

13 October 2020

Final report by the Complaints Commissioner

Complaint number FCA00823

The complaint

1. On 9 September 2020 you asked me to investigate a complaint against the FCA.

What the complaint is about

2. Your complaint arises from recent changes made to the FCA Financial Services Register (the Register) and is related to various matters arising from a longstanding complaint you have made about the FCA's Register.

What the regulator decided

3. The FCA said that it had considered the points you raised but that it considered these points had been addressed previously and the introduction of the new Register does not mean they are materially new. The FCA therefore declined to consider your complaint again.

Why you are unhappy with the regulator's decision

4. You say you do not agree with the FCA's *assertion that I have raised "nothing new" (and therefore the Complaints Team will not revisit the issue) is incompatible with its statement that the amended Register does indeed contain new data.*
5. You say that the FCA has, 11.5 years after you first drew its attention to the matter, finally *amended our three individual records (two as directors of and one as an adviser for [firm X] Independent Advisers Limited) so as no longer to associate either of us with that firm as has been the case ever since FSA launched the Register in December 2001'.*
6. You say that these changes are welcome and necessary, but you query why the FCA previously claimed that it would not amend the records as it said that

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although these records were “misleading”, unfair” and “unclear” (FSA’s own words), they were at the same time “legally and factually correct”.

7. Your view is that since the FCA has now made these changes, *one might be forgiven for assuming either that the original records as published*
 - a. *are now no longer “legally and factually correct” or*
 - b. *never were “legally and factually correct” in the first place.*

If a), the law governing them would have had materially to change – which it has not; if b), the records should and indeed could have been displayed as they are now right from the outset and, had they been so, there would have been no problem or cause for complaint.

My analysis

8. The recent changes to the FCA register have affected the way information is displayed about your and your wife’s individual records and firm X, which has been the subject of the issues raised in your substantive complaint on three previous occasions. The first report was issued by my predecessor in 2009 (the 2009 report). My report, under reference FCA00190, was published in February 2017 (my 2017 report). My third report, under reference FCA00437 was issued in 2018 (my 2018 report).
9. Your current complaint makes it clear that the changes to the Register you describe in 5 above are not the subject of your current complaint, although you have pointed out to me that the FCA did not notify you of these changes and you saw them randomly. In fact, it appears you consider the changes a step in the right direction in amending the Register in the way you require.
10. The focus of your complaint is to determine why these changes were not made sooner.
11. This matter has been already been extensively considered and addressed in the 2009 report, the 2017 report and the 2018 report. I appreciate that the historic representation of the data remains of concern to you, and I have previously expressed my sympathy for the situation you found yourself in. However, I agree with the FCA that the points you raise are not materially new, despite the introduction of the new Register. Therefore I agree with the FCA’s decision not to

revisit your complaint. You have continued to make the point that the register introduced changes which could have been made years ago, but I have already reviewed the question of why these changes were not made before previously. While you are correct to say that the changes to the FCA register are a new matter (i.e. they postdate your earlier complaints), the fact is that your complaint is not about those changes.

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12. I note that the changes to the Register go some way (if not fully) to resolving some of the issues you had with how your records were represented, and I hope that is of some comfort to you, although I appreciate it has taken a long time to arrive at this point.

My decision

13. Your complaint about the FCA register is longstanding, with a number of complex issues involved which have been reviewed in previous reports. At long last some progress has been made in addressing your concerns with the most recent FCA Register changes. I can appreciate you feel these changes ought to have been made long ago, but I have reviewed why this did not happen in my previous reports. Therefore, I agree with the FCA that it was correct not to revisit this matter.

Antony Townsend

Complaints Commissioner

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