

11 June 2020

Final report by the Complaints Commissioner**Complaint number FCA00566***The complaint*

1. On 30 January 2020 you asked me to investigate the FCA's decision to reject large parts of your complaint. Your complaint to me was out of time, but you explained to me why it had been delayed, and I accepted it on 3 February on the grounds that the matters raised in it were serious, there had been significant delays in the FCA's handling of both your application and your complaint, and you were only slightly outside the time limit.

What the complaint is about

2. The origin of your complaint was your application for authorisation of a Small Payments Institution (SPI) in December 2017. Frustration with the lack of progress in your application led you to make a complaint to the FCA in November 2018. The FCA sent you its decision on your complaint in October 2019.
3. The FCA described your complaint as follows:

Part One

The substance of your complaint refers to the length of time taken by the FCA to make a determination on your firm's application for FCA authorisation. At the time of lodging your complaint, you raised the issue concerning the length of time, saying that you cannot get a definitive answer from the FCA regarding your application, which at that time was approaching the statutory 12-month time limit. You allege an unreasonable delay, describing the process as protracted and incompatible with encouraging competition amongst FinTech firms. You explain that you have had to chase the FCA, in writing and by

telephone, because there has been a lack of transparency and information on the part of the FCA.

Part Two

You allege that you have been subject to bias and prejudice. In support of this allegation, you made the following additional points, both in your original complaint and in subsequent correspondence with the FCA, which I have taken into consideration:

You were advised by the Case Officer that the FCA held concerns about comments you made at an industry conference, that the FCA felt had the potential to mislead consumers. This, you say, is despite the fact that your firm does not deal with consumers directly. You believe this is an example of the FCA finding a reason to disqualify your application before the statutory deadline elapses;

You allege the Case Officer told you, during a telephone conversation which took place on 12 July 2018, that “I [the Case Officer] know you have no money”. You feel this further amounts to a bias against your firm and firms operating in the blockchain space more generally;

You explain that you have had telephone calls with the Case Officer, which were then followed up with an email, in which you feel the Case Officer failed to accurately reflect the nature of the preceding telephone conversation. In short, you explain that you believe there is a prejudice against you because you operate within the blockchain space. You allege that the Case Officer made statements on the phone regarding the FCA’s concerns about your fitness and propriety, yet it is never in writing or it is softened when in writing to not reflect the substance of what was discussed.

To resolve your complaints, you request a fair and reasonable decision be made on your application. Additionally, if your application is rejected, you request that the FCA gives you sufficient notice of its intent to reject your application in order to allow you to withdraw it. Also, you request that you are given information about what recourse would be available to you under those circumstances.

What the regulator decided

4. The FCA sent you a detailed, six-page decision letter. In response to Part One of your complaint, it said:

I've considered the length of time taken for the FCA to assess your application. I acknowledge this has been heavily impacted by the nature of the firm's business model and proposed activities, which presented a unique and novel case for the FCA. I also acknowledge that the proposed activities fall within an area of regulation that has continued to evolve alongside the FCA's consideration of this application. The information requested from you, which concerned the firm's business model and other key activities, seemed to be highly relevant and material to the Case Officer's assessment of your application. Given the above, there is, in my view, a strong argument to justify the length of time taken to complete the consideration of this application.

However, I have identified areas where I believe the FCA fell short by failing to consistently meet its commitments to you. In particular, these areas are acknowledging communication from you, providing clear and consistent deadlines when the Case Officer requests information from you, providing a timely substantive response to your queries, and providing regular updates on the current status of your case.

For the reasons above, I am partially upholding this part of your complaint. I believe the FCA is now taking sufficient steps to progress the application, however, I am also making recommendations about this...

5. The FCA offered you £100 for shortcomings in the handling of your application, and recommended improvements in the way which the Authorisations Department kept applicants up to date with the progress of their applications, and in the wording of its communications.
6. In response to Part Two of your complaint, the FCA said:

I have not upheld this part of your complaint as I did not find evidence to support the allegation that you were subject to bias and prejudice.

7. Finally, the FCA also offered you £150 because of the delay in responding to your complaint.

Why you are unhappy with the regulator's decision

8. In your email of 30 January to me, you list a number of reasons why you do not accept the FCA's analysis. These include:
 - a. A phone call from your FCA case officer in which you say that pressure was put on you to withdraw your application;
 - b. What you see as unreasonable pre-registration requirements;
 - c. Unnecessary questions and a 'hostile' fit and proper interview;
 - d. You say that 'the excuse has been given that the time taken is because our model is complexed and novel. We do not agree since this model has been licensed before and there is a lot of back and forth between us and the FCA as to previous precedent. Notwithstanding, what is not excusable, is that we have had to insist on providing information and asking for meeting and asking for updates and suggesting next steps. A novel model should not give the FCA leeway to frustrate a reasonable processing time window.'

Preliminary points

9. This Complaints Scheme cannot be used to challenge regulatory decisions such as the approval or rejection of applications: there are other mechanisms for doing that, which were explained to you during the application process. What I can do under the Scheme, however, is consider whether the FCA's handling of your application and the associated complaint was reasonable.
10. In the analysis which follows, I reach some conclusions about the way in which the FCA approached your application. None of those conclusions should be read as an opinion on the merits of your application, about which I express no view.

My analysis

11. It may be helpful to start with some general observations about the environment in which your firm was seeking to operate.
12. The firm for which you were seeking authorisation proposed to facilitate payments for businesses which wished to transfer customers' money between jurisdictions. Your firm would deal only with the businesses: there was to be no direct relationship with consumers.

13. The key feature of your proposed model was that although the payments originated in fiat currency and were ultimately paid out in fiat currency, you proposed to use cryptocurrencies and their exchanges as the means of transfer.
14. This gave rise to two issues of regulatory interest. The first was a rising and general regulatory concern about the stability of cryptocurrencies; and the second was the fact that your business model did not sit easily within the established regulatory framework. These two related factors seem to me to have been principal causes of the prolonged authorisation process about which you are complaining.
15. It is also relevant that a similar business model – in which you had been involved – had been authorised one year earlier by the FCA as part of its ‘Sandbox’ initiative to stimulate innovation in the financial sector. It should be noted, therefore, that while your business model was a relatively unusual one, it was not entirely without precedent. Indeed, you cited that precedent as part of your application.
16. Finally, it is worth remembering that there is often a tension between the regulator’s objectives of protecting consumers and promoting competition. An applicant such as you seeking to enter the market with an innovative business model is naturally impatient to start work, while the regulator has to be careful to balance the desirability of innovation with the need to avoid unacceptable risks. The dividing line between sensible caution and disproportionate risk aversion is not an easy one to define.
17. It was against that background that the FCA began considering the application which you submitted in December 2017. I turn now to the extensive exchanges between you and the FCA Authorisations department which I have studied in detail. It is not necessary for me to list all those exchanges because, in my view, the real issue is the cumulative effect of them rather than particular examples; but it is necessary to go into some detail and highlight the most significant. I have divided the process into four phases to help with the analysis.

Phase 1

18. In January 2018, FCA Authorisations issued its first series of questions in response to your application. There was a series of emails, in which you

supplied information, and Authorisations posed further questions. This phase went on for six months, culminating in a reply by you on 15 June 2018. I make the following observations about this phase:

- a. In general terms, the questions seem to me to have been reasonable ones for the regulator to pose;
- b. You responded promptly to the questions;
- c. During the process, you reminded the FCA that you were not dealing directly with consumers, and that some of the points which it was raising had been addressed in the earlier business model in which you had been involved (see paragraph 15 above);
- d. While it may be that the process could have been managed a little more quickly and in a slightly less piecemeal fashion (an email from the FCA on 9 May asked 'one final question' but was then followed by more), I do not think that there is any significant criticism to make about the way in which this was handled. In this kind of complex case, it is not unusual for there to be significant to-ing and fro-ing while the regulator collects and considers information; and the information received by the regulator may give rise to legitimate further questions.

Phase 2

19. On 2 July 2018 you wrote to the case officer expressing your concern about the length of time the process was taking, explaining that it was having an effect upon potential business, and asking whether there was 'anything we can do to help ourselves'. You had a telephone call with the case officer on 12 July, which was followed up on the same day with an email from the FCA suggesting a meeting to be held in August, but offering you the alternative of withdrawing your application.
20. You have complained that in the telephone call on 12 July, "it was heavily implied that we should withdraw our application due to 'concerns'. But the concerns were not voluntarily expressed. When I pressed and asked for an opportunity to address what these concerns were I was told that ...we 'have no money' and that there was a concern of our future aspiration of being a bank." As

I understand it, your concern is that there were objections to your application which were not being expressed in writing.

21. I do not have a recording or transcript of that call. You have drawn my attention to the fact that the telephone call was from a mobile phone rather than an office phone, and lasted 14 minutes, following which you contacted the FCA because you were concerned about the case officer's handling of your application.
22. I cannot reach a conclusion on the details of what happened in that call. I note, however, that the telephone call was followed up by a meeting, and that that led to your application being approved subject to conditions (see further below). Furthermore, the statement that you had the option of withdrawing your application was confirmed in writing. Nor do I think that it was improper for the FCA to explain your option of withdrawing the application, though I recognise that what the regulator may see as a helpful explanation of options may appear to the applicant to be a steer. Having studied the records, it does not appear to me that at this stage of the process there is evidence of a hidden agenda, although I shall return to the FCA's overall approach at a later stage in this report.
23. The meeting was delayed because of your case officer's leave, and then because the legal adviser required for the meeting was not available.
24. The meeting took place on 8 August. You wrote to the FCA on 13 August, essentially confirming your wish to proceed on the basis of the FCA's requirements, but saying that if the FCA was minded to reject your application you would prefer to withdraw it.
25. An email from the FCA on 30 August asked a few follow-up questions, to which you responded on 3 September.
26. On 18 September 2018, you received an email saying that 'I am pleased to advise you that [your firm]'s application is now approved subject to the following conditions'. The conditions were that you clarified the permissions you wished to hold, that you stated whether you would create payment accounts for customers, and that you would ensure that where your customers were authorised payment institutions they safeguarded customers' money throughout the transaction. You responded the following day. There followed an exchange relating to the

permissions required, and on 5 October your case officer said that she had submitted the 'recommendation to approve the application. I hope to be in touch with a final outcome soon'.

27. My comments on this phase are these:

- a. While the responses to your prompting and information were not as swift as you would have wished, it does not seem to me that your application was unduly delayed at this stage;
- b. I have not found evidence of a hidden agenda by the FCA at this stage of the process – although I have more to say about the FCA's overall approach later in this report;
- c. As later events were to show, the FCA's statement that your application 'is now approved' subject to conditions was an unfortunate one, though I do not think that it was ill-intentioned.

Phase 3

28. On 22 October 2018, during a telephone call with the FCA to find out how your application was progressing, you learned that, in the light of concerns expressed by the Treasury about cryptoassets, your application would have to go to another committee for consideration in November. The following day you asked the FCA what steps would be needed if your application were approved by the committee, since you needed to plan ahead. The response on the same day was not particularly helpful, since it gave virtually no information.

29. On 28 November, you had a telephone conversation with your FCA case officer to find out what had happened at the committee meeting. According to your note of the conversation which you supplied to the FCA that day, it had been decided that your application had to be considered by an executive committee of the FCA on 10 December, and that 'serious concerns' about your conduct had been raised by members of FCA staff because at a conference you had described your business as 'authorised'. In your email to the FCA, you made it clear that you had not claimed that your business was yet registered.

30. It was at this point that you made your formal complaint to the FCA Complaint Team. I shall discuss the handling of the complaint later in this report.

31. On 5 December, your case officer emailed you to explain that further questions about your business model needed to be explored, and that a 'fitness and propriety' interview would be required because of the comments you had made at the conference, which might be considered 'misleading'.
32. On 11 December, you emailed Authorisations to chase progress, and made a number of points about the delays, the opaqueness of the process, and what you saw as the apparent bias against your business. In response, the FCA asked for copies of your terms and conditions with customers, exchanges, and third parties (which you supplied two days later), and said that a fitness and propriety interview was being arranged.
33. There was some further correspondence before the interview, including your explanation of the remarks you had made at the conference.
34. The interview took place on 6 February 2019. I have carefully read the transcript, and make the following observations:
 - a. The latter part of the interview related to the remarks you had made at the conference. The intention of that part of the interview was clear, and I have no observations to make on that part;
 - b. Much of the interview related to general questions about the proposed management of your business. Such questions might have been understandable in an initial interview, but many of them were vague and high level, to the point where – not surprisingly – you struggled to understand what the questioner was getting at. The records show that one member of the FCA's staff subsequently expressed surprise at the questions being put. I note also that the interview included questions, and adverse inferences, in relation to a separate application about which you had not been given feedback. This seems to me to have been poor practice. Given that at this stage your application was more than 12 months old, that there had already been extensive correspondence and a meeting, and you had already been told that your application had been approved subject to requirements, it is my view that this interview was (with the exception of the part relating to the conference remarks) poorly focused and conducted. You have described the

interview as 'hostile': the questions posed do not strike me as hostile, though I was not present at the meeting.

35. My views about this phase are that:

- a. The remarks you made at the conference complicated the application, but
- b. It is questionable whether they justified the degree of inquiry which the FCA put in place – while it might have been better had you said that your firm had been authorised *subject to requirements*, there was no suggestion that you implied that you were open for business, you were not marketing yourself to retail customers, and the problem was at least partly caused by the FCA's own inaccurate wording;
- c. The interview with you was poorly conducted and probably unnecessary.

36. In response to my preliminary report, the FCA has said:

On reflection, Authorisations agrees with the Complaints Commissioner that the interview could have been structured and handled better. It appears the interview did not fully target the concerns around the comments and appears to have also incorporated business-specific questions that may not have been appropriate at that stage of the application. In summary, the purpose of the interview should have been clearer and highlighted Authorisations' concerns.

37. I welcome this acknowledgment. I also welcome the fact that the FCA has told me that it is going to provide some specialist interview training to its staff.

Phase 4

38. There was a one-month delay in supplying you with the transcript of the interview. Between the interview and July, the FCA asked you a further series of questions, to which you supplied answers. These questions seem to me to have been relevant, but some of them could have been asked at an earlier stage, and others were requests for updates caused by the delays in the process.

39. On 8 July 2019, you received an email from the FCA which said that the FCA was 'proposing registration with requirements'. Those requirements included strengthening the safeguards against cryptocurrency fluctuations, requirements for training, requirements for a suitably experienced compliance officer, and

requirements that your firm did not transact with retail customers and made it clear to its clients that it did not safeguard funds.

40. The email included the following sentences. '...we have been considering this application in the context of a rapidly changing regulatory landscape...we acknowledge we could have been faster to find answers and deliver information to you.' Again, the email gave you the option of withdrawing your application.
41. You indicated that you wished to proceed, and there was a further series of largely constructive interactions between you and the FCA. On 30 August, the FCA sent you a list of the pre-registration requirements which had still not been met, and gave you a final opportunity to address them. You did not respond until 3 October, and at that point you suggested a meeting since there appeared to be some misunderstanding between you and the FCA about what was required in advance of registration.
42. On 5 October, the FCA Payment Services Team responded with a very clear summary of outstanding issues, and on that basis you responded on several occasions, culminating in an email of 21 October in which you considered you had accepted and responded to all the outstanding queries.
43. On 15 November you asked for a progress report, and on 26 November you were told that the Director's response to your email should be with you shortly.
44. On 9 December you were told that there were still some outstanding issues with your application. Most were relatively minor, but the key one was the fact that the segregated bank account which you were required to hold had been withdrawn by the bank, and the FCA asked why you had not told it about that.
45. In your response of 16 December, you replied on the relatively minor matters to demonstrate compliance. On the bank account requirement, you said that the account was still open (though you were in dispute with the bank), and that in any event you had understood the requirement to be a post-registration requirement. You also said that the FCA's verification checks with the bank had led to the problem. Finally, you said that you would not operate until you had a compliant bank account, and that you were looking for an alternative provider.
46. The problem with the bank account continued into the new year. On 7 February 2020, you told the FCA that you were making a final attempt to arrange a

satisfactory bank account but that, if you could not arrange one within the following few days, you would withdraw your application. The FCA said that you could withdraw your application and reapply if you obtained a bank account, so long as you could confirm that the other details of your application remained unchanged.

47. On 12 February there was a conversation between your firm and the FCA, in which your firm explained that the bank you had identified needed a 'minded to approve' letter from the FCA before it could open the bank account. The following day, having failed to obtain the necessary bank account, you withdrew the application.
48. I have corresponded with you and the FCA on the question of the bank account, which seems to have been the final hurdle which led to the withdrawal of your application. There are two issues here. The first is whether the FCA was clear about whether the bank account was a pre- or post-registration requirement. In response to my preliminary report, you have argued that the FCA was continuing to characterise the segregated bank account as a post-registration requirement as late as 30 August 2019, and that and it 'insisted on this as a pre-registration requirement in order to cover the failings in this case'. That is not my reading of the documents. As far as I can see, the only document which was clearly wrong was that of 8 July 2019. This may have sowed the seeds of confusion which persisted, and should not have occurred, but I do not consider that the change from post- to pre-registration requirement was as late as you suggest.
49. The FCA has accepted that it 'should have been clearer' in its email of 8 July 2019, though points out that the matter was clarified in the email of 5 August 2019. I welcome that acceptance.
50. The second issue relates to the reasonableness of the FCA making the establishment of the bank account a pre-registration requirement. The FCA has explained its position to me as follows:

Authorisations considers it was necessary for [your firm] to have the segregated bank account in place prior to registration as a Small Payment Institution (SPI) as opposed to requiring this to be in place after registration but before the firm entered into operation as it wanted to be satisfied that the

firm was able to get the appropriate account. Authorisations is aware that firms can sometimes find it difficult to get a safeguarding account, particularly where the firm proposes to operate a higher risk business model.

Regulation 10(1)(a) of the PSRs allows the FCA to cancel a firm's authorisation where the firm does not provide payment services within 12 months beginning with the date on which the authorisation took effect. Further, regulation 106(3)(a) requires that the FCA has regard to the need to use its resources in the most efficient and economic way. As such, Authorisations does not consider it more efficient and economic to authorise a firm without the segregated account in place, which might lead to Supervision thereafter having to take action to cancel the firm's permissions. If Authorisations were to take this approach, it would have to agree a requirement with the firm not to carry on business until a safeguarding account was in place and then for the firm to apply to remove that requirement at a later date.

51. This is the FCA's policy in this area, and I do not think that it is inherently unreasonable.
52. My observations on this phase as a whole are as follows:
 - a. I do not think that there were any unreasonable delays by the FCA in progressing your application in this phase, and there was one significant delay by you in supplying a response (30 August-3 October);
 - b. The FCA's efforts to focus the process on the outstanding matters in this phase were clear and helpful;
 - c. Although you may be right in saying that it was the FCA's inquiries of the bank which led to the problem with the account, I do not think that it was intrinsically improper for the FCA to make checks;
 - d. The FCA should have been clearer at the outset about the fact that the establishment of the bank account was a pre-registration requirement, but I do not think that the requirement was intrinsically unreasonable;
 - e. Your application fell at the last hurdle because of your inability to secure a compliant bank account.

Looking at all four phases in the round

53. In its decision letter, the FCA said the following things:

- a. *there is, in my view, a strong argument to justify the length of time taken to complete the consideration of this application;*
- b. *I believe the FCA could have taken steps to ensure you were fully informed of the status of your application;*
- c. *I recommend that the area responsible for assessing the application offers to make an ex-gratia payment of £100 to you for any distress and inconvenience arising from the application handling delay.*

54. The FCA's reasoning is confused. On the one hand, it appears to be arguing that the failure was simply a failure to keep you informed; and on the other, it appears to be conceding that the whole process took too long.

55. Based on my analysis of the four phases, in my view it is not possible to argue that the length of time taken to complete the application was justified.

Fundamentally, your application did not change. On 5 October 2018 your case officer submitted a recommendation for your firm to be approved, subject to requirements. It is understandable that, in the light of the increased political focus on cryptoassets, and the concerns expressed about your comments at the conference, the recommendation should have received some additional attention; but your conference comments could have been dealt with more swiftly (and ultimately made no difference to your application), and the significant delays caused by holding an interview which I consider to have been poorly focused and executed were avoidable.

56. Looking at the email sent by the FCA on 5 October 2019 (exactly twelve months after the initial recommendation), which set out the final requirements clearly and logically, it is hard to see why that situation could not have been reached by early 2019, given that all the risks which those requirements were addressing had been evident from the start.

57. My conclusion is that, had the earlier part of the process been better managed, and in particular if the heightened concerns about cryptoassets and your conference remarks had been dealt with more effectively at the end of 2018, the

process might well have been completed in early 2019. Whether this would have led to your firm being authorised cannot be determined, since the bank account problem might have been encountered then.

58. I agree with the FCA's view that communications with you could have been better, although I do not think that there were many significant delays at the level of individual exchanges of information. The problem lay with the grip on the whole process.
59. My reading of the records is that the FCA was concerned – with justification – about the uncertainties and risks surrounding cryptocurrencies and that that, combined with the increased political focus on the issue and your conference comments, led to further reluctance to grasp the nettle and move your application forward. The case officer had a difficult role in indicating potential difficulties without prejudicing the outcome. The fact is that at each key stage, the recommendation was that your application be approved, and the records I have studied confirm that.
60. I have not found any evidence that there was bias against you or your business model; but I can see why you interpreted the exchanges as bias against your application. In my assessment, the problem was not bias but uncertainty, and that uncertainty led to the delays. Firmer management of the application could have resolved it considerably more swiftly.
61. I have already commented on the 12 July telephone call with the case officer. I should say, however, that the weight which the FCA's decision letter seems to place on your not raising a complaint at the time is not something with which I agree. Requiring applicants to complain at the first possible moment does not seem to me to be sensible. You have also told me that you did, in fact, complain to the Firms Hotline on the same day, since you were unaware that there was a separate FCA Complaints Team to which complaints should be sent.
62. I agree with the FCA's recommendation that Authorisations should look at the wording it uses. The wording of the email telling you that your application had been approved was ill-advised, if well-intended. It is unacceptable that a regulator is not clear about the status of its decisions.

63. This leads to a more general point about opaqueness. I have considerable sympathy with your comments on this. I have read the totality of the email correspondence between you and Authorisations, and I can see why, from your point of view, it must have been hard to know what hurdles remained. It is important that applicants are given a clear indication of when approval is going to be granted or refused, and the distinctions between recommendations and decisions.
64. The FCA has a difficult job in managing the expectations of applicants. On the one hand, it must try to avoid unnecessary delays which can undermine businesses and stifle an innovative market; on the other, it must reserve the right to be thorough, appropriately cautious, and robust where that is necessary. It is my view that, while the FCA's underlying motivations in dealing with your application were proper, its handling was poor, with significant consequences for you and your firm. If this were the experience of all applicants with unusual business models, that would be a serious matter.
65. In its response to my preliminary report, the FCA has said this:

Whilst [your firm's] application was complex due to the nature of the business model and given [your firm] was, at the same time, also in discussion with the PRA and FCA New Bank Start-Up Unit about becoming a bank, Authorisations accepts that the application, as a whole, could have been handled better. At the time of this application, the Authorisations team was dealing with a large number of payments applications, which meant that there were times during this application when Authorisations should have been making progress, and was not.

66. This acknowledgment that your application was not as well handled as it should have been is welcome. The FCA has told me that this is not the general experience of applications with unusual business models.

The Handling of your Complaint

67. I can be much briefer on this issue. As referred to in paragraph 30, you made your complaint to the FCA in November 2018. The response to the complaint was sent to you in October 2019 (see paragraphs 3-7).

68. The FCA has already offered you £150 for the delay in dealing with your complaint, which seems to me appropriate. The fact is that the FCA is failing to deal with its complaints workload promptly at present, and yours is one of many cases which have been badly delayed. This is a matter on which I have and will continue to make public comments. I should record, however, that the Complaints Team did make efforts to prompt the conclusion of your application.

My decision

69. In the light of my analysis, **I uphold your complaint and make the following recommendations:**

- a. In its dealings with applications for authorisations the FCA ensures that:
 - i. Applicants are given clear information about the processes through which the application must go;
 - ii. Applicants are given clear information about the distinction between matters which have been decided, and matters which are still subject to approval;
 - iii. Interviews with applicants are clearly focussed and used only when required;
 - iv. Applications which are becoming protracted or problematic are reviewed at a senior level to avoid the danger of duplication and drift;
- b. This case is used as an example in training staff on how to deal with complex applications, and how to ensure that applicants are kept appropriately informed;
- c. In the light of the fact that the extent of the shortcomings in the handling of the application were not identified during the FCA's investigation of your complaint, you are offered £200 (in place of the original £100) for the distress and inconvenience.

70. The FCA has accepted my recommendations.

71. Finally, in your most recent email to me, you have suggested that it is not easy for applicants in the position you were in to know about the existence of the

FCA's complaints function. I **invite** the FCA to consider whether the existence of the complaints function is sufficiently well signposted.

Antony Townsend

Complaints Commissioner

11 June 2020