Complaints Commissioner

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16 June 2026

**Final report by the Complaints Commissioner**

**Complaint number 202500665**

*The complaint*

On 13 February 2026, you submitted a complaint to my office about the FCA.

**Part One:** You invested in Firm X, an unregulated firm, which you believed to be a legitimate cryptocurrency investment. You say that the FCA removed a customer notice relating to Firm X before you invested so you thought it was safe. You are asking the FCA to compensate you for the sum of £15,000 under the Financial Services Compensation Scheme (FSCS).

**Outcome: Excluded**. The FCA has considered and reviewed your complaint allegations under your previous complaint, and you have raised the same complaint allegations under this complaint. The FCA has correctly applied the exclusion under the Complaints Scheme.

**Part Two:** You allege that the FCA accepted a payment of £40,000 from an agent of Firm X to remove the warning alert.

**Outcome: Excluded.** For the same reasons outlined relating to Part One, I agree with the FCA that this element is also excluded.

*Background*

1. You invested funds in Firm X after checking the FCA's scam warning list and not seeing any warning alerts about Firm X, so you believed it was safe to invest.

2. In September 2020, you contacted the FCA to complain about its actions relating to Firm X. Part One of your complaint alleged that the FCA had removed a customer notice about Firm X prior to you investing and had the FCA

not done so, you would not have invested. Part Two of your complaint alleged that Firm X paid the FCA £40,000 to remove the customer notice.

3. On 25 January 2021, the FCA issued its Decision Letter to Complaint One. It did not uphold Part One of your complaint and stated that in the absence of evidence, it was unable to consider Part Two.

4. On 14 February 2023, you submitted a complaint to my office about the FCA as you did not accept their decision and you did not believe that the FCA had sufficiently addressed either Part.

5. On 18 August 2023, my office issued its Final Report on this complaint under reference 202201727. The Commissioner agreed with the FCA's decision not to uphold Part One of your complaint and whilst the Commissioner found the FCA's investigation of Part Two inadequate, she did not find any evidence to support your allegation.

6. On 15 October 2025, you contacted the FCA again stating that you had been unable to pursue legal action due to a lack of financial assistance. You complained that the FCA had removed a customer notice about Firm X prior to you investing and that it had been paid £40,000 to remove the notice. As a result of the FCA's actions, you had incurred financial losses, and you wanted the FCA to compensate you for these.

7. On 5 November 2025, the FCA issued its Decision Letter on Complaint Two excluding your complaint as the allegations had been previously considered by the FCA and the Commissioner under Complaint One.

8. On 13 February 2026, you complained to my office about the FCA.

*Analysis*

**Part One:** *You invested in Firm X, an unregulated firm, which you believed to be a legitimate cryptocurrency investment. You say that the FCA removed a customer notice relating to Firm X before you invested so you thought it was safe. You are asking the FCA to compensate you for the sum of £15,000 under the FSCS.*

9. In your complaint to the FCA, you said that you had previously brought this complaint and were raising the issue again and did not have any financial assistance to pursue the matter through the courts

10. I note the substance of your complaint was reviewed in 2023 in the complaint you brought to the Commissioner, and the Commissioner did not uphold Part One of your complaint against the FCA or recommend compensation. You have not provided any new information or evidence that would justify revisiting the previous decision relating to Part One of your complaint.

11. As the FCA informed you in its Decision Letter under Paragraph 2.11.c of the Complaints Scheme, the FCA will not investigate a complaint where it has already responded adequately to the same or a substantially similar complaint from you on a previous occasion.

12. Considering that you have raised the same complaint allegations without providing any new evidence, I think the FCA was correct in its decision to exclude your complaint under Paragraph 2.11.c.

13. While I note your comments regarding your current financial circumstances, financial hardship in itself does not provide a basis for reopening the complaint or for directing the FCA to make a compensatory payment. Considering that the Commissioner did not find the FCA to be at fault in relation to the losses you incurred, there would not be any compensation due from the FCA.

14. In the absence of new and relevant evidence, the Commissioner's previous decision remains unchanged, and therefore I will not be taking this matter forward.

15. You say you were told to take legal action but were unable to pursue this due to a lack of financial assistance. Whilst legal action may be an available remedy, your decision not to pursue is not a reason to re-consider the findings of the previous complaint.

16. Whilst I appreciate that you have incurred losses following your investment in Firm X, the Complaints Scheme is not designed to provide compensation for alleged wrongdoing by the firm. The FCA would only consider compensating a financial loss where there was a clear and significant failure by the FCA and

they are the sole cause of the loss. This was not the case as the FCA was not found to be at fault for your losses.

17. I note you say that your claim is for £15,000 FSCS compensation however as the FCA made you aware in its Decision Letter, FSCS only covers losses incurred through interactions with authorised firms, but Firm X was not authorised by the FCA and did not undertake regulated activities. Therefore, your losses incurred as a result of your investment in Firm X are not eligible for compensation via FSCS either.

18. The role of the FCA is to regulate financial services firms and take enforcement action where appropriate, rather than to resolve private disputes between consumers and their financial services providers or determine liability for losses. In addition, the Commissioner agreed with the FCA's decision not to uphold Part One of your complaint and therefore there is no basis for compensation from the FCA under the Complaints Scheme relating to the losses you incurred, and you are not eligible for compensation under FSCS.

**Part Two:** *You allege that the FCA accepted a payment of £40,000 from an agent of Firm X to remove the warning alert.*

19. In regards to this aspect of your complaint, you also submitted a similar allegation as part of Complaint One. Whilst the Commissioner did uphold that the FCA did not adequately investigate Part Two of your complaint, she did not find any evidence to support the assertion that the FCA had accepted a payment for removing the customer notice.

20. Similar to the reasons above, you have not provided any materially new evidence to justify reconsidering this aspect of your complaint. Therefore, I agree with the FCA that this aspect of your complaint is also excluded.

21. In response to my Preliminary Report, you have said that you previously provided evidence including articles that the FCA removed the warning and failed in its duty to protect you from financial harm. I have reviewed the comments you have provided however these relate to matters which have already been considered previously in the investigation of complaint 202201727 and do not constitute new matters.

The Complaints Commissioner

Complaints Commissioner

16 June 2026