

12 August 2020

Final report by the Complaints Commissioner**Complaint number FCA00746***The complaint*

1. On 20 May you asked me to investigate a complaint against the FCA.

What the complaint is about

2. The FCA summarised your complaint as follows:

Part One

You have a complaint relating to three firms in relation to your pension. You allege that the FCA (and previous regulators) have not supervised these firms in relation to this matter.

Part Two

You are unhappy that the FCA's Supervision Hub (formerly known as the Customer Contact Centre) has said it will not reply to any further information that it receives in relation to the above matter.

In response to Part Two, we explained that this has already been investigated by the Complaints Team under complaint reference 204914793. For this reason, I have not investigated Part Two.

Part Three

I have added Part Three to address the overall time it has taken us to respond to your complaint.

What the regulator decided

3. The FCA did not uphold Part One, did not investigate Part Two and upheld Part Three.

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Why you are unhappy with the regulator's decision

4. You referred the FCA decision letter to me and said *I wish to make a complaint against the FCA following their final answer to me.*

Preliminary point

5. My role is to investigate complaints against the regulators. Under the complaints scheme (<https://frccommissioner.org.uk/complaints-scheme-regulator-selection/>), I cannot investigate complaints against the Financial Services Ombudsman (FOS) or any other organisations.

My analysis

6. You have been corresponding with the Prudential Regulation Authority (PRA) and the FCA, amongst other organisations, about your pension policies and three firms for a number of years. As I explained above, I can only review complaints against the regulators. You submitted complaints to both the PRA and the FCA. The PRA's decision was that the matters you raised were better dealt with by the FCA, and I agreed with this decision in my report PRA00013 (<https://frccommissioner.org.uk/wp-content/uploads/PRA00013-FR-for-publication-6-April-2020.pdf>). In that report, I explained I would review the substance of your comments if you were to refer the FCA's decision to me.
7. Your comments on report PRA00013 expressed concern about the regulator's oversight of gone away policies, and what you perceive are the criminal activities of a number of firms and the FOS.
8. The FCA reviewed the allegations you raised in PRA00113 as well as others, and grouped them as follows:
 - a. Allegations about the conduct of the FCA and its failure to regulate and act on information about four firms.
 - b. Allegations about the conduct of the PRA.
 - c. Allegations about several regulated firms and individuals at those firms.
 - d. Allegations that the FOS are corrupt and the evidence in your complaint was interfered with to the benefit of the regulated firms you were complaining about.

- e. Allegations about the overall handling of your pensions review complaint by various parties.
9. The regulator welcomes information from people who report concerns. However, as you were told, the FCA does not generally say what action has been taken in response to the information that it receives. This is because section 348 (s.348) of the Financial Services & Markets Act 2000 (FSMA) classes some information the FCA holds about firms as confidential, and restricts how that information is dealt with. In addition to this, any information that is not restricted by s.348 FSMA may be restricted due to the FCA's policy on sharing information about regulated firms and individuals, who also have legal protections. Under this policy, the FCA will not normally disclose the fact of continuing action without the agreement of the firm concerned. There is a good explanation of the statutory and FCA policy restrictions on information sharing at <https://www.fca.org.uk/freedom-information/information-we-can-share>. This means that, as you were told, there is no general right for members of the public to know the outcome of reports that they make.
 10. Like the FCA, I am required to respect confidentiality. This means that sometimes I cannot report fully on the confidential material to which I have access. However, as part of the Complaints Scheme, I have access to all the FCA's complaints papers, including confidential material. This is so that I, as an independent person, can see whether I am satisfied that the FCA has behaved reasonably. Sometimes this means that all I can say to complainants is that, having studied the confidential material, I am satisfied that the FCA has (or has not) behaved reasonably – but I am unable to give further details.
 11. Having studied the FCA's records I can say that I am satisfied that the FCA has not ignored the information which you have provided, and has given it proper consideration. Unfortunately, I cannot say any more than that, and I recognise that that will be frustrating for you.
 12. During the course of your correspondence with the FCA's Supervision Hub (formerly known as the Customer Contact Centre (CCC)) it said it will not reply to any further information that it receives in relation to this matter. You were unhappy with this and referred your complaint to the FCA in 2017, the FCA

investigated this and issued a decision in 2017 not upholding your complaint. You were told at the time that if you wanted to refer the decision to me, you should do so within three months of the letter being issued.

13. You have referred the FCA's decision to me now, three years later. It is clearly out of time, and I do not intend to investigate it. I have, however, looked at the letter the FCA sent you. It says that the CCC had received a number of letters from you, to which it had responded, but it would not do so any more unless you had new evidence you wished to share. That seems to me a reasonable position.
14. You have sent your individual complaints to the FOS which is the correct course of action to follow. I understand you are not happy with the FOS's decision on your complaints. However, as explained above, I am unable to review FOS decisions under the Complaints Scheme.
15. The FCA has offered you an apology and an ex gratia payment of £100 for the delays in dealing with your complaint. I welcome the FCA's decision to do so.

My decision

16. I understand you are unhappy with my decision but for the reasons given above:
 - a. I am satisfied that the FCA has considered your allegations appropriately.
 - b. I consider your complaint about the former CCC out of time, but I am satisfied it gave you a reasonable response.
 - c. I cannot investigate your complaints about the FOS and other organisations.
 - d. I agree with the FCA's apology and offer of £100 ex gratia payment for the delay in dealing with your complaint.

Antony Townsend
Complaints Commissioner
12 August 2020