

23 August 2017

Dear Complainant

**Complaint against the Financial Conduct Authority**  
**Reference Number: FCA00366**

Thank you for your email of 29 June 2017. 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.

**Your complaint**

You complained to the FCA that Firm X failed in their duty to your late mother as a client as they sold £10,000 of your late mother's shares without her knowledge, and that the firm had breached the Data Protection Act.

The FCA excluded your complaint from the Complaints Scheme, on the grounds that it is not its role to resolve complaints between clients and firms.

**My findings**

I must start by explaining that under the rules of the Complaints Scheme I cannot consider complaints against financial services providers, including Firm X. I can only consider the actions or inactions of the FCA.

You are dissatisfied with the service your late mother has received from Firm X. However, the Complaints Scheme was not designed to allow consumers to challenge the conduct of a regulated firm (that is the role of the Financial Ombudsman Service). Although you would like the FCA to take action against Firm X in relation to the matters you complain about, this is not something I am able to recommend under the Complaints Scheme.

Even though the FCA does not deal with individual complaints between customers and financial services providers, it does use the evidence from complaints in deciding how to supervise financial institutions and whether to launch investigations. However, if the FCA

FCA00366

acts on information it receives, this would not lead to personal redress for you. Additionally, there are limits on the FCA being able to provide you with feedback due to confidentiality restrictions.

If you have a complaint about the service Firm X has provided you with, I can only repeat the FCA's suggestion to you that you complain to the FOS, or alternatively seek legal advice.

### **Conclusion**

For the reasons given above, I agree with the FCA that your complaint is excluded from the Scheme. The FCA has given you a full explanation of this, and set out your options for taking the matter forward.

I appreciate you will be disappointed with this decision, but I hope 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