Complaints Commissioner

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Mr Adam Nettleship
Bigmore Associates

24 November 2016

Dear Mr Nettleship,

Complaint against the Financial Conduct Authority
Reference Number: FCA00084

Thank you for your email of 24 June 2016. I have now considered your complaint in the light of the papers you and the Financial Conduct Authority (FCA) have sent to me, I have made some further inquiries of the FCA, and I am now able to write to you. I have also taken into account the comments which you, and the FCA, made in response to my preliminary decision.

How the complaints scheme works

Under the complaints scheme, I can review the decisions of the FCA's Complaints Team. If I disagree with their decisions, I can recommend that the FCA should apologise to you, take other action to put things right, or make a payment. My decision on your complaint is explained below.

Your complaint

In February 2015 your complaints about the FCA's (and its predecessor body the FSA's) role in the failure of the Connaught Series 1 Fund (the Fund) were accepted for review by the FCA under the Complaints Scheme (the Scheme). In March 2015 you were told your complaints would be investigated as 'unprofessional behaviour'.

Twelve months later, on 31 March 2016, the FCA issued its response. The following six elements in your complaint had been identified:

1. Inactivity in the face of clear evidence of fraud, failure to protect investors, refusal to accept evidence of fraudulent activity from George Patellis (former CEO of Tiuta plc). This complaint was categorised as 'mistakes and lack of care' and 'unprofessional behaviour.'
2. Refusal for a protracted period to assist in recovery against firms committing fraud. This complaint was categorised as 'mistakes and lack of care.'
3. Missed deadlines to update parties on negotiated settlement discussions. This complaint was categorised as 'mistakes and lack of care.'
4. Continual hiding behind confidentiality clauses. This complaint was categorised as 'lack of integrity.'

5. Deliberately misleading investors and Parliament and covering up regulatory failings by directing the Financial Ombudsman Service to automatically uphold all relevant complaints against IFAs. This complaint was categorised as 'bias' and 'lack of integrity.'
6. Failure to treat your complaint as a complaint earlier and delay in complaint investigation and lack of substantive progress updates. This complaint was categorised as 'unreasonable delay.'

The FCA partially upheld Element One of your complaint. It was satisfied that sufficient consideration had been given to all the regulatory action it could take but concluded that it could have reached the internal decision about the full extent of its powers more quickly.

Element Two was upheld on the basis that the FCA could have decided sooner to assist in the negotiated settlement process.

Element Three was also upheld as the FCA missed deadlines to update interested parties about progress of the negotiated settlement discussions.

Element Four was not upheld on the basis that the FCA had given sufficient consideration to the information which can be disclosed to the public.

Element Five was not upheld on the basis that the FCA had not misled interested parties or colluded with the Ombudsman Service.

Element Six was upheld due to the time it had taken to investigate your complaint.

The FCA offered you a sincere apology for the way your complaint has been handled and made an ex gratia offer to pay £200. You are dissatisfied with the FCA's response and have asked me to review the FCA's decisions.

Given the complexity of the issues involved, I think it is worth setting out your critique of the FCA's decision letter in detail.

Your views

> ***Element One*** *– The response is unsatisfactory given the severity of the allegations made, the credibility of the whistle-blower and the degree of evidence provided. The response letter says that the FCA did not pass information to the police or the Serious Fraud Office because it 'did not consider that we had sufficient evidence of fraudulent activity.' You find it unacceptable that the FCA complaint response does not address whether this was a reasonable conclusion. The issue of fraud is fundamental to your complaint because it has led to multi million pound losses to investors. Although the FCA has confirmed there were concerns about Tiuta's financial position, this ignores the fraudulent use of monies under the Fund's ownership to pay the running costs of the business and Tiuta's directors illegally reinvesting in lending wholly outside the terms of the investment. This was explained by Mr Patellis to the FSA and constitutes fraud. Either the regulator failed to understand this, which would be grossly negligent, or chose to ignore it which is arguably worse. In view of the risks to consumers you would like to know what steps were taken, why were they not far more serious steps, and why after all this time when the same documentary evidence of fraud is still*

available are stronger actions not being taken? You would like to know if the FCA now believes there is sufficient evidence of fraud and if not, why not, particularly as numerous legal actions are underway for exactly that reason.

You also do not accept the FCA's argument that the low percentage of regulatory business conducted by Tiuta plc meant that the FSA/FCA had limited powers in this case since its powers are very far reaching. You point out that a number of regulated individuals and firms were involved. In any event, if a fraud is being committed (or suspected of being committed) this should be the overriding factor, not the percentage of a firm's regulated business. Even a fully unregulated business should still be subject to the FCA's scrutiny if they are made aware of a fraud being committed at the consumer's expense.

***Element Two** – The FCA has accepted it was too slow in coming to its decisions to date but this does not explain why its formal investigation into the operators of the Fund, Capita and Blue Gate, is still not complete.*

***Element Three** – The FCA set out a number of deadlines to update investors and failed to meet every single one. Whilst some were missed by only a few days you do not think this is an acceptable excuse particularly as at nearly every juncture they simply stated they had little to update. The continual delays exemplified the lack of care that has been applied to this case.*

***Element Four**– The FCA has used s348 of the Financial Services and Markets Act 2000 (FSMA) on countless occasions which has conveniently allowed them to provide little or no real information about the Connaught issues since they arose in 2011. If this clause was truly valid on all the occasions it was quoted (which you highly doubt) then it only goes to show the unacceptable period of time is has taken to resolve this matter. In the five years since the FSA was made aware of a fraudulent activity it has still taken no sufficient action to recover investors' money. This has also meant that investors have had to pay for liquidation services and legal fees to recover the monies themselves, which is wholly unacceptable.*

***Element Five** – The FCA confirmed in early correspondence with MPs that it had spoken to the relevant enforcement bodies but to date the SFO and all major police forces have confirmed they have had no contact from the FCA / FSA on this matter. How can the FCA explain 'this outright lie'? The FCA justifies its approach of referring consumers to the option to make complaints against advisors on the basis that they were mis-sold the Fund. Why did the FCA not suggest action against the other regulated bodies such as Tiuta, Capita and Blue Gate about whom they had already received clear evidence of wrongdoing?*

The FCA's complaint response has also not answered your questions about the action that the FSA took in 2011 when it issued a notice on their website about Connaught. You consider that the medium of this warning was far too narrow and also woefully inadequate. The notice simply made reference to the Fund being compared to a deposit account with relation to its investment returns. There was absolutely no reference made to the serious financial irregularities, allegations and evidence of fraud and a serious gap its funding position. These were the material facts that all advisors and investors should have been notified of but never were. This failure in communication cost

investors many more millions of pounds as the funds remained open to new investment for another year during which even more fraudulent activity took place.

***Element Six** – Your initial complaint was sent to your MP and then to the FCA via your professional body due the very serious concerns you had over the regulator's ability to independently and impartially review the matter. The complaint was not treated as a complaint for a number of months and then an attempt was made to reject it on a wholly incorrect technical point. The FCA finally accepted the matter as a complaint after a number of months but failed to provide a timescale for response. After multiple times of chasing some deadlines were set but these were never met, even after you had contacted my Office. You had agreed with the Complaints Team that they would not respond to your complaint in one final response but would instead revert on individual elements separately so as to not unduly delay the process. However, this was not adhered to and was once again another complete failure to act as they said they would or as they should have done.*

The FCA's offer of £200 as a gesture of goodwill is derisory. Some of your personal losses are hard to quantify such as damage to reputation and the trust of your clients but in pure financial terms the cost to your business as a result of the regulatory failings in this matter has been in excess of £750,000. The remedy you are actually seeking is the recovery of your clients' monies that were first fraudulently taken from then due to the inability of the regulator to act correctly in 2011; these losses have since been compounded tenfold. The fact remains that had the regulator acted swiftly and strongly in 2011 the losses incurred by investors at that point would have been significantly reduced. The last 12 months of new investment could have been completely avoided and all the time and costs incurred attempting to recover the assets by the liquidator since could have been avoided.

My position

I have reviewed the documents comprising the FCA's complaint file in your case and other confidential information I have seen relating to the FSA's and the FCA's involvement with Tiuta plc, Connaught Asset Management, the Fund, and its operators (Capita and Blue Gate). It is beyond the scope of the Complaints Scheme to provide a general review of the FSA's and FCA's regulatory approach in this case although, as I comment later, I consider that such a review would be appropriate. For that reason, my approach has been to ask whether the FCA's complaint response is consistent with the evidence I have seen, whether I agree with the conclusions on each element and – even if I do – whether the FCA's acceptance of shortcomings is adequate.

My overall conclusion, for the reasons set out below, is that the FCA's complaint response goes some way to acknowledging the FCA's deficiencies in this matter but does not go far enough.

Element One – Inactivity in the face of '*clear evidence of fraud, failure to protect investors, refusal to accept evidence of fraudulent activity from George Patellis'*.

The FCA complaint response broke down this element of your complaint into two parts:

a. The Authority refused to accept evidence from George Patellis

It is in the public domain that Mr Patellis approached the FSA in January 2011 in his capacity as CEO of the Tiuta Group to report his concerns about the firm's financial situation. He was interviewed by the FSA in March 2011 and a few days later was asked to provide evidence that he had offered to supply at the meeting. Your view is that this evidence provided 'clear evidence of fraud' that was ignored by the FSA. The FCA's complaint response states that it had "*serious concerns about the financial position of Tiuta*" and engaged with Tiuta about those concerns but "*did not consider that we had sufficient evidence of fraudulent activity*" so did not consider referring the matter to the police. The Complaints Team's view was that the FCA had been consistent in its approach to this. The decision letter went on to say that: "*It is not my role to decide whether or not the Authority was correct to decide there was not sufficient evidence of fraud, but rather to review the process it went through in making that decision. From what I've seen, I am satisfied the Authority gave sufficient consideration to how best to proceed with the information it had*".

I must first emphasise that to date there have been no findings on whether the Fund was engaged in a fraud or indeed whether it was managed in a negligent manner or not. No law enforcement agency has established that fraud took place at Tiuta or Connaught. It is not within my remit to determine these matters. My role is to comment on the way the FSA responded to the information it received.

From the evidence I have seen, however, I am not satisfied that the FSA applied its mind sufficiently to the possibility that there might be fraudulent activity taking place at Tiuta in the first half of 2011. In reaching this conclusion, I have had regard to the following:

- There is a lack of evidence in the minutes of meetings I have seen to show that the possibility of fraud was seriously considered or discussed. As the complaint response states, the emphasis was on concerns about the firm's precarious financial position.
- The alleged fraud was that Tiuta, with Connaught's agreement, was using funds it received to redeem loans as a revolving credit facility to run its business instead of paying off the loans and releasing the charge certificates at the Land Registry. The FSA was aware of this scenario from the evidence supplied by Mr Patellis and it continued to occur during the FSA's supervision of Tiuta in 2011. When similar allegations were made by another party in August 2012 (after the Fund collapsed) the FCA reported the matter to the City of London Police. In response to the query you raised in response to my preliminary decision, I confirm that I have seen evidence of this in the form of an email dated 21 August 2012.
- Under s165 of FSMA, the FSA had powers to require authorised persons to provide information or documents that are "reasonably required" in connection with the exercise by the FCA of its statutory powers. A s165 request was made on 19 May 2011 to the accountants appointed by Mr Patellis to report on the firm's finances, to enquire whether there was evidence of fraud or misappropriation of funds. However, these powers were not pursued when the accountants responded that this was beyond their brief.
- A document prepared by the FSA in September 2011 (to consider enforcement options against Tiuta) states that there is "*no evidence of financial crime or profit*" from any of the firm's breaches.
- An internal assessment by the FCA in 2016 concludes that there were delays in the FSA acting on and sharing information about the allegation of fraud, including a delay of approximately 19 months in referring it to the City of London Police.

It is the FCA's position that it is not the lead prosecutor for fraud. Given that position it must follow that it should report significant allegations of fraud to those with that responsibility as soon as possible. I am pleased to note that, in responding to my preliminary decision, the FCA has accepted that the FSA did not give the possibility of fraud sufficient emphasis so as to refer the allegations to another agency in 2011. In my view there was a delay of at least 18 months in the FSA reporting allegations of fraud to the appropriate authorities. I also do not accept the FCA's view that the evidence shows the FCA has been entirely consistent in its approach to this.

b. The Authority has been inactive and failed to protect investors

The FCA's complaint response states that "*The Authority considered and discussed all the potential action it could take – including the effect any action against Tiuta would have on the Fund and its investors. I appreciate this will be frustrating for you given the nature of your complaints and the time it has taken to reach this stage, but I am not able to disclose why certain action was not taken due to the restrictions of s348 of the Financial Services and Markets Act 2000 (FSMA)*". The response went on to say that "*While I am satisfied the Authority has considered all the options available to it, how it could protect investors and has taken regulatory action relatively promptly, I do have concerns about the time it took to reach internal decisions about the full extent of its powers in this situation. The matters involved were complex and required extensive discussion and advice from a number of stakeholders from across the Authority, including the General Counsel Division (GCD). GCD was involved in regular briefings to discuss the Authority's approach and all the surrounding issues, but written advice wasn't received until December 2011. I have not seen any evidence to suggest a speedier internal resolution would have led to a different approach. This is because the Authority were already aware of, and had considered the issues in GCD's advice, but I think it is an issue that should have been concluded internally far quicker in the circumstances*."

The evidence I have seen shows that there was considerable activity within the FSA during 2011, mostly in the form of ongoing supervision as referred to in the FAQ document published by the FCA. There was also discussion about the impact on consumers and the potential for consumer detriment of actions taken or not taken. Consideration was given both to encouraging Tiuta to take voluntary action and to the FSA's enforcement powers, particularly in relation to insolvency and variations of permission. As you know, two Voluntary Variations of Permission (VVOPs) were agreed with Tiuta, in May 2011 and June 2012. The effect of these was that the firm agreed to wind down its regulated business. In December 2011 a decision was taken not to proceed with any Enforcement action against Tiuta. This was based in part on advice from the FCA's General Counsel Division (GCD). The focus of FSA activity then became supervision to oversee the winding down of Tiuta's regulated business and ongoing monitoring of its financial situation.

However, in my view, the evidence does not support the conclusion reached by the FCA about this aspect of your complaint. The evidence strongly suggests that, despite considerable activity, the FSA's approach was uncoordinated, fragmented, and was focussed upon narrow issues of jurisdiction rather than overall consumer detriment. This was despite much of the evidence (some of it significant and dating back two or three years) about the larger picture being available to the FSA in 2011.

In its response to your complaint, the FCA conceded that decisions should have been made more swiftly, but concluded that the time taken to reach a decision did not affect the regulatory options available to the FSA. Given the FSA's regulatory approach during 2011, that may be strictly true; however, the delays clearly allowed risks to continue.

In reaching this conclusion, I have had regard to the following:

- There were known concerns about the directors of Connaught.
- Questions were being raised about Tiuta's financial stability and how the Connaught Series 1 Fund was being promoted and operated from December 2008/January 2009 but these were not pursued.
- In March 2010, the FSA's Financial Promotions team referred the Connaught promotion to the Unauthorised Business Division with the note: "*perhaps we can stop some detriment before it happens*."
- The FSA was aware from February 2011 onwards that Tiuta was technically insolvent and not expected to meet the FSA's capital adequacy requirements until March 2012. There was evidence of breaches of Threshold Conditions 4 (adequate resources test) and 5 (fit and proper in all the circumstances) entitling the FSA to invoke its powers in relation to insolvency or Own Initiative Variation of Permission (OIVOP). The FCA now accepts that the advice from GCD seems unaware of this evidence.
- Mr Patellis told the FSA in January 2011 that his Chief Finance Officer had identified a potential £20m shortfall in the 2010 accounts. In August 2012, when Tiuta Group's accounts were finally signed off, a loss of £23.5m was recorded to end of 31/3/2010. At this point, the FSA noted that this is the "*First evidence of this level of losses… this would indicate that losses had already been crystallised but had not been recognised by Tiuta or the auditors*." I do not accept that it is the first evidence, since the FSA had been given this information early in 2011.
- Action that was recommended, to issue private warnings to the Tiuta directors, was not in fact taken, although it is unclear whether this would have helped.
- FSA staff were preoccupied with whether other bodies could take action but did not in fact engage substantively with them. In December 2011 a question was raised about whether the Office of Fair Trading might take action against Tiuta. This was not followed up until March 2012 when a phone call was made on a hypothetical basis; I have seen no evidence that this was followed up further. The FSA did not inform the Insolvency Service that Tiuta was insolvent until March 2012, a delay of over a year.
- The conclusions reached in the FCA complaint response conflict with an FCA internal report that states: "*The promotion of unregulated CIS was within the FSA's regulatory remit throughout the Fund's life. The FSA first identified concerns with the Fund's promotion in 2009 and was aware of systemic issues within the market involving the promotion and sale of unregulated CIS from 2010. Given its work on unregulated CIS, it could have responded earlier to concerns regarding the promotion and sales of the Fund*."
- The same report concludes that:
    - "*A number of areas within the FSA/FCA dealt with different events and information relating to the Fund and the supervision of the associated entities. However, this information was not collated centrally or considered in a holistic way to ensure informed decisions and a coordinated response. Examples include the information about the financial position of Tiuta and its insolvency, concerns about the director of the Fund's Asset Manager and allegations of fraud. This information came from a variety of sources including the overseas regulators, regulatory alerts, whistle blowing intelligence and consumer/firm complaints.*

- *The chronology highlights concerns around the consistency of some internal views and judgments, particularly around the proportionality of the approach and whether to act given the unregulated nature of the Fund and its Asset Manager.*
- *The chronology identifies gaps in the delivery of some agreed supervisory actions and also identifies a number of events whereby the pace of delivery appears slow. The chronology also highlights a number of gaps in record keeping, resulting in a lack of clarity in the rationale for decisions and outcomes of supervisory activity*."

In responding to my preliminary decision on this aspect of your complaint, the FCA has emphasised that its approach to supervising the type of small firms involved in the Fund has to be based on the size of the firm and the risks posed to FCA objectives. I accept that a graduated approach to supervision is inevitable and sensible, but it is only effective if it is operated in a way which enables supervision to be intensified and action taken when there is evidence of emerging risks. In this case, the FSA failed to pull together all the different strands affecting the operation of the Fund and to decide on a co-ordinated approach to manage the risks involved, even though some of the evidence shows that the known risks were high.

I have also considered the reliance placed by the FCA on s348 as a reason for not disclosing further information to you. My understanding is that this applies only to confidential information received by the FCA in the course of its statutory duties. S348 cannot in my view be used to protect information generated by the FCA itself, nor information which is already in the public domain. I recognise that the FCA has a difficult task in deciding what information should properly be disclosed, particularly when balancing its various legal responsibilities or when there is a danger of prejudicing proceedings. Nevertheless, in my view there is scope for greater openness in this case, which is why I have referred extensively to the further material I have reviewed.

Element Two – Refusal for a protracted period to assist in recovery against firms committing fraud.

The FCA upheld this element of your complaint and agreed that it had taken too long to commit to action. You have voiced your concerns about the time it is taking the FCA to conclude its investigations into Capita and Blue Gate, and I share your concern that further delays can only prolong the problems for investors.

Element Three – Missed deadlines to update parties on negotiated settlement discussions.

The FCA also upheld this element of your complaint. Although I accept that the FCA would not have been able to control all elements of the settlement discussions, given the widespread public interest it should have taken much greater care to ensure that it met its own deadlines.

Element Four – Continual hiding behind confidentiality clauses.

The FCA did not uphold this element of your complaint. It said that it would not expect the Authority to have provided details about the considerations that went into its actual decision making process, which includes action it decided not to take, because this would involve the disclosure of confidential information under s348.

I have already discussed my views on the application of s348 under **Element One** above. In my view not all of the information the FCA seeks to treat as confidential under s348 in relation

to the Fund can now be regarded as such. There is a risk that the FCA's reliance on s348 will be seen as seeking to protect itself from proper scrutiny of its regulatory decision-making processes in relation to the failure of the Fund.

Element Five – Deliberately misleading investors and Parliament and covering up regulatory failings by directing the Financial Ombudsman Service to automatically uphold all relevant complaints against IFAs.

There are two aspects to this element of your complaint: communication with investors and MPs, and referrals to the Financial Ombudsman service. With regard to its correspondence with MPs, the FCA's complaint response said: "*I have reviewed the MP's letters you provided from April and June 2013. From the evidence I have seen about what the Authority knew internally, and taking into account the implications of s348, I am satisfied there was no inconsistency between that and what it shared externally*".

I have already outlined under **Element One** why I disagree with the conclusions reached about the handling of the allegation of fraud and why I consider there was inconsistency in the FCA's approach to this. I have also outlined my reasons for stating that the regulatory actions taken by the FSA were inadequate. However, some of the internal evidence gathered by the FCA, and which I have seen, was not available at the time of the correspondence with MPs in 2013. I have therefore concluded that the complaint response was reasonable in this regard.

With regard to referral to the Ombudsman service, I do not consider it was inappropriate for investors also to be advised about the possibility of making a complaint about their IFA. However, in my view, the FCA's choices about what information not to put in the public domain, and the emphasis on IFAs, may have had the effect of shifting the focus away from the possibility that there might also have been regulatory failure.

Element Six – Failure to treat your complaint as a complaint earlier and delay in complaint investigation and lack of substantive progress updates.

Your formal complaint was accepted by the FCA after you wrote to them on 12 February 2015. You said that your letters to your MP of 8 March 2013 and 6 November 2014 had set out your complaints and made it clear you wished to complain. On 3 March 2015 you were told your concerns would be investigated as unprofessional behaviour. On 9 April 2015 you were asked to supply further information about your standing to bring a complaint. (In my view, if that was an issue it should have been identified earlier.) On 13 July 2015 you were told that the investigation would be complex and take time. On 21 September you were sent a holding response and told you would hear again by 19 October but this did not happen. On 30 October (prompted by you saying you will approach my Office) you received another holding response and an apology for the missed deadline. On 2 February 2016 you were sent a holding response saying that you would receive the outcome by the end of March and an update by 29 February. Although you did receive the complaint outcome dated 31 March, the 29 February deadline was missed and a further holding response was sent on 2 March 2016.

The FCA upheld this element of your complaint and accepted that there had been unreasonable delay. You were offered an ex gratia compensatory payment of £200. In relation to the delays that you experienced I do not consider that this was an unreasonable offer for the distress and inconvenience caused solely by the delay in the complaint process.

Conclusion

The FCA has already apologised to you and offered a payment of £200 for the delays in handling your complaint. They have also acknowledged that regulatory decisions in the Connaught Fund matter were not taken swiftly enough.

As is clear from my analysis above, in my view the regulator's failings go further than this. The evidence does not suggest that the regulator was simply too slow to reach its conclusions: it suggests that, despite a long build-up of evidence pointing to the risk of serious consumer detriment, it failed to act in a co-ordinated fashion, and failed to involve other agencies when it clearly ought to have done so.

I am also concerned that in responding to you the regulator may have relied too heavily upon s348 of the Financial Services and Markets Act 2000, thus denying you explanations of regulatory actions.

This Complaints Scheme is not designed to deal with major inquiries into alleged regulatory failure, nor to provide the kinds of remedies which you are seeking on behalf of investors. However, in my view such an inquiry is needed. I am pleased to say that the FCA has agreed to appoint an external third party to conduct a review into the FSA's regulation of the Connaught Income Series 1 Fund and that it will publish (to the extent that it can) the results. This is a very welcome development.

The FCA has said that its review will start once the ongoing enforcement actions would not be put at risk of being prejudiced. This is of course a reasonable approach; however, I consider that the FCA should be able to commence some preparatory work on the review now and do as much work as it can without waiting for the outcome of current proceedings. Although I am unable to impose deadlines, I recommend that the FCA should also make sure that the review and publication of the outcome is not unduly delayed given the long wait that investors have already experienced. I ask that the FCA should keep you and my office informed regularly of progress.

In carrying out and publishing the review, the FCA should commit to being open and transparent about what went wrong in the regulation of the Connaught Fund, and what steps have been taken to prevent a recurrence.

I also remind you that you will be entitled to revert to my office if you remain dissatisfied once the review has concluded.

In the light of its undertaking to carry out a review, my recommendation to the FCA in respect of your complaint is that it should offer you an increased ex gratia payment of £500 for distress and inconvenience, to reflect not only the delays in dealing with your complaint but also the fact that the FCA's failings went further than described in the decision letter.

I have considered representations made to me by both you and the FCA, in response to my preliminary decision, on the grounds for and the amount of this ex gratia payment. I emphasise that the ex gratia payment is a separate matter from a claim for financial compensation, on which you may wish to take independent legal advice. However, I note that pursuing your complaint has been a time-intensive, protracted and distressing matter for you, including

involving your MP. I have also taken into account that some of the delays could have been avoided had the FCA agreed to conduct a review at an earlier point.

Finally, you have raised a number of further questions on which you would like a response from the FCA. In my view they raise important matters which should be responded to. With your permission, I will pass these onto the FCA for them to respond to both as part of the review and also, where possible, direct to you.

Yours sincerely

Antony Townsend
Complaints Commissioner