

9 December 2015

Dear Complainant,

**Complaint against the Financial Conduct Authority
Reference Number: FCA00121**

Thank you for your email of 20 November 2015. I have now completed my review of the Financial Conduct Authority's (FCA) investigation into your complaint.

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.

As you can find full details of how I deal with complaints at www.fsc.gov.uk I do not intend to set them out fully below. If you need further information, or information in a special format, please contact my office at complaintscommissioner@fsc.gov.uk, or telephone 020 7562 5530, and we will do our best to help.

What we have done since receiving your complaint

We have now reviewed all the records you and the regulator have sent us. My decision on your complaint is explained below.

Your complaint

You submitted your application to the FCA to cancel your firm's permissions on 10 September 2015. You have stated that you have since received an invoice for your annual fees for the period 1 April 2015 to 31 March 2016. You do not believe it is fair that you have been asked to pay for the remaining 6 months.

The FCA excluded your complaint and you have requested that I review their decision.

My position

Although it excluded your complaint, the FCA provided a detailed explanation in its Decision Letter of 9 October 2015 as to why it has charged you for the full year.

You were correctly referred to the Financial Services Handbook, FEES 4.3.13R, which states that firms which wish to cancel their permissions must submit a cancellation application before 31st March in any given year otherwise full fees are payable. A cancellation form FCA00121

must be filled in, and applications from firms to cancel which are received after 31 March will be liable to pay the full annual fees for the following year with no refunds or fees payable on a pro-rata basis.

The FCA also explained the rationale behind this - namely that the FCA is reliant on data received by firms by 31 March each year in order to set its fees for the following year.

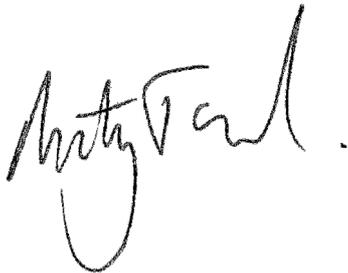
As a firm authorised by the FCA you are bound by its rules. In this case, you sought to cancel your permissions on 10 September 2015, after the 31 March 2015 cut-off date, and you became liable for the full-year fees. The FCA has simply applied its published rules. Complaints about the rules are not dealt with by the Complaints Scheme.

Conclusion

Although I understand that you are unhappy with the FCA's decision not to investigate your complaint, I believe it was correct to do so and, as a result, I am unable to help you under the Complaints Scheme. If you wished to pursue a change in the FCA's rules, you could approach the Small Business Practitioner Panel (see <https://www.fca-sbpp.org.uk/>) or your Member of Parliament, though I am afraid that it is unlikely that that would achieve the refund which you seek.

I appreciate that you will be disappointed with my decision but hope that you will understand why I have reached it.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Antony Townsend', with a large, stylized flourish at the end.

Antony Townsend
Complaints Commissioner