Complaints Commissioner

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Collateral update – 21 October 2026

The Office of the Complaints Commissioner received a number of complaints relating to Collateral (UK) Ltd (Collateral) following the issuance of FCA decisions on 17 December 2024 and 31 March 2025. 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.

We had substantially progressed our investigation until May 2026 when the FCA acknowledged that certain allegations that had been raised with the FCA had not been specifically addressed in the FCA's Decision Letter of the 17 December 2024. As a result, the FCA opened a separate investigation in May 2026 and we understand that as part of its investigation it has received substantial additional evidence from Complainants that it has been reviewing since September 2026. The pending outcome of that FCA investigation will be directly relevant to the Commissioner's investigation so it was decided in May 2026 to defer the Commissioner's investigation into the Collateral group complaint pending the further outcome from the FCA which remains outstanding.

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