

19 February 2020

Final report by the Complaints Commissioner**Complaint number FCA00639***The complaint*

1. On 9 December 2020 you complained to me about the FCA.

What the complaint is about

2. In its decision letter, the FCA described your complaint as follows:

You are unhappy that a firm has an exempt professional firm status on the Financial Services Register (the Register). You believe the FCA should ensure such firms do not abuse this status.

You have stated that because the firm has the exempt professional firm status, you have lost over £5 million.

What the regulator decided

3. The FCA did not uphold your complaint. It explained that the firm about which you had complained was a solicitors' firm which, under the legislation, was entitled to carry out certain regulated activities as part of its normal professional services, without being authorised by the FCA.
4. The firm was therefore an exempt professional firm, regulated by the Solicitors Regulation Authority (SRA), and if you had concerns about its activities, you should contact the SRA.
5. The activities of the firm about which you were complaining related to a redress scheme, over which the FCA had no remit.
6. The FCA offered you £75 because the investigation of your complaint had been delayed.

Why you are unhappy with the regulator's decision

7. In your complaint to me, you describe the FCA's decision as a 'whitewash'; you say that the FCA 'did not even comprehensively interview any of the relevant affected parties'; and you claim that the redress scheme 'is actually a (Complex) Regulated (Combined) Financial Product'.
8. You also repeat your complaint about the FCA's delay in handling your complaint. You say that 'The £75 FCA Offer is Rather Insulting (indeed); and I hereby request Substantial Financial Compensation which is much nearer to the £5000000 Mark'. You also suggest that the FCA is corruptly in league with the firm.

My analysis

9. I have looked carefully at your complaint. The FCA seems to have explained the statutory framework correctly. It has also explained to you why it considers that the redress scheme is not an FCA regulated activity.
10. Although you have asserted that the redress scheme is a financial product of the kind regulated by the FCA, and that the FCA has behaved corruptly, I can see no evidence that that is the case.
11. The investigation of your complaint by the FCA was delayed, but you have already been offered a payment for that.
12. In your response to my preliminary report, you say that the FCA's 'Shabby Handling' of the solicitors' firm has allowed that firm to 'get away with it', that I and the FCA are ultimately responsible for that, and you ask me to 'fairly compensate' you. You also ask me to alert the SRA to my findings.
13. For the reasons which I have given, I do not consider that the FCA is responsible for the failings which you allege, nor do I think that you are owed any compensation under this Scheme. I shall, however, draw the SRA's attention to this report when it is published, in accordance with your wishes.

My decision

14. My view is that the FCA was right to reject your complaint, on the grounds that there is nothing to show that the FCA has acted – or failed to act – unreasonably. I am afraid that I cannot uphold your complaint.

Antony Townsend

Complaints Commissioner

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