Complaints Commissioner

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15 July 2026

Final report by the Complaints Commissioner

Complaint number 202600005

The complaint

1. On 1 April 2026, you submitted the following complaints to my office about the FCA. I have summarised your complaints as follows:

   a. **Element One: Not Upheld**

      You allege that the FCA has failed to consider the information and complaints you submitted regarding the conduct of a regulated Independent Financial Adviser ("**IFA**") who you say deliberately "tampered" with your pension transfer documents in 2002, manually crossing out an option to transfer guaranteed minimum pension ("**GMP**") rights. You consider this to be fraud and allege that this conduct by the IFA has resulted in you losing your GMP rights. You do not consider that the FCA has taken appropriate action towards the regulated IFA.

   b. **Element Two: Not Upheld**

      You allege that the FCA delayed its response to your complaints for over a year.

Preliminary issues

2. **Legislation**: Section 348 ("**s.348**") of the Financial Services and Markets Act 2000 ("**FSMA**") applies to certain information the FCA receives about firms - where it applies, s.348 means that information is confidential and restricts how it may be handled.

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3. **FCA Policies**: In addition to this, even if the restriction under s.348 does not apply, information may be restricted due to the FCA's policies on sharing information about regulated firms and individuals, who also have legal protections.

Background

4. In relation to Element One, I understand that between November 2024 and February 2026 you called the FCA's Supervision Hub providing information about an IFA who advised you in relation to a workplace pension to transfer to a Section 32 buy-out plan in July 2002 that resulted in you losing your statutory GMP rights. You do not consider that the FCA provided you with a substantive response to your concerns about the IFA, did not confirm whether the information had been reviewed by the relevant supervisory teams and did not inform you about any actions that had been taken against the IFA.

5. In its response, the FCA did not uphold your complaint. It confirmed that the information that you had provided had been received, assessed and considered by the relevant supervisory teams to inform their supervisory work, in line with the FCA's usual processes. However, for confidentiality reasons, it would not be able to confirm whether specific regulatory or enforcement action had been taken in relation to a firm or individual as a result of the information you had provided.

6. The FCA also told you that it does not intervene in individual cases or disputes between individuals.

7. You have asked me to review the FCA decision and have provided details about your dispute with the IFA including a previous FOS decision as well as a recent Court application.

8. In relation to Element Two: You are dissatisfied that the FCA did not respond to your correspondence for over a year. You corresponded with the FCA's Supervision Hub regarding your concerns. During this period, you provided a significant amount of information, including details of the pension transfer, the firms involved, and the adviser you believe was responsible.

9. The Supervision Hub acknowledged your correspondence and confirmed on multiple occasions that the information you provided had been recorded and

shared with relevant teams within the FCA. You were also provided with explanations of the FCA's role and remit, including where certain matters fall outside of its regulatory scope and were signposted to other bodies where appropriate.

10. In December 2025 and February 2026, you submitted formal complaints to the FCA regarding how your concerns had been handled. The FCA explained that you submitted a formal complaint to the Supervision Hub in February 2026 which was not referred to the FCA's Complaints Team for consideration under the Complaints Scheme. This should have been forwarded so that the Complaints Team could assess whether your complaint met the criteria for investigation.

11. Whilst the Supervision Hub did continue to engage with your correspondence, this does not replace the requirement to ensure that formal complaints are handled in line with the FCA's complaints process.

12. The FCA upheld that your February 2026 complaint had not been processed correctly. This was then rectified by the Complaints Team reviewing your complaint under the Complaints Scheme and finalising its decision in March 2026.

Analysis

Element One

13. As part of my investigation into your complaint, I am provided with information by the FCA so that I can assess whether I am satisfied that the FCA has dealt with the information you provided it with reasonably. Sometimes, I cannot fully report on the confidential material to which I have access, and this is the case with this investigation. Due to s.348 confidentiality reasons, it is the case that the FCA is often unable to provide feedback to complainants about any action it did or did not take. I am satisfied from the evidence that I have seen that the steps the FCA took in relation to Element One of your complaint are reasonable and in line with its usual processes.

14. Part 6 of the Financial Services Act 2012 (the **"Act"**) 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 the Financial Services and Markets Act 2000 (**"FSMA"**) other than its legislative functions. The FCA was correct when it told you that 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. 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 that provider appropriately.

15. The FCA did not detail further reasons for this in its Decision Letter to you so I will do so here. The FCA does not intervene in individual disputes as Parliament has set up another route to properly consider complaints such as yours. The Financial Ombudsman Service (**"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. I can see that you have complained to FOS previously regarding the conduct of your IFA and it did not investigate your complaint on the basis that your complaint arose in relation to matters that were apparent to you in at least 2014 which you chose not to pursue at that time. In order for FOS to investigate, a complaint must be brought to it within 6 years of an issue arising.

16. For the reasons above, I do not uphold your complaint regarding Element One.

Element Two

17. The FCA has upheld your complaint regarding its service failings in responding to your February 2026 complaint appropriately. I agree that the FCA should have dealt with your February 2026 complaint under the Complaints Scheme when it was received by the Supervision Hub and the FCA acknowledged this and subsequently considered your complaint appropriately. It is evident the Supervision Hub engaged in correspondence appropriately with you and provided you with information about how your information would be handled.

Although your February 2026 complaint was not initially processed according to the FCA internal procedure, this matter was rectified such that you received an outcome of your complaint within a month, in March 2026.

18. It does not appear to me from the evidence that I have seen that the FCA delayed responding to you for over a year. For the reason above, I do not uphold your complaint regarding Element Two.

The Complaints Commissioner

Complaints Commissioner
15 July 2026