

7th November 2016

Dear Complainant

Complaint against the Financial Conduct Authority
Reference Number: FCA00236

Thank you for your email of 6th October 2016 (originally sent on 17th August, but not received here) about your complaint against the Financial Conduct Authority (FCA).

How the Complaints Scheme works

As you can find full details of how I deal with complaints at www.fsc.gov.uk I have not set them out here. 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

I have reviewed all the information you and the regulator have provided us with. My decision on your complaint is explained below.

Your complaint

You complained to the FCA in a telephone call on 27th July 2016. The FCA summarised your complaint as follows. You were unhappy that firms, including firm K, did not allow you to perform an execution-only sale for an equity release on your residential property. Firm K stated this was based on rules and guidance from the FCA Handbook (the Handbook), in particular, chapter 8 of MCOB. You felt that sections of MCOB were not clear and allowed for ambiguity.

The FCA did not uphold your complaint. In their decision letter of 16th August 2016, they explained that your complaint was excluded from the Scheme because it concerned the performance of their legislative functions (which include making rules). They did, however, give you information about the reasons for their rules and policies.

You are unhappy with the FCA's response and have asked me to review it.

My findings

I have looked at this matter carefully. In my view, the FCA was right to exclude your complaint, since it clearly relates to the making of rules. The FCA's explanation seems to me to be clear and correct.

I realise that you consider that the FCA's policy and rules are wrong, and should be amended. That is not a matter for the Complaints Scheme. I suggest that, if you wish to pursue this further you should write to the FCA to ask them to take your views into account when they next review this area and/or write to your Member of Parliament.

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