

7 March 2016

Dear Complainant,

**Complaint against the Financial Conduct Authority**  
**Reference Number: FCA00138**

Thank you for your email. 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](http://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](mailto: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**

From your email and the papers submitted to me by the FCA I understand your complaint to be that the FCA has failed to act in accordance with the standards to be reasonably expected of a regulator in relation to its consideration and assessment of evidence about allegations that signatures were forged by two individuals in a regulated firm. Your complaint is based on the response that you received when the FCA responded to a Freedom of Information Act (FOIA) request that you made. The FCA said that to provide you with the information you had requested would exceed the prescribed time and cost limit because the material to be searched was large and not readily extractable. You concluded from this that the FCA's Enforcement Division could not have reviewed the evidence properly or sought additional evidence about the allegations made. You made a complaint to the FCA on this basis. The FCA concluded that it had responded to you previously on all of the points raised in your complaint and that there was nothing a further investigation could usefully add.

Your complaint to my Office is that if the FCA had done its job properly the material it holds would be in an extractable format. You believe this shows that the FCA has not acted reasonably. You consider that it may have evidence the significance of which it fails to

appreciate and has not investigated. You would like me to review the FCA's actions and non-actions in this regard.

### **My position**

You have made a number of complaints to and about the FCA, all of which arise from the same background situation and your dissatisfaction with actions the FCA took and did not take. My letter of 7<sup>th</sup> July 2015 was part of those previous considerations, and set out the steps I had taken to review matters, and the limits upon what I could disclose. I appreciate that you remain very concerned about what you perceive to have been unequal treatment between you and others. However, these are properly questions of the exercise of regulatory discretion by the FCA. I am satisfied that it was reasonable for the FCA to conclude that your complaint was a reformulation of earlier matters and that nothing more would be achieved by further investigation. I am also satisfied that there would be no benefit in my Office considering these matters further.

### **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. 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".

Antony Townsend  
Complaints Commissioner