The-Complaint-Commissioners-Final-Report-into-the-Financial-Conduct-Authoritys-Oversight-of-Moneything-Issued-21-June-2024.-Published-18-July-2024-2.pdf>).
6. You raised the matter again in a separate complaint (202500506), which both the FCA and, in my 2026 Final Report, I declined to investigate on the basis that my 2024 Report had dealt with the substance of the issue (report published on 19<sup>th</sup> March 2026).
7. Your current complaint returns to the same matter. The FCA has declined to investigate it under Paragraph 2.11 (c) of the Complaints Scheme, which provides that it will not investigate a complaint that it reasonably considers it has already responded adequately to the same or a substantially similar complaint on a previous occasion.
8. I agree with the FCA, and I will also not be reopening that complaint for the same reasons. It follows that I do not recommend any remedy.

### Element Two

**You allege that the FCA was aware P2P lending platforms, such as MoneyThing, were high risk as early as 2016 and despite this knowledge,**

**the FCA allowed MoneyThing to present itself as low risk to investors, given all the security in place on each loan (asset, personal or corporate guarantees). It was not until December 2019 (3 years later), that the FCA made platforms tell lenders that P2P was high risk.**

9. The FCA declined to investigate your complaint; it explained that it is aware that I have raised issues related to historic concerns relating to the operation of the P2P market between 2014 and 2018. This is correct. I have explained in other reports I have reviewed connected to this matter<sup>1</sup> “that there may be significant issues in relation to the P2P industry which merit further consideration beyond your complaint against Firm X, and I will write separately to the FCA to raise these issues. I plan to review the matter again once the FCA has responded to me, and to publish my correspondence with the FCA, and my views based on that correspondence, in due course”.
10. This aspect of your complaint relates to my current review, which remains ongoing. In these circumstances, I do not consider it appropriate to examine issues connected to this complaint until that review has been concluded. Therefore, I am exercising my discretion not to investigate this element of your complaint at this stage.

*The Complaints Commissioner*

Complaints Commissioner

23 March 2026

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<sup>1</sup> <https://frccommissioner.org.uk/wp-content/uploads/202400047-Issued-11-December-2024.-Published-02-January-2025.pdf> ; paragraph 23