

22 June 2021

Final report by the Complaints Commissioner**Complaint number FCA00903**

What the complaint is about

1. The FCA summarised your complaint as follows:

You allege the FCA failed to act within its jurisdiction and allowed FCP Insurance Consultants to conduct business outside their regulatory authority. You claim that the FCA aided and abetted FCP in a fraud and that you lost a total of £58,000.

The remedy you are seeking is an ex-gratia payment of £58,000 in compensation.

What the regulator decided

2. The FCA did not uphold your complaint.

Why you are unhappy with the regulator's decision

3. You have said to me that:

the core issue is that the FCA knowingly allowed a company to trade fraudulently over a number of years. The police have recorded their role as committing a crime by aiding and abetting. So it is quite obvious that had they taken action, as they admitted having the authority and therefore role so to do, the company would not have been peddling illegal contracts and my wife would not have been in a position to sign in total ignorance an illegal contract and lost £58,000.

My analysis

4. Whilst I can sympathise with your situation this complaint was reviewed by my office in 2017 under reference FCA00389, there is no new evidence to reopen the concluded complaint.

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5. You have referred to an email from the Action Fraud Team issued after report FCA00389 was published, but this email is a general acknowledgement of information you have provided that team and does not constitute new evidence.
6. Whilst you never raised fraud as an issue in your complaint FCA00389, there is no merit to re-investigating your complaint on this basis. As confirmed in our report in 2017, the firm which advised you was authorised for cross-border services in insurance mediation only and was not authorised to provide investment services. The report also explained the current legislation at the time as well as the FSA's involvement in the matter. No indication of fraud arose during the course of the investigation of your complaint.
7. I note the delay in the FCA responding to your complaint and welcome the apology and £50 ex-gratia payment they have offered.

My decision

8. I note you are disappointed with my findings but my decision has not changed. I am unable to uphold your complaint for the reasons I have confirmed above.

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Complaints Commissioner

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