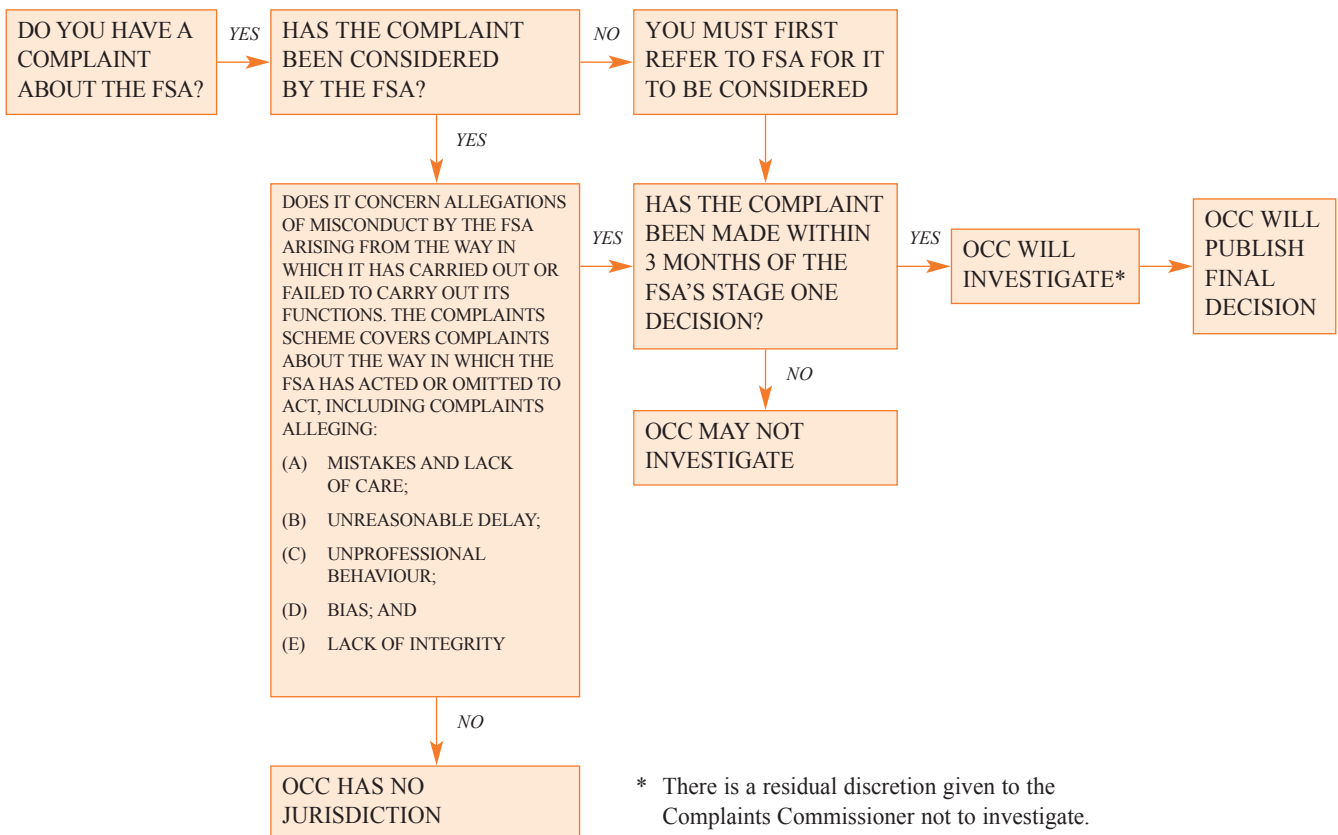


## Office of the Complaints Commissioner Annual Report for 2012/13



## Complaints Against the Financial Services Authority

(extract from rules made pursuant to the Financial Services and Markets Act 2000 “the Act”)

- COAF 1.1.1 (G)**
- (1) Paragraph 7 of Schedule 1 to the Act requires the FSA to maintain a complaints scheme for the investigation of complaints arising in connection with the exercise of, or failure to exercise, any of its functions under the Act (other than its legislative functions).
  - (2) The FSA is required to appoint an independent person as Complaints Commissioner to be responsible for the conduct of investigations in accordance with the complaints scheme.

**COAF 1.1.2 (G)**

The complaints scheme provides that there may be two distinct stages for each complaint. In the first stage, the FSA itself will investigate any complaint that meets the requirements of the complaints scheme (see COAF 1.4 (G) (Coverage and scope of the scheme)) and take whatever action to resolve the matter it thinks appropriate. A complaint will normally only proceed to the second stage if the complainant is dissatisfied with the FSA’s determination of his complaint or how it has been handled. This second stage consists of investigation of the complaint by the Complaints Commissioner, followed, wherever he finds for the complainant, by his recommendation to the FSA on the form of redress, if any, that is appropriate in the circumstances.

- COAF 1.1.3 (G)**
- (1) The complaints scheme is made by the FSA in accordance with its obligations under paragraphs 7 and 8 of Schedule 1 to the Act.
  - (2) Where the Act requires the FSA to make a particular arrangement as part of the complaints scheme, this is recognised in the following text by the use of the word “must”. In contrast, where a provision in the complaints scheme states that someone “will” do something, this denotes that the FSA is committing itself or the Complaints Commissioner to some action which, though not specifically required by the Act, is nevertheless viewed as necessary to give effect to the intentions of the Act.
  - (3) Each provision in the complaints scheme is, consistent with the style and format of the Handbook, identified by the letter “G”. It nevertheless constitutes a definitive statement of the complaints scheme which the FSA is required to maintain.

**COAF 1.1.4 (G)**

The complaints scheme has effect from 3 September 2001.

**COAF 1.1.5 (G)**

In this complaints scheme, “complaint” means any expression of dissatisfaction about the manner in which the FSA has carried out, or failed to carry out, its functions under the Act other than its legislative functions.

(NB. G = Guidance)

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# Annual Report for 2012/13

This is the Twelfth Annual Report of the Office of the Complaints Commissioner.  
It covers the period from 1 April 2012 to 31 March 2013.

Matters covered in its content are:

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Sir Anthony Holland – Biography	2
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2 Statistics	5
3 Themes and Issues	8
APPENDIX A Extracts from the OCC Booklet	12
APPENDIX B Expenditure	15

## **Sir Anthony Holland**

Sir Anthony was appointed as the Financial Services Complaints Commissioner on 3 September 2004 for a three year term. He was reappointed as the Complaints Commissioner for further three year terms on 3 September 2007 and 3 September 2010. The position of the Complaints Commissioner was created by the Financial Services and Markets Act 2000 to provide an independent means by which the regulated industry and consumers could have an independent adjudication on complaints against the Financial Services Authority. H.M. Treasury's approval is required under the Act for the appointment or dismissal of the Commissioner.

During his varied career Sir Anthony has served as the Chairman of a Social Security Appeals Tribunal, President of The Law Society (1990-91), Governor of the College of Law (1991-97), on the Council of JUSTICE (this is the British Section of the International Commission of Jurists) 1991-2001, as Chairman of the Executive Board of JUSTICE (1996-99), a member of the Council of the Howard League for Penal Reform (1992-1999), a member of the Criminal Injuries Compensation Appeals Panel (2000-2005), Chairman of the Northern Ireland Parades Commission (2000-2005), Chair of the Northern Ireland Legal Services Commission (2004-2007), Chairman of the Standards Board for England (2001-2008), and was a lay member of the International Governing Council of the Royal Institution of Chartered Surveyors (2002-2008). His appointments in the financial services industry include a period as a first instance Chairman of the Securities and Futures Authority (1993-2000) and Principal Ombudsman to the Personal Investment Authority Ombudsman Bureau (1997-2000).

In addition to his position as Complaints Commissioner he is also a member of the Board of the Pension Protection Fund, a member of the Investigatory Powers Tribunal and a member of The Speaker's Committee for the Independent Parliamentary Standards Committee.

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## 1 Overview

Since 1 April 2012, the Office of the Complaints Commissioner (OCC) concluded 128 cases. Individual consumers account for 80% of overall complainants compared to 78% of complainants last year, the remainder being made up of solicitors on behalf of their regulated clients, IFAs, Third Parties and individual firms.

### *Background to the Complaints Scheme*

The FSA is required by Paragraph 7 of Part One of Schedule 1 of the Financial Services and Markets Act 2000 (the Act) to operate a Complaints Scheme for investigation of complaints against itself. The Scheme came into operation on 3 September 2001. The relevant rules are set out in Complaints against the FSA (COAF) and which are made pursuant to Paragraph 7 of Part One of Schedule 1 of the Act. The Complaints Scheme is essentially reactive (as opposed to proactive) in that the Commissioner's powers derive from receiving a complaint. To be eligible to make a complaint the complainant must be seeking a remedy, which may include an apology, in respect of some inconvenience, distress or loss which has been suffered as a result of being directly affected by the FSA's actions or inactions. It should be noted that the FSA under the Act is immune from liability in damages for any negligent act. That immunity does not apply if bad faith is proven or if the FSA acted in a way which is incompatible with a convention right under the Human Rights Act 1998. Appendix A contains more details of the Complaints Scheme. As part of the complaints arrangements there must be a Complaints Commissioner (the Commissioner) who is independent of the FSA and is able to conduct impartial investigations.

## **The Impact of the Financial Services Act 2012**

The Complaints Commissioner (the Commissioner) was initially created to investigate complaints about the Financial Services Authority. These investigations were completed within the scope of the Complaints Scheme which was put in place as a result of the provisions of the Financial Services and Markets Act 2000 (the Act) which will be amended by the Financial Services Act 2012 (the 2012 Act). The Office of the Complaints Commissioner operates under the umbrella of a company limited by guarantee (Registered number 5171304) and its registered office is at: 3rd Floor, 48-54 Moorgate, London EC2R 6EJ. The Complaints Commissioner is a director of the company.

The main scheme under the Act deals with complaints about the FSA and from 1 April 2013, under the 2012 Act, will deal with complaints about those bodies identified below. For the sake of clarity there is a diagram on the back of the cover to this Report.

The Transitional Scheme, under the Act, deals with complaints about predecessor bodies, covered by previous legislation which existed before the FSA's powers came into effect on 1 December 2001. From 1 April 2013 this will no longer be operable. The new Transitional Scheme will only allow for the investigation of complaints about the FSA. It will not allow for the investigation of complaints about the predecessors of the FSA or events which occurred before 1 December 2001. The necessary legislative changes will be achieved by the introduction of the 2012 Act which takes effect on 1 April 2013.

Under the 2012 Act there will be three new relevant bodies subject to the complaints procedures carried out by the Commissioner. They are the Prudential Regulatory Authority (PRA), and the Financial Conduct Authority (FCA). The third body is the Bank of England but only in respect of its oversight of the banking clearing houses and payment settlement schemes. The new arrangements will allow for a continuation of the complaints system as currently carried out by this office for both the PRA and the FCA. This external complaints scheme will also cover the Bank of England's regulatory functions in relation to recognised clearing houses and payment schemes.

From 1 April 2013, therefore, this office will address the tail end of the FSA complaints where the Stage 1 process has not satisfied the complainant and will, at the same time, commence to address the consideration of complaints that emanate from the organisations that are referred to above. An amended form of Complaints against the FSA (COAF), called Complaints against the Regulators, is now in place to take account of the widening jurisdiction of the Commissioner.

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## 2 Statistics from 1 April 2012 to 31 March 2013

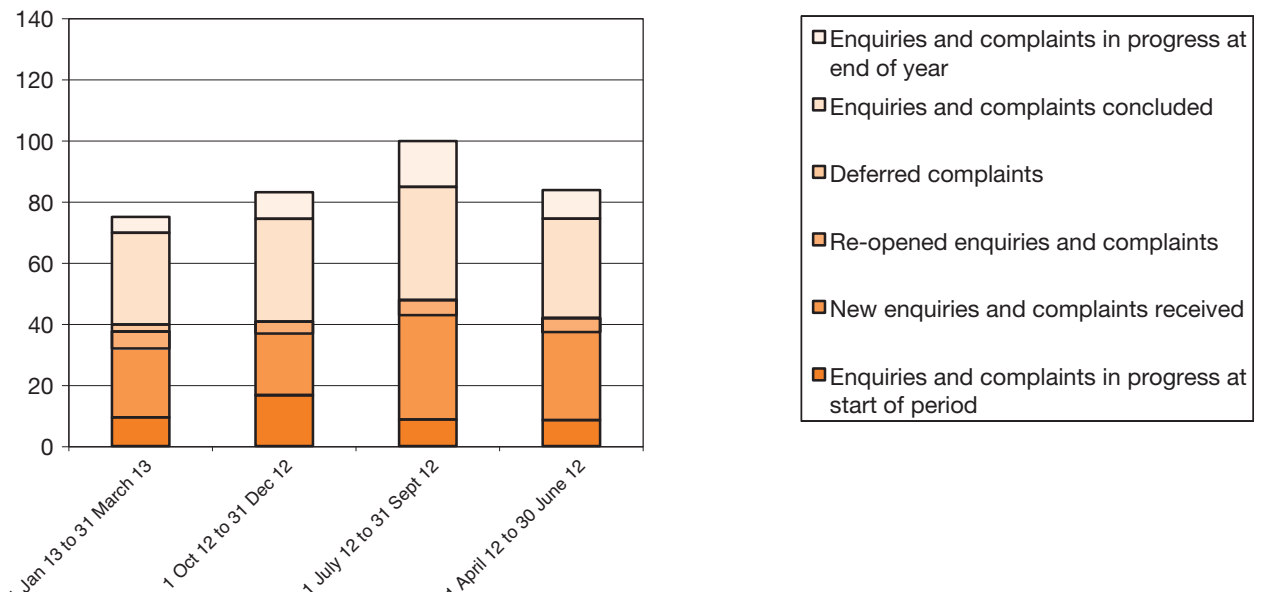
### 2.1 Enquiries and complaints received during the year

The table below shows the number of enquiries and complaints received by the Commissioner during 2012/13. The volume of new and re-opened complaints received during the year amounted to 127 for the year ended 31 March 2013 as compared to 159 in the previous year. The volume of complaints received and concluded is evenly spread over the quarters with a slight peak in volume during the second quarter.

**Table 1 Enquiries and Complaints Received during 2012/13**

	2012-13	1 Jan 13 to 31 March 13	1 Oct 12 to 31 Dec 12	1 July 12 to 30 Sept 12	1 April 12 to 30 June 12	2011-12
Enquiries and complaints in progress at start of period	10	11	14	9	10	14
New enquiries and complaints received	108	20	24	36	28	145
Re-opened enquiries and complaints	19	6	4	5	4	14
Deferred complaints	3	2	1	0	0	2
Enquiries and complaints concluded	128	29	30	36	33	161
Enquiries and complaints in progress at end of year	6	6	11	14	9	10

**Enquiries and complaints received by quarter 2012/13**



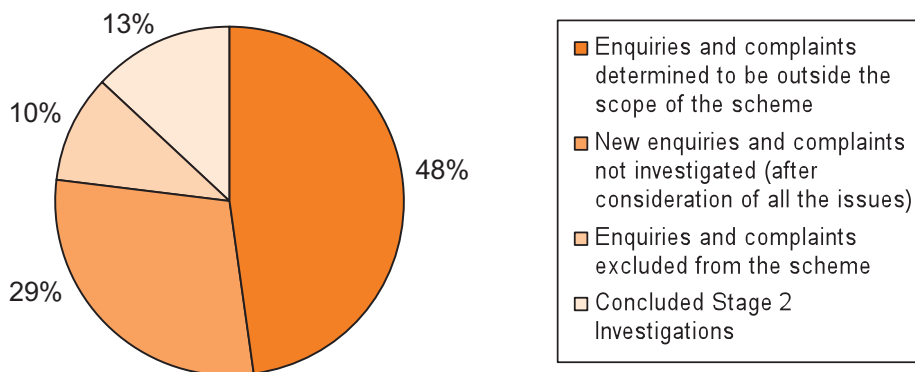
## 2.2 Enquiries and complaints concluded during the year

The table below shows the enquiries and complaints concluded during the year.

**Table 2 Enquiries and Complaints concluded 2012/13**

	<b>2012-13</b>
Enquiries and complaints determined to be outside the scope of the scheme	62
New enquiries and complaints not investigated (after consideration of all the issues)	36
Enquiries and complaints excluded from the scheme	13
Concluded Stage 2 investigations	17
<b>Total enquiries and complaints concluded</b>	<b>128</b>

### 2012-13 Complainant Summary



The number of complaints and enquiries concluded during the year amounted to 128 compared to 161 the previous year. Complaints which were excluded from the scheme usually relate to the performance of the FSA's legislative functions under the Act. Non-investigated complaints include cases where the complainant has not been directly affected by the way in which the FSA has carried out its functions (COAF 1.2.1 (G)) as well as instances where the FSA has upheld a complaint at Stage 1 investigation, and offered a sufficient remedy (for example an apology), but the complainant has chosen to escalate the complaint to the Commissioner without a clear reference to the intended outcome. In circumstances where the FSA has addressed outstanding issues in its Stage 1 investigation in a satisfactory manner, there is no benefit to be gained from a secondary investigation of the same issue.

In cases where the Commissioner deems the complaint to be outside the scope of the scheme or decides not to investigate, a report is issued to both the FSA and the complainant explaining in detail the reasons for the decision taken.

## 2.3 Stage 2 investigations during the year

The table below gives information about the Stage 2 investigations undertaken by the Commissioner during 2012-13.



**Table 3 Stage 2 investigations 2012-13**

<b>Stage 2 Investigation</b>	<b>2012-13</b>
at start of period	5
started during the period	15
Concluded during the period	17
In progress at end of period	3

The Commissioner tends to publish (anonymised) Stage 2 final decision letters on the OCC website except in cases where the complainant explicitly asks the OCC not to. The FSA has never asked the Commissioner not to publish a decision.

Common themes amongst the Stage 2 investigations concluded during the period centred around fee disputes between firms and the FSA and late submissions of RMAR/GABRIEL forms. These seem to be recurring issues year on year and the Commissioner has issued further information on these issues in 'Views of the Commissioner' on the OCC website. This year, there were, additionally, a number of complaints connected with Authorisation and Land banking schemes, especially where the latter were being operated as a collective investment scheme.

The Commissioner upheld a number of complaints during the period (some not published due to a request from the complainant). The total number of published complaints during the period was 15.

## 2.4 Type of complainant

The information below highlights that enquiries and complaints have predominantly come from individual members of the public rather than from organisations during the year.

**Table 4 Type of Complainant 2012-13**

<b>Type of complainant</b>	<b>1 April 12 to 31 March 13</b>
Individual Members of Public	103
Independent Financial Advisers	8
Solicitors	3
Members of Parliament	0
Firms/Groups	11
Third Parties	3
<b>Total enquiries and complaints concluded</b>	<b>128</b>

The figures shown in the table above relate to complaints which were considered under the complaints scheme.

### 3 Themes and Issues

The Commissioner has dealt with a variety of complaints during the course of the last year. Some fell within his jurisdiction while others that were not ones that he could investigate were re-directed to the appropriate organisation. A number of recurring themes emerged during the course of the year, some of which are listed below:

#### **Announcements made by the FSA regarding certain products**

The Commissioner has continued to receive a number of complaints from both consumers and members of the industry regarding the suitability of Traded Life Investment Plans (TLPIs).

Whilst the Commissioner can appreciate that the FSA's announcement may have been unwelcome and in some cases had an impact on those who held these plans, he also has to consider that one of the FSA's statutory objectives is consumer protection. The FSA felt that the nature of these particular products made them unsuitable for the majority of retail investors. Given this view and, given its concern that these plans were increasingly being recommended, the FSA felt that it needed to reiterate the views it had expressed previously.

The Commissioner explained to the complainants that his jurisdiction prevented him from considering in detail the complaints which have been referred to him. The jurisdiction given to the Commissioner by the Act prevents him from considering complaints about the issuing of guidance by the FSA. These types of complaints fell, in the opinion of the Commissioner, under the general head of a complaint about the FSA's legislative function and was therefore outside his jurisdiction.

#### **Cancellation of Authorisation**

There have been a number of complaints to the Commissioner's office concerning firms having to pay annual fees due to their cancellation notice not being received by the FSA until after the deadline (31 March). Many of these complainants provide no reasoning for why they believed that they should not pay the fee other than to say it was 'unfair' as the complainants concerned had submitted a cancellation application by post to the FSA in the week running up to the 31 March.

The position is that firms have agreed to the rules and guidance laid down in the FSA handbook in signing their original application for authorisation. The onus is subsequently on the firm to know and to abide by the FSA rules and guidance, and in these cases, submit the cancellation form to the FSA (which the FSA must receive) before the 31 March deadline. All firms who wish to cancel their Part IV permissions (authorisation) to carry on regulated activities must formally apply to the FSA using the appropriate form. To avoid incurring fees for 2013/14 for example the deadline for submission of the appropriate form will be 31 March 2013. This is applied consistently to all FSA regulated firms.

It is of little consequence whether a firm has been carrying out the regulated activity or not during this time. The onus is upon the firm to ensure that the appropriate form is submitted to the FSA (and is received by the FSA by the deadline) and it must bear the responsibility for its own failings. In many of the disputes the Commissioner has received the firm simply states that it posted the form to the FSA but is unable to provide evidence of both postage and receipt by the FSA (by way of a "recorded delivery" receipt). Unless a firm can demonstrate evidence which shows that the FSA received the appropriate form correctly filled in prior to the deadline, or other substantive reasoning for not paying the appropriate fee, it is unlikely that the Commissioner will consider making a recommendation to the FSA to alter its position.

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## **Cold Calls, ‘Boiler Rooms’ and/or Cloned Firms**

The Commissioner has received a number of complaints from consumers who have been the victims of “boiler room scams”. Many of the individuals who contact the Commissioner have ‘invested’ and lost considerable amounts of money following a ‘cold call’ from someone or some firm with which they have not had any previous relationship whatsoever. The Commissioner understands that increasingly those running boiler room scams are now frequently using the details (names and FSA authorisation numbers) of firms which are either based within the UK or more frequently have been “passported” into the UK from other European countries. The Commissioner believes that those running the boiler rooms use this façade to give an air of legitimacy to their fraudulent operation and to suggest that they are authorised by the FSA even though they ask those who become victims to transfer monies to overseas bank accounts which are not in the name of the company in respect of which those running the boiler room are claiming, falsely, to represent. Such a transfer should be regarded with real suspicion.

Clearly, as the firms have provided a FSA authorisation number, any general check with the FSA will indicate that the firm (boiler room) is authorised by it. However, the Commissioner is also aware that those running the boiler rooms in question can be persuasive. Despite the FSA often recommending that the consumer should not enter into any transaction with the boiler room, consumers often, to their detriment, totally ignore this advice. Ultimately, a regulator is limited in a practical sense in what it can do beyond emphasising that cold calls regarding investments are more often than not from boiler rooms and should always be avoided. Consumers must take responsibility for their own actions and it cannot be repeated too often that such calls are never worth listening to on the part of the consumer and that old adage “*if it appears too good to be true, it usually is*” is still as good advice as ever.

Unfortunately, given the nature of a boiler room there is little more that the FSA can do in these cases other than to emphasise that the only effective safeguard is to invest only in authorised products through an authorised representative with whom they have an established relationship or they know personally to be genuine.

## **Importance of Internal Communication**

During the last year a complaint was referred to the Commissioner concerning the conduct of FSA staff during an informal meeting which the FSA arranged with the firm. During the Commissioner’s subsequent investigation he identified that correspondence had been withheld from both the FSA’s Complaints Team (during its own investigation) and from him. That only came to light when he requested further information following the issue of his Preliminary Decision.

The Commissioner has indicated to the FSA board on a number of occasions that for the Complaints Scheme to operate effectively for the benefit of both the FSA and complainants (whether from the industry or consumers) that both the FSA’s Complaints Team and his own office must have access to all documentation. The Commissioner would also reiterate that when reviewing a complaint it is (initially) a matter for the Complaints Team and (later) for the Commissioner rather than the relevant department within the FSA to decide upon what is relevant material which should be disclosed in connection with the complaint. Failing to provide full disclosure to the Complaints Team and the Commissioner immediately suggests that those who are the subject of a complaint (whether individuals or an area within the FSA) have acted inappropriately and are trying to ‘hide’ their actions. Such action is an unattractive position for the Regulator or any body undertaking a public function to accept. The success of the Complaints Scheme to aid the Regulator in carrying out its difficult, and often implied role, is to ensure that total transparency is always proffered to those

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charged with the investigations whether the investigation is internal or in the hands of the Commissioner's office.

### **Limitations of what information the regulator can disclose**

The Commissioner has received a number of complaints from both whistleblowers and consumers who have contacted the FSA to alert it to what they perceive to be failures by a regulated firm to adhere to the FSA's rules. As they have not been informed by the FSA of what action it has taken against the firm they often contact the Commissioner's office alleging that the FSA has failed to act upon the information they provided.

Given the referral it is quite reasonable that any complainant will then pose the question "*well what exactly did the Regulator do when supervising the firm with a view to safeguarding my interests as a consumer or employee as a result of the information I presented to it?*" In answering those questions however Parliament has imposed tough restrictions upon both the FSA and the Commissioner by the imposition of Section 348 of the Act as to how those questions can be answered in the case of a complainant.

In summary, Parliament, by virtue of Section 348 of the Act, imposes upon the FSA, as the regulator, a ruling of confidentiality in the context of disclosing its response or position when acting in the discharge of its functions as the relevant regulator. This means that, other than in limited circumstances, the FSA is unable to disclose any information about what action it did or did not take against a firm or individual (and the reasons for that decision) following the receipt of information from the consumer or whistleblower.

The Commissioner has the power to delve more deeply into such matters to enable him to be satisfied as to the propriety of what the FSA has done in that he is not constrained by Section 348. Although he can do this, he is however limited, in most cases, as to the full disclosure of the details that he is informed about. He is therefore unable, directly, to answer the questions that many complainants have posed. It is noteworthy that the effect of Section 348 has been continued in a similar provision in the 2012 Act.

### **The Use of the Special Administration Regime**

The Commissioner has received a number of complaints from consumers who were 'customers' of firms which were placed into the Special Administration Regime as the direct result of the firms concerned failing to segregate client and company money resulting in the firm utilising its clients' money to meet its own operating costs and expenses.

By placing the firms into the Special Administration Regime the firms were prevented from investing and opening new positions for their clients. However, the firms were still allowed to conduct regulated activity which would result in it closing an open position for its clients. Although consumers have been unhappy with the limitations imposed by the FSA, the FSA's decision to place a firm into the Special Administration Regime falls under the exercise of the FSA's legislative function and is therefore not something which can be considered under the rules of the Complaints Scheme.

Likewise, a number of consumers have complained that the FSA's decision to place the relevant firms into the Special Administration Regime directly led to them losing money as they were not able to close positions as the London Stock Exchange suspended the firms' membership and in so doing prevented them from conducting the relevant trades. In investigating these complaints

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the Commissioner understands that, whilst the decision to suspend the relevant firms' membership of the London Stock Exchange was not one which was made by the FSA, the FSA facilitated an arrangement whereby a different broker was able to complete the transactions on behalf of affected consumers. Ultimately, where a consumer has incurred a loss as a result of their own decision not to close an open position, the chain of damage causation has usually been broken, and, as a result any losses consumers may have incurred is not something which can be held at the door of the FSA.

### **The use of the Complaints Scheme to challenge FSA policy**

The aim of the Complaints Scheme is to allow those who are unhappy with the actions or inactions of the FSA to be able to challenge the FSA. The Complaints Scheme is not designed as a way in which FSA policy can be challenged by those who are unhappy with it. The Commissioner has received a number of complaints from the industry over the FSA's decision to implement the requirements of its Retail Distribution Review (RDR). Given that the RDR amounts to new rules under which the industry must operate it falls under the FSA's legislative or ruling making function and is therefore not something which can be considered under the Complaints Scheme. It is unfortunate that some within the industry were unhappy with the requirements imposed upon them by the RDR. This does not mean that the Commissioner should intervene.

### **The Next 12 Months**

The 1 April 2013 will see the termination of the FSA and in its place the creation of the FCA, PRA and the involvement of the Bank of England in those areas previously regulated by the FSA. In some areas there will be a clear change of regulatory direction. The Complaints Commissioner's jurisdiction is continued by the 2012 Act which puts in place all these changes. The message and direction of this office, however, will be the same as it covers complaints arising from either the FCA or the PRA as well as the Bank of England when the last mentioned is carrying out its functions in the area of recognised clearing houses or in connection with inter-bank payment systems.

Consultation Paper CP12/30 proposed that most of what the Complaints Commissioner did continued in its present form with a few minor amendments. Plainly the new enlarged jurisdiction given by the 2012 Act will need to settle down in the period after 1 April 2013 before any consequential minor adjustments are needed. The only constant will be the need for total transparency by all three bodies when carrying out the retained (internal) Stage 1 investigatory process as well as when, and if, the Complaints Commissioner becomes involved in a subsequent Stage 2 investigation process.

On the back of the cover to this Report is set out in diagrammatic form the Complaints Scheme that will be in operation from 1 April 2013.

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## **APPENDIX A**

### **The Complaints Scheme**

#### **Extracts from the Office of the Complaints Commissioner Booklet**

##### *Bringing a complaint against the Financial Services Authority*

#### **What is the Financial Services Authority?**

The FSA is the single statutory regulator for the financial services, general insurance and mortgage industry. Its existence and remit are set out in the Financial Services and Markets Act 2000 (FSMA).

#### **The FSA Complaints Scheme**

The scheme was set up in September 2001. It provides the arrangements required under FSMA for the FSA to investigate any complaints in connection with the FSA exercise of, or failure to exercise, its functions under FSMA, other than its legislative functions. The scheme is available on the FSA website (see end of leaflet for website address). The scheme provides an important source of information for the FSA to assess its performance as regulator and provides a system of checks and balances for its stakeholders. The FSA complaints handling arrangements are explained in a separate leaflet 'Bringing a complaint against the Financial Services Authority'.

#### **How a complaint will be treated**

A complaint should be referred to the Commissioner where you are dissatisfied with the decision of the FSA investigation into your complaint or where you are not satisfied with the progress made by the FSA in its investigation of your complaint. The Commissioner has complete discretion to decide whether the complaint falls within his jurisdiction, and if so, whether or not he will investigate the complaint. Furthermore if the complaint has not already been put to the FSA, the Commissioner may decide not to investigate until the FSA has had opportunity to investigate the complaint.

If, on the conclusion of the Commissioner's investigation, it is decided that the complaint is well founded, recommendations may be made to the FSA and the complainant about how things might be put right. If the Commissioner does not uphold your complaint he will explain the reasons to you.

The Commissioner provides an independent review of complaints against the FSA and consequently aims to provide finality to the process. On occasion complainants' views differ from the Commissioner substantially and they persist with contacting the Commissioner after the issuance of his decision. However, the Commissioner is also accountable for the budgeting of his office and thus must ensure that this is spent wisely and achieves value for complainants and the wider public. Consequently there are occasions where the Commissioner has to use the discretion available to him not to investigate a complaint further. Where this happens a letter will be issued to the complainant explaining the Commissioner's stance. If the Commissioner's office is minded not to respond to any further contact from the complainant this will also be explained within the letter.

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## APPENDIX A

### **Complaints the Commissioner can deal with**

The Commissioner can deal with any complaint about the way in which the FSA has carried out, or failed to carry out, its role. This includes complaints about mistakes or lack of care, unreasonable delay, unprofessional behaviour, bias or lack of integrity by the FSA and its staff. The Commissioner will investigate a complaint with a view to completing it within 20 working days. If the investigation is going to take longer than that he will write to inform you and keep you updated.

The Commissioner draws his conclusions from the evidence available to him and provides them to both the FSA and the complainant for any further submissions that either party wish to make. Once such submissions have been reviewed a final decision is published, although not in all cases. As the Commissioner provides conclusions to his independent investigation, which must be based upon the evidence available to him, unsubstantiated allegations are unlikely to be successful.

### **Complaints the Commissioner cannot deal with**

The Commissioner does not investigate complaints about firms. Complaints about firms should be directed to the firm in question. If dissatisfied with the decision or complaint to the firm is not possible, the complaint should be directed to the Financial Ombudsman Service (FOS).

The Commissioner does not investigate complaints about firms who no longer exist or cannot meet their liabilities. Such complaints should be directed to the Financial Services Compensation Scheme (FSCS).

The Commissioner cannot investigate complaints about the legislative functions of the FSA under FSMA. This includes the making of rules, issuing codes and general guidance.

If you have a general enquiry about the financial services industry this should be addressed to the Consumer Contact Centre at the FSA.

### **Is there a time limit for making a complaint?**

Yes. Your complaint should be made to the FSA within 12 months of your becoming first aware of the circumstances giving rise to your complaint. If the complaint is made later than this you will need to demonstrate reasonable grounds for the delay. Complaints made to the Commissioner should be made within 3 months of the FSA decision.

### **How can I make a complaint?**

Firms must make their complaint in writing to the FSA (email, fax or letter) and in turn the Commissioner. Individuals can make their complaint in any format, however, a written complaint is preferred (email, fax or letter). If you are in any doubt as to whether you have a complaint, approach the Commissioner via the contact details provided.

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**Does it cost anything?**

Making a complaint to the FSA and the Commissioner does not incur any charge. However if you take specialist or legal advice you must meet these costs yourself, even if your complaint is successful.

**Contact details**

Office of the Complaints Commissioner  
3rd Floor  
48-54 Moorgate  
London EC2R 6EJ

Email: [complaintscommissioner@fsc.gov.uk](mailto:complaintscommissioner@fsc.gov.uk)

Tel: 020 7562 5530

Web: [www.fsc.gov.uk](http://www.fsc.gov.uk)

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**APPENDIX B****Expenditure****Profit and Loss Account  
For the year ended 31 March 2013**

	<b>2013</b>	2012
	<b>£</b>	£
Administrative expenses	(556,332)	(543,743)
Other operating income	556,332	543,743
<b>Operating loss</b>	—	—
Interest receivable	—	—
<b>Profit on ordinary activities before taxation</b>	—	—
Tax on profit on ordinary activities	—	—
<b>Profit on ordinary activities after taxation</b>	—	—

All amounts relate to continuing operations.

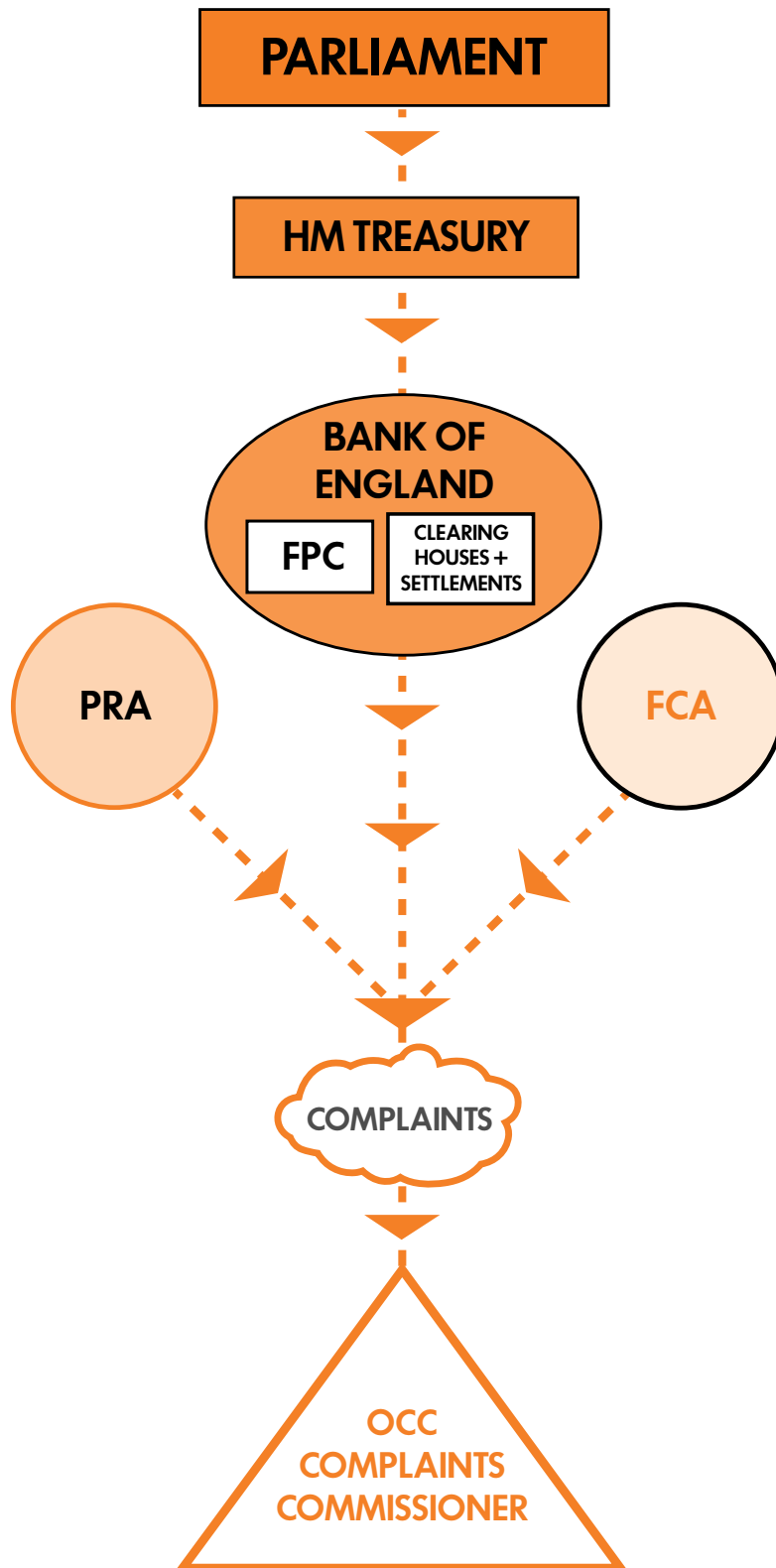
There were no recognised gains and losses for 2013 or 2012, other than those included in the profit and loss account.

The audited accounts for the period ending 31 March 2013 are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The company's auditors are Bishop Fleming.





# FUTURE



Office of the Complaints Commissioner  
3rd Floor 48-54 Moorgate London EC2R 6EJ