

29 December 2020

Final report by the Complaints Commissioner

Complaint number Case Ref FCA00846

The complaint

1. On 17 October 2020 you complained to me about the FCA's investigation of your complaint.

What the complaint is about

2. In its letter to you the FCA described your complaint as follows:

Part One:

You allege the webform complaints and emails you submitted to the FCA on 23 February 2020 regarding the ticket number 206496117 were lost.

Part two:

You allege the FCA has not taken action regarding the unauthorised business of "X Limited", despite you providing considerable information on the subject.

What the regulator decided

3. The FCA did not uphold Parts 1-2 of your complaint. The FCA did however, acknowledge the delays caused with your complaint and offered you an ex-gratia payment of £75.00.

Why you are unhappy with the regulator's decision

4. In your correspondence with me you make the following principal points:
 - a. *FCA admit they don't even talk to each other internally.*
 - b. *FCA took 7 months to respond.*
 - c. *FCA are not carrying out their duties to investigate FX trading scams.*

My analysis

5. I've considered your complaint points and the FCA case file, including confidential information provided to me.
6. One of the concerns you raised to me was that the *'FCA admit they don't even talk to each other internally'*. I have investigated this and analysed your liaison with the FCA. You mentioned to the FCA:

'I submitted 'Firm X' as a scam to you 23/02/2020 via webform and emails. The ticket created was 206496117. In a follow up call you told me you had lost/couldn't find the emails and lost/couldn't find my webform complaints submitted. I have the webform receipt so you did get it.'

7. This in turn gave you the impression that the *'FCA admit they don't even talk to each other internally'*. You have told me that a telephone call took place on 26 February 2020 between a Supervision Associate and yourself.
8. Whilst it is unfortunate and must have been concerning to you that you were given the impression during the call your webform had not been received, I can see the FCA have explained why this was the case. This matter concerned the reporting of an 'unauthorised firm'. The protocol for the FCA to report issues such as this, is for the matter to be passed directly to the most appropriate department. In this instance, it was relevant for the matter to be passed directly to the Unauthorised Business Department (UBD). UBD cases are confidential and it is reasonable to accept that for this reason during the call, the Associate in the Supervision department was not able to see at a first glance anything to do with your webform. However, the FCA did subsequently look into this and confirmed with you on 2 March 2020 by email, that they did receive your webform and this had been passed to the relevant department. In this instance, based on the information and evidence that has been provided to me, I can see that appropriate liaison did take place between the relevant FCA departments. There is nothing which suggests the relevant internal FCA departments, did not liaise with one another. I can also see that the Complaints Investigator took appropriate steps to discuss your matter internally, at great lengths during the investigation and prior to producing a decision.

9. You mentioned in your complaint points that the *'FCA took 7 months to respond.'* I'm pleased to see the FCA recognised the delays caused with your complaint and as such, offered you an ex-gratia payment of £75.00. I think the amount offered is fair and reasonable given the circumstances of your case and the delays caused. So I am satisfied that the FCA have dealt with the delay appropriately and would not have expected them to do anything further in this regard.
10. You told me the, *'FCA are not carrying out their duties to investigate FX trading scams'*. Part of the FCA's decision letter explained:
- 'The FCA takes seriously the concerns you have raised regarding the activity of Firm X. The information you have provided to date about this firm has been passed on to UBD to review.'*
11. In addition, the Complaints Investigator also explained the powers available to UBD if serious breaches had been committed by firms. The sharing of confidential information given to the FCA about firms is restricted by law under FSMA. Under the Complaints Scheme I cannot investigate the FCA rules or its legislative functions. 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. This can be frustrating for complainants, but it is better that I am able to see the confidential material.
12. The FCA are unable to let you know what is done with the information you provided to them. However, I can confirm that based on the FCA case file which has been provided to me, I am satisfied the FCA have taken on board the information you shared with them and used it appropriately where the need arises.

My decision

13. I appreciate you are not happy with my decision, but for the reasons outlined above, I cannot uphold your complaint.

Amerdeep Somal

Complaints Commissioner

29 December 2020