



Complaints Commissioner

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Collateral update – 20 May 2026

The Office of the Complaints Commissioner has received a number of complaints relating to Collateral (UK) Ltd (Collateral). In accordance with our usual practice, when there are multiple parties complaining about the FCA on similar matters, we are proposing to issue one report to all complainants on this case, taking into account the substantive representations of complainants generally.

As of 12 May 2026, we understand that the FCA is currently investigating further allegations which it accepts it did not provide a substantive answer to in its Decision Letter dated 17 December 2024. This likely to result in further information and findings from the FCA. As a result, we will need to defer our investigation into the Collateral group complaint pending the outcome from the FCA.

We will continue to provide updates on our website as soon as we have further information to report.