

2 June 2016

Dear Complainant,

**Complaint against the Financial Conduct Authority
Reference Number: FCA00162**

Thank you for your emails of 3 and 6 May 2016. 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. I have noted that your complaint was submitted one month after the time limit for referrals to my office had expired. I have considered your reasons for late submission, which I do not find persuasive. However, I have reviewed the FCA's decision so that you may have my views on the way in which the matter has been handled.

Your complaint

From your email and the papers submitted to me by the FCA, I understand that since 2012 you have had a number of concerns about Bank A including its alerts service. You complained to the FCA about its allowing this service to be provided to customers. You also complained about the inadequacy of a response from the FCA's Customer Contact Centre (CCC) to a query you had raised about the lawfulness of Bank A's actions.

The FCA Complaints Team decided that your complaint about Bank A was excluded from the complaints scheme under paragraph 3.5 because it amounted to "no more than dissatisfaction with the FCA's general policies or with the exercise of, or failure to exercise, discretion where no unreasonable, unprofessional or other misconduct is alleged". Your complaint about CCC was investigated and upheld as a lack of care because "there is

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sufficient evidence to suggest that an answer to your question was not provided". The FCA offered you a sincere apology for this and any inconvenience caused.

Your complaint to me is primarily about what you consider to be the failures in the FCA's regulation of Bank A. The outcomes that you seek are:

- A more transparent and ethical financial services sector and regulators empowered to provide it, and where a financial institution is found to fall below a minimum acceptable standard of behaviour the ability of the regulators to impose sufficiently harsh fines against such an institution to dissuade it from future failures in delivering this acceptable standard.
- Answers to the many questions you have raised in your various letters to the FCA and the Bank.
- If found that the FCA and the Bank have fallen short in the delivery of the above you ask that remedial actions are taken immediately to restore the image of integrity lost within the financial services sector over recent years.
- If found that the FCA and the Bank have fallen short in the delivery of the above you seek financial compensation for any unreasonable financial penalties and charges made against your bank account together with your costs in dealing with this matter.

My position

I appreciate that you remain deeply dissatisfied with your Bank; however the Financial Services Complaints Scheme (the Scheme) was not designed to allow consumers who are unhappy with the conduct of a regulated firm to challenge the conduct of that firm (that is the role of the Financial Ombudsman Service (FOS)). To the extent that your complaint was about the FCA, I consider that the FCA was right to conclude that this element of your complaint was essentially one of general dissatisfaction and therefore excluded under paragraph 3.5 of the Scheme.

Although the FCA concluded that it could not consider your complaint, it gave you detailed information about its approach to supervision and the way this interacts with the operation of the FOS. I also note that the FCA Complaints Team confirmed that the information you had provided had been forwarded to the relevant Supervision team for consideration.

The FCA is a risk-based regulator and has discretion over which issues and concerns it decides to pursue. In addition, and as you were advised, due to the restrictions of Section 348 of the Financial Services and Markets Act 2000 (FSMA) the FCA cannot generally provide feedback about what action, if any, it may have taken in response to information. If it did decide to take any further action because of the information which you have supplied, it would not be able to provide you with any compensation or redress, and most of the actions it takes are confidential, so it is unlikely that you would receive any further information from the Supervision Division.

I am also satisfied that the FCA looked in some detail at the service you had received from CCC, that its investigation into this issue was thorough, and that its offer of a sincere apology for poor customer service on this occasion was an appropriate response to this element of your complaint.

For these reasons, frustrating though it must be for you, I am afraid that there are no further options for you to pursue under the Scheme.

Conclusion

Although I understand that you are unhappy with the outcome of your complaint to the FCA, I believe its decision was correct for the reasons stated. The issues that you have raised about Bank A are excluded under paragraph 3.5, and I consider that an apology was a reasonable response to your complaint about the CCC. I am therefore 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', with a large, stylized flourish at the end.

Antony Townsend
Complaints Commissioner