

17 September 2018

Final report by the Complaints Commissioner

Complaint number FCA00500

The complaint

1. On 24 August 2018 You asked me to review your complaint against the FCA.

What the complaint is about

2. You complained to the FCA that you believe the FCA's Director of Enforcement and Market Oversight (EMO) is refusing to fulfil his duty to investigate your concerns about your dispute with your bank (bank X).
3. You have stated that the Director of EMO should be dismissed for gross misconduct.
4. In the light of your concerns about the conduct of the Director of EMO, you want the FCA to investigate the concerns you have raised about bank X.

What the regulator decided

5. The FCA replied to you that the issues you have raised with the Director of EMO are the same as, or are directly linked with, the issues which formed the basis of your previous complaint against the FCA (204974737). The FCA issued a decision about that complaint on 26 March 2018 and you asked the me to investigate. I issued my final report on your complaint on 16 May 2018 (FCA00416) and did not uphold it.
6. As the FCA believes your complaint relates to issues the FCA has already considered under your previous complaint, it told you that it would not be investigating this further.

Why you are unhappy with the regulator's decision

7. You consider the FCA response an insult, and you would like to make 'a formal complaint that the integrity of the FCA CEO, Chairman and Enforcement Director and ability to adjudicate unbiased is compromised'.
8. You also complain about a number of actions by bank X, and request that the FCA resolve the dispute between bank X and your company or 'revoke the banks license'.

Preliminary points

9. You have expressed concern about my objectivity in this matter as you believe I am 'mates' with the FCA. Your concerns were addressed in our email of 4 September 2018: I can and do uphold complaints against the FCA as set out in my Annual Report – see <http://frccommissioner.org.uk/wp-content/uploads/OCC-Annual-Report-2017-2018.pdf>.

My analysis

10. You have a commercial dispute with bank X, and you raised various concerns with the FCA in 2017 about the conduct of senior staff at bank X and stated you believe that the allegations raise serious questions about the fitness and propriety of the individuals at the bank who are authorised and regulated by the FCA. You further alleged that the Chairman and Chief Executive of the FCA were acting without integrity and protecting bank X. You requested that the FCA resolve your dispute or revoke the banks licence.
11. The FCA considered your allegations and issued a decision letter on 26 March 2018 which did not uphold your complaint.
12. You referred your complaint to me and I reviewed the matters independently and wrote to you on 16 May 2018 under reference FCA00416 to explain that I had seen no evidence the FCA acted without integrity, and that – having reviewed the FCA's detailed records - I was satisfied that it had carefully reviewed the evidence both you and bank X had provided before reaching a decision that it was not a matter for the FCA to resolve.
13. You asked me not to publish my decision letter and I did not.

My decision

14. I believe the matters you now raise are ones I have considered in my decision FCA00416 issued in May 2018. I appreciate that your complaint is now directed not only at the FCA chief executive and the chairman, but also the Director of EMO, for failure to take action against bank X. However, the substance of your complaint remains the same as before. Therefore, I will not be reopening your complaint.
15. I should emphasise that I am not making a judgement about your allegations against bank X. My role is restricted to considering what the FCA has done or not done. The FCA has explained to you that certain matters are best pursued by the police, and has told you that it will monitor the outcome of the police inquiries. The FCA also encouraged a meeting between your MP and bank X.
16. I know that you would like the FCA to do more, and I recognise that you strongly disagree with my conclusions, but I do not consider that the FCA has behaved wrongly in response to your complaint.

Antony Townsend

Complaints Commissioner

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