

21 July 2021

Final report by the Complaints Commissioner

Complaint number FCA00942

The complaint

1. On 14 April 2021 you asked me to review your complaint against the FCA.

What the complaint is about

2. The FCA summarised your complaint as follows:

You became aware in July 2019, that Firm X, a Firm which represented you on an investment, was a “Scam” when payment dividends ceased, and all contact with the company you actually invested in stopped.

You then contacted Firm Y, who you believe were the umbrella Company of Firm X and were responsible in regulating the actions of the firm. Firm Y have advised you that the matter doesn’t concern them.

You are unhappy as you believe the alleged surety you were given that the investment would be “Covered”, has turned out to be incorrect. You believe you were misled by the FCA, that has resulted in a significant financial loss to you.

What the regulator decided

3. The FCA did not investigate your complaint. You told the FCA that you first became aware of the above issues in July 2019. However, paragraph 3.3 of the Complaints Scheme states complaints should be made within twelve months of the date on which the complainant first became aware of the circumstances giving rise to the complaint. Therefore, your complaint was time barred. The FCA did invite you to provide reasons why you did not send your complaint in time., but you did not do so.

Why you are unhappy with the regulator's decision

4. You have said to me that the FCA misled you into thinking your investment with Firm X was protected. You spoke to the FCA Supervision Hub in 2015 before investing with Firm X and you were told you had recourse to the Financial Ombudsman Service (FOS) and the Financial Services Compensation Scheme (FSCS) but subsequently found out that you were not covered.

My analysis

5. I asked you to provide reasons of why your complaint is out of time by 14 June 2021 so I could consider these. You told me your complaint was held up at the FOS which rejected it and told you to submit it to the FCA instead. I asked you for the date of the decision but you did not provide this information. In response to my preliminary report you repeated that you had emails from the FOS and the FSCS with relevant dates, but again you did not provide either the emails or the dates.

6. My decision

7. Under the circumstances, I have not seen any evidenced good reason why you have submitted your complaint out of time, and I therefore agree with the FCA's decision that your complaint is out of time. If you wish to provide evidence you will need to approach the FCA in the first instance.

My decision

Amerdeep Somal

Complaints Commissioner

21 July 2021