

1 October 2018

**Final report by the Complaints Commissioner****Complaint number FCA00501***The complaint*

1. You wrote to me on 31 August 2018 to complain about what you see as the Financial Conduct Authority's (FCA's) failure to regulate effectively, in the light of losses which you have suffered while using a trading platform operated by firm X.

*What the complaint is about*

2. In its letter of 3 May to you, the FCA described your complaint as follows:

*Part One*

*You are unhappy with the conduct of [firm X] since your last complaint and allege that it has acted fraudulently. You are complaining that the FCA has failed to properly supervise [firm X].*

*Part Two*

*You are unhappy that [firm X] has closed your [.....] Trading account and you want it to allow you to withdraw your funds.*

*What the regulator decided*

3. In relation to Part One of your complaint, the FCA said that you had been told in 2017 that the information which you had then provided had been given to the FCA supervisory team responsible for firm X, but that it was unable to tell you what action had been taken as a result. The position remained the same. It also said that the FCA could not resolve disputes between individuals and firms – that was the role of the Financial Ombudsman Service (FOS), whom you had approached separately.

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4. In relation to Part Two, the FCA said that this Complaints Scheme dealt with complaints about the actions or inactions of the FCA, not of the firms it regulates – for that reason, your complaint should be directed to the firm and, if necessary, the FOS.

*Why you are unhappy with the regulator's decision*

5. In your email of 31 August, you say to me that the FCA does not care about consumers, and is allowing the firms it regulates to rip off their customers. You say that firm X has threatened you with defamation proceedings in June. You also say that the FCA has not responded to your correspondence since 15 June.

*Preliminary point*

6. Under the Complaints Scheme I, as an independent reviewer, have access to all the FCA's documents, including confidential material. I have looked carefully at the records, including those relating to the related matters which you raised in 2017. Like the FCA, I have to respect the confidentiality of some of the material, for the reasons explained in the FCA's letter of 23 August 2017.

*My analysis*

7. It is clear that you have suffered a significant financial loss, which I was sorry to hear about, and I understand your concerns. However, my role is to consider whether the FCA has done something wrong, or failed to do something which it ought to have done.
8. Having reviewed the FCA's records, it is clear that the concerns you raised in 2017 were looked at properly. I note that you took a complaint to the FOS, making allegations against firm X, but that complaint was not upheld by the Ombudsman. The issues you raised in 2018 were also looked at carefully by the FCA and, though I cannot disclose the details, I am satisfied that the concerns you raised were properly understood and responded to. I am also satisfied that the FCA's advice about Part Two of your complaint – that you should refer it to firm X and, if necessary, to the FOS – was the correct advice.
9. In your response to my preliminary decision, you say again that the FCA has failed to protect consumers. Having looked carefully at the records, I remain

satisfied that the FCA responded to your concerns, but I must repeat that it is not the FCA's role to order redress for individuals.

10. In respect of your complaint that firm X has threatened you with defamation proceedings, and the FCA's alleged failure to respond to your correspondence since 15 June, I invited the FCA to respond.
11. In its response, the FCA has said that the defamation proceedings are a matter between you and the firm. In respect of correspondence, the FCA has said that it sent you a response on 13 June to correspondence which you sent following its May decision letter, but that it did not respond to your email of 15 June, since it had already covered all the points which you had raised.

*My decision*

12. I am sorry to have to disappoint you, but I cannot uphold your complaint. Although you have suffered a serious financial loss, I do not consider that the FCA has failed to act appropriately.

Antony Townsend  
Complaints Commissioner  
1 October 2018