

2 March 2020

Final report by the Complaints Commissioner

Complaint number FCA00685

The complaint

1. You asked me to review a decision by the FCA to defer a part of a complaint which you have made.

What the complaint is about

2. Your complaint arises from an investigation into the activities of you and others in a firm in which you have been employed. Your complaint has three elements: one is the subject of continuing consideration by the FCA; you are satisfied with the FCA's conclusions on the second; and the third, which you have asked me to review, is a decision by the FCA to defer consideration of the element of your complaint which concerns delays in the regulatory investigation.

What the regulator decided

3. The FCA explained to you that, under the terms of this Complaints Scheme, complaints which arise from any form of continuing action by the FCA will not usually be considered until the conclusion of that action. This is to avoid prejudicing, or diverting resources from, the regulatory action.
4. The FCA said that it did not consider that there were exceptional circumstances to treat this element of your complaint differently, and it was therefore deferring it.

Why you are unhappy with the regulator's decision

5. In your letter to me, you have drawn attention to the long and, as you see it, unjustifiable delays in the FCA's investigation, and the effect that these are having on you and your family.

Preliminary point

6. For reasons I am sure you will understand, I cannot interfere with the FCA's regulatory investigation. This report, therefore, simply considers whether or not the Complaints Team was right to defer consideration of this element of your complaint.

My analysis

7. I have looked thoroughly at the documents which the FCA has supplied. From those, I can see that the FCA gave careful consideration to the question of whether or not a deferral of this element of your complaint was necessary. I consider that its decision to defer was a reasonable one, given the fact that the regulatory action remains live. (I note that, despite the continuing regulatory action, the FCA concluded that it could take forward another element of your complaint, thus demonstrating that it was not simply applying a blanket deferral.)

My decision

8. My view is that the FCA's decision to defer is reasonable.
9. I recognise that this will be disappointing to you, and I can appreciate your desire to have the matter concluded. You have stressed to me the serious consequences which the continuing action is having on you and your family, and for that reason I urge the FCA to complete the regulatory action as soon as possible.

Antony Townsend

Complaints Commissioner

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