



15th October 2013

Dear Complainant,

Your complaint against the UK Financial Services Regulators

Reference: GE-L01578

I write with reference to your letter of 18th August 2013 which was received in my office on 13th September 2013. Please accept my apologies for the delay in responding to you but, as part of my investigation, I have been awaiting for further information from the Financial Conduct Authority (FCA).

I need to explain my role and powers. Part 6 of the Financial Services Act (the 2012 Act) requires the regulators to maintain a complaints scheme for the investigation of complaints arising in connection with the exercise of, or failure to exercise, any of their relevant functions. Section 84(1)(b) of the 2012 Act provides that an independent person is appointed as Complaints Commissioner with the task of investigating those complaints made about the way the regulators have themselves carried out their own investigation of a complaint that comes within that scheme. The appointment has to be approved by H.M. Treasury. I currently hold that role.

From 1st April 2013, as part of the changes implemented by the Government, the Financial Services Authority (FSA) was replaced by the FCA, the Prudential Regulation Authority (PRA) and the Bank of England as regulators of the UK's financial services industry. I would add that although the FSA has been replaced, transitional provisions have been put in place to enable the continued consideration of complaints against the FSA. As your complaint relates to what you describe as failure by both the FSA, in relations to its objectives and duties under the Financial Services and Markets Act 2000 (FSMA), and, what you also describe as its failures under the 2012 Act, your complaint has been considered by me under the provisions set out within the new Transitional Complaints Scheme.

As set out in the consultation paper (CP12/30 Complaints against the regulators) and confirmed in the policy statement (PS13/7 Complaints against the regulators), any complaints which have not been concluded as of 1st April 2013 will continue to be investigated by the FCA Complaints Team with the cooperation of the PRA if needed and my office. In practice, this means that, although the governing legislation will have changed there will be no change to the manner in which, or the terms under which, your complaint is investigated.

Your complaint

From your recent email I understand that the issues about which you are unhappy can be summarised in the following terms:

- You are unhappy that, despite your providing considerable information, the FSA (and now the FCA) has not, to your knowledge, taken action against Firm O (the product provider) in relation to what you describe as a systemic issue which will affect many hundreds of consumers which had taken out Firm O's Product P.
- As a result of this you feel that the FSA (and now the FCA) has failed to regulate appropriately the financial services industry by not taking action against Firm O (within the four week time period you gave it).
- You also say that the Regulator "*hides behind confidentiality and claims it cannot tell [you] if any action has been taken. This is plainly nonsense. The [Regulator] also does not tell complainants the outcome of any complaints – how is that going to encourage the reporting of illegal behaviour? And if individuals do not bother complaining how is the [Regulator] going to have the slightest clue what is going on in the real world? If the [Regulator] had taken action against Firm O, Firm O would surely have been forced to tell investors. The [Regulator] has not taken action against Firm O because the [Regulator] is in corrupt cabal with Firm O. A cosy criminal collusion*".
- I appreciate that my summarising of your complaint has not addressed all of the issues which you have raised. However, these are the only issues which I can address under the rules of the new Transitional Complaints Scheme.

Coverage and scope of the transitional complaints scheme

The new Transitional Complaints Scheme provides as follows:

- 9.1 *The transitional complaints scheme provides a procedure for enquiring into and, if necessary, addressing allegations of misconduct by the FSA arising from the way in which it has carried out or failed to carry out its functions under FSMA. The transitional complaints scheme covers complaints about the way in which the FSA has acted or omitted to act, including complaints alleging:*
- a) *mistakes and lack of care;*
 - b) *unreasonable delay;*
 - c) *unprofessional behaviour;*
 - d) *bias; and*
 - e) *lack of integrity.*
- 9.2 *To be eligible to make a complaint under the transitional complaints scheme, a person must be seeking a remedy (which for this purpose may include an apology) in respect of some inconvenience, distress or loss which the person has suffered as a result of being directly affected by the regulators' actions or inaction.*

9.3 *The transitional complaints scheme does not apply to the Bank's functions under Part 5 of the Banking Act 2009 (overseeing inter-bank payment systems) as this was not previously subject to these complaints arrangements.*

I should also make reference to the fact that my powers derived as they are, from statute contain certain and clear limitations in the important area of financial compensation. FSMA (as the relevant legislation in place at the time) stipulated in Schedule One that the FSA is exempt from "liability in damages". It stated:

- (1) *Neither the Authority nor any person who is, or is acting as, a member, officer or member of staff of the Authority is to be liable in damages for anything done or omitted in the discharge, or purported discharge, of the Authority's functions.*
- (2) *(Irrelevant to this issue under investigation)*
- (3) *Neither subparagraph (1) nor subparagraph (2) applies*
 - (a) *if the act or omission is shown to have been in bad faith; or*
 - (b) *so as to prevent an award of damages made in respect of an act or omission on the ground that the act or omission was unlawful as a result of section 6(1) of the [1998 c.42] Human Rights Act 1998.*

I have referred to FSMA here as it was FSMA which was the relevant legislation when the investigation into your complaint commenced and when the events about which you are unhappy occurred. This exemption has been rehearsed in sections 25(3) and 33(3) of Part 4 of Schedule 3 of the 2012 Act. You have not adduced evidence of any act of bad faith on the part of the FSA which would have the effect of bringing 3(a) above into play.

The transitional complaints scheme nevertheless then goes on to provide in paragraph 6.6 that:

Where it is concluded that a complaint is well founded, the relevant regulator(s) will tell the complainant what they propose to do to remedy the matters complained of. This may include offering the complainant an apology, taking steps to rectify an error or, if appropriate, the offer of a compensatory payment on an ex gratia basis.

If I find your complaint justified, it is to that paragraph that I must refer in order to decide any question of a "compensatory payment on an ex-gratia basis".

If you were to take the view that Schedule One referred to above was relevant in the context of the Human Rights Act 1998 I should explain that Section 6(1) of that Act that is referred to, provides as follows:

It is unlawful for a public authority to act in a way which is incompatible with a Convention right.

The only Convention rights that I consider may be relevant are contained in Article 1 of the First Protocol set out in the Human Rights Act of 1998.

Article 1 of the First Protocol provides:

Every natural or legal person is entitled to the peaceful enjoyment of his possessions. No one shall be deprived of his possessions except in the public interest and subject to the conditions provided for by law and by the general principles of international law.

The preceding provisions shall not, however, in any way impair the right of a State to enforce such laws as it deems necessary to control the use of property in accordance with the general interest or to secure the payment of taxes or other contributions or penalties.

It is my view, given my conclusions in this matter, that Article 1 of the First Protocol has no application in your case. There is no act taken by the FSA (or a subsequent regulator) which is incompatible with the Human Rights Act 1998 or which has caused your mother to lose any of her possessions. The losses you say your mother has incurred were as a result of the actions of a regulated firm, Firm O, in relation to the changes it has made to Product P after your mother took out this contract, *rather* (my emphasis) than as a direct result of the actions of the FSA (and when considering your complaint the FCA) itself.

My Position

From your letter to my office you are unhappy with the events which occurred. In this case, you are unhappy that despite a decision from an Adjudicator of the Financial Ombudsman Service (FOS) which you say supports your views, the UK financial services regulators (both the FSA and FCA) have failed to act.

Before commenting further, I will address, in general terms, the issues raised in your correspondence with my office, the regulators and other related parties. Having considered your correspondence, I find your approach and your tone somewhat unhelpful. It is clear that you are unhappy with the position that you and your family find yourself in, and whilst you are unhappy that the Regulator and dispute resolution bodies have not taken the action that you would wish them to, I do not believe that excuses some of the hyperbole which you have adopted throughout your correspondence.

Likewise, although you have raised a number of questions in your letter to my office, indicating that you expect an answer, I should out of courtesy make you aware here that I have only answered the questions which fall within the scope of my role and legal jurisdiction as is set out by Parliament within the 2012 Act. With this in mind, your questions (and associated comments) surrounding the actions of the FOS, the Financial Services Compensation Scheme, Firm O and your independent financial adviser (IFA), who recommended that your mother should invest in Product P, an Inheritance Tax provision product offered by Firm O, all fall outside of my jurisdiction. I will not therefore make any comment in respect of these issues. I have taken this view as any answer I provide to you would amount *solely to my own personal opinion* (my emphasis) and I therefore do not feel that it is appropriate for me to make any comment particularly as this may be misconstrued in any legal proceedings you may choose to bring in the future.

My role is to review the Regulator's handling of your complaint. I will not comment on the conduct of the Regulator in matters which fall directly outside of issues giving rise to your complaint. I appreciate that you may be unhappy with this view, but I hope that you will understand the rationale involved.

Having viewed the papers you have presented to me, there is insufficient evidence to suggest that the Regulator has acted unreasonably, unprofessionally or alleged any other misconduct on its part. The action which has *directly* (my emphasis) resulted in your complaint is the conduct of a product provider (and possibly your IFA) rather than the Regulator. The only action, on the part of the Regulator, which could give rise to your complaint, is that the Regulator will not disclose what action it undertook as a result of your referral to it and your belief that the Regulator failed to instruct Firm O to take the action which you believe is required and what you have requested that it should take.

As such, I concur with the FCA's view that it can correctly rely upon the provision contained within paragraph 3.5 of the rules of the new Transitional Complaints Scheme. For completeness, paragraph 3.5 of the rules of the new Transitional Complaints Scheme states:

3.5 Circumstances where the regulators will not investigate

The regulators will not investigate a complaint under the Scheme which they reasonably consider amounts to no more than dissatisfaction with the regulators' general policies or with the exercise of, or failure to exercise, a discretion where no unreasonable, unprofessional or other misconduct is alleged.

In this case, you are clearly unhappy with the Regulator's decision not to take the action that you would like it to take. In its response to your complaint, the Regulator has suggested that this could amount "*to general dissatisfaction with the regulators' general policies or with the exercise of, or failure to exercise, a discretion*". This is a view with which I concur and therefore I believe that the Regulator correctly relied upon paragraph 3.5 of the rules of the Transitional Complaints Scheme not to investigate fully the two complaints you have made.

When reviewing your complaint, I have noted that you believe that it is inappropriate for the Regulator to allow the matter to be considered by the FOS given that there are likely to be a large number of affected consumers and that you believe that the Regulator has a legal duty to act where a regulated firm acts in a way which could lead to a consumer's detriment. Whilst you have correctly set out that the Regulator has a duty to act where there is likely to be consumer detriment, the Regulator will not act directly unless there is likely to be widespread consumer detriment. Whilst the Regulator will consider all 'intelligence' it receives, what is particularly relevant here is the issue of 'widespread' consumer detriment. In this case, you *have not* (my emphasis) provided any evidence that there has been widespread consumer detriment or failing or indeed, other than your mother, any other consumer has been directly affected by the actions of Firm O in its attempts to alter the terms of Product P.

In its response to your letters the Regulator has set out that the matter has been referred to Firm O's supervision team and that, having considered the information you have provided, the supervision team made a judgement upon what further action is necessary. As I have set out above, my role under the new Transitional Complaints Scheme is to consider the manner in which the Regulator has investigated your complaint. My role is not to review or second guess judgements made by the Regulator in the performance of its regulatory role. However, this is something to which I will return later in this Decision Letter.

I also note that by your comments that you say you are bringing this complaint on behalf of all consumers who selected Product P. Unfortunately, Paragraph 3.2 of the rules of the new Transitional Complaints Scheme sets out that the complainant must have been “*directly affected by the way in which the regulators have carried out their functions, or anyone acting directly on such a person’s behalf*”.

With this in mind, from the information presented to me it would appear that you can *only* (my emphasis) bring a complaint to the Regulator (and my office) on behalf of your mother as an affected party; you are *unable* (my emphasis) to bring a complaint on behalf of a class of people (consumers who selected Product P) and from whom you have had no direct instruction. Paragraph 3.2 of Transitional Complaints Scheme sets out:

- 3.2 Complaints can be made by anyone who is directly affected by the way in which the regulators have carried out their functions, or anyone acting directly on such a person’s behalf, provided that the complaint meets the requirements of the Scheme. To be eligible to make a complaint under the Scheme, a person must be seeking a remedy (which for this purpose may include an apology) in respect of some inconvenience, distress or loss which the person has suffered as a result of being directly affected by the regulators’ actions or inaction.

Notwithstanding this, I appreciate that you feel that the Regulator, has failed to act to protect consumers generally as a result of the information you have provided to it. As I have indicated above, the taking of action against a firm (and the level of any sanction applied as a result of that action) is a matter for the Regulator’s judgement following consideration of all of the evidence available to it (some of which it may not be possible to place in the public domain due to the confidentiality restrictions imposed upon the Regulator both by the FSMA and the 2012 Act.).

When commenting on this, my starting point must be FSMA itself (as this was the legislation which was in place when you first referred your concerns). Section 2 of the FSMA sets out the FSA’s general duties in the following manner:

- (1) In discharging its general functions the Authority must, so far as is reasonably possible, act in a way—
 - (a) which is compatible with the regulatory objectives; and
 - (b) which the Authority considers most appropriate for the purpose of meeting those objectives.
- (2) The regulatory objectives are -
 - (a) market confidence;
 - (b) public awareness;
 - (c) the protection of consumers; and
 - (d) the reduction of financial crime.
- (3) In discharging its general functions the Authority must have regard to—
 - (a) the need to use its resources in the most efficient and economic way;
 - (b) the responsibilities of those who manage the affairs of authorised persons;

- (c) the principle that a burden or restriction which is imposed on a person, or on the carrying on of an activity, should be proportionate to the benefits, considered in general terms, which are expected to result from the imposition of that burden or restriction;
 - (d) The desirability of facilitating innovation in connection with regulated activities;
 - (e) the international character of financial services and markets and the desirability of maintaining the competitive position of the United Kingdom;
 - (f) the need to minimise the adverse effects on competition that may arise from anything done in the discharge of those functions;
 - (g) the desirability of facilitating competition between those who are subject to any form of regulation by the Authority.
- (4) The Authority's general functions are—
- (a) its function of making rules under this Act (considered as a whole);
 - (b) its function of preparing and issuing codes under this Act (considered as a whole);
 - (c) its functions in relation to the giving of general guidance (considered as a whole); and
 - (d) its function of determining the general policy and principles by reference to which it performs particular functions.
- (5) "General guidance" has the meaning given in section 158(5).

From this you will see that, although the Act requires the FSA to discharge its regulatory objectives, it gives it a discretion over how it does this providing that its act in a way which:

- (a) is compatible with the regulatory objectives; and
- (b) the Authority considers most appropriate for the purpose of meeting those objectives.

The composite effect of these provisions is to create an inevitable tension between market confidence, through the exercise of the Regulator's regulatory powers (and a judgement concerning how it acts) and the protection of consumers. In effect the Regulator has to balance sensitivity and careful judgement with the statutory requirements of all of its regulatory objectives. Issues like the ones raised in your complaint therefore will inevitably involve a consideration of difficult and differing courses of action for any regulator when seeking to deal both with prudential regulation and consumer protection. Although I have referred here to the provisions contained within the FSMA, Section 1B of Part 1A of Chapter 1 of the 2012 Act makes similar provisions for the FCA. That is the generic background to the issues raised by your complaint and I have borne in mind when examining in detail all the many records the Regulators have now presented to me when I examined your complaint in all its detail.

I turn now to the issue of disclosure of what action the Regulator has taken or indeed what action the Regulator may be taking. Quite reasonably any complainant will then pose the question relevant to this issue “*well what exactly has the Regulator done or what is it doing as a result of the information I have provided?*” In answering those questions however Parliament (not me nor the Regulator) has imposed real restrictions upon both the Regulator and myself by the imposition of Section 348 of the Act as to how those questions can be answered in the case of a complainant.

I appreciate that you believe that it is “*plainly nonsense*” for the Regulator to “[*claim*] it cannot tell [you] if any action has been taken”. However I would draw your attention to the provisions contained within Section 348 of the FSMA and, feel that it may be helpful if I set out the relevant section of the FSMA. Section 348 of the FSMA states:

In summary, Parliament by virtue of Section 348 of FSMA (and section 18 of Part 2 of Schedule 12 of the 2012 Act) imposes upon the Regulators (both past and present) a ruling of confidentiality in the context of disclosing its response or position when acting in the discharge of its functions as the relevant regulator. Section 348 of FSMA states:

348 Disclosure of information

- (1) Confidential information must not be disclosed by a primary recipient, or by any person obtaining the information directly or indirectly from a primary recipient, without the consent of—
 - (a) the person from whom the primary recipient obtained the information; and
 - (b) if different, the person to whom it relates.
- (2) In this Part “confidential information” means information which—
 - (a) relates to the business or other affairs of any person;
 - (b) was received by the primary recipient for the purposes of, or in the discharge of, any functions of the Authority, the competent authority for the purposes of Part VI or the Secretary of State under any provision made by or under this Act; and
 - (c) is not prevented from being confidential information by subsection (4).
- (3) It is immaterial for the purposes of subsection (2) whether or not the information was received—
 - (a) by virtue of a requirement to provide it imposed by or under this Act;
 - (b) for other purposes as well as purposes mentioned in that subsection.
- (4) Information is not confidential information if—
 - (a) it has been made available to the public by virtue of being disclosed in any circumstances in which, or for any purposes for which, disclosure is not precluded by this section; or
 - (b) it is in the form of a summary or collection of information so framed that it is not possible to ascertain from it information relating to any particular person.

- (5) Each of the following is a primary recipient for the purposes of this Part—
 - (a) the Authority;
 - (b) any person exercising functions conferred by Part VI on the competent authority;
 - (c) the Secretary of State;
 - (d) a person appointed to make a report under section 166;
 - (e) any person who is or has been employed by a person mentioned in paragraphs (a) to (c);
 - (f) any auditor or expert instructed by a person mentioned in those paragraphs.
- (6) In subsection (5)(f) “expert” includes—
 - (a) a competent person appointed by the competent authority under section 97;
 - (b) a competent person appointed by the Authority or the Secretary of State to conduct an investigation under Part XI;
 - (c) any body or person appointed under paragraph 6 of Schedule 1 to perform a function on behalf of the Authority.

349 Exceptions from section 348

- (1) Section 348 does not prevent a disclosure of confidential information which is—
 - (a) made for the purpose of facilitating the carrying out of a public function; and
 - (b) permitted by regulations made by the Treasury under this section.
- (2) The regulations may, in particular, make provision permitting the disclosure of confidential information or of confidential information of a prescribed kind—
 - (a) by prescribed recipients, or recipients of a prescribed description, to any person for the purpose of enabling or assisting the recipient to discharge prescribed public functions;
 - (b) by prescribed recipients, or recipients of a prescribed description, to prescribed persons, or persons of prescribed descriptions, for the purpose of enabling or assisting those persons to discharge prescribed public functions;
 - (c) by the Authority to the Treasury or the Secretary of State for any purpose;
 - (d) by any recipient if the disclosure is with a view to or in connection with prescribed proceedings.
- (3) The regulations may also include provision—
 - (a) making any permission to disclose confidential information subject to conditions (which may relate to the obtaining of consents or any other matter);
 - (b) restricting the uses to which confidential information disclosed under the regulations may be put.
- (4) In relation to confidential information, each of the following is a “recipient”—
 - (a) a primary recipient;

- (b) a person obtaining the information directly or indirectly from a primary recipient.
- (5) “Public functions” includes—
- (a) functions conferred by or in accordance with any provision contained in any enactment or subordinate legislation;
 - (b) functions conferred by or in accordance with any provision contained in the Community Treaties or any Community instrument;
 - (c) similar functions conferred on persons by or under provisions having effect as part of the law of a country or territory outside the United Kingdom;
 - (d) functions exercisable in relation to prescribed disciplinary proceedings.
- (6) “Enactment” includes—
- (a) an Act of the Scottish Parliament;
 - (b) Northern Ireland legislation.
- (7) “Subordinate legislation” has the meaning given in the Interpretation Act 1978 and also includes an instrument made under an Act of the Scottish Parliament or under Northern Ireland legislation.

The effect of this at law means that, other than in limited circumstances, the Regulator is unable to disclose any information about what action it did or did not take against a firm or individual (and the reasons for that decision). While I do not believe that the exceptions apply, nevertheless I do myself have the power (under section 349) to delve more deeply into such matters, in my role as Complaints Commissioner, to enable me to be satisfied as to the propriety of what the Regulator has done (and may be continuing to do). Although I can do this, I am however, limited, in most cases, as to the further disclosure of all the details that I am informed about as Section 348 of the FSMA applies equally to my role.

What I can say is that, from the considerable information the Regulator has freely provided to me, it does appear that it has carried out appropriately its duties under FSMA. The FSA considered the information you provided to it and acted upon that information. For the avoidance of doubt, I am satisfied that the FCA has also fulfilled its requirements under the 2012 Act. The FSA did not ignore the information presented to it but acted upon it.

I appreciate that you would like to know specifically (and in considerably more detail) what action the FSA/FCA took or is intending to take, and why, and that you will be disappointed that I cannot provide you with any further information. This is not because I wish to be unhelpful but because the provisions of Section 348 and under the current legislation further details cannot be provided to you. However, although I cannot comment in specific terms, what I can say is that Firm O’s FSA Supervision Team *did* (my emphasis) act upon the information you provided and, having done this, arrived at a judgement that appears to me to be reasonable in all the circumstances.

As I have indicated above, my role is to review the manner in which the Regulator has considered a complaint. My role is not to review the judgements a regulator has made in the pursuit of its statutory objectives. Having said this, it is clear that, in this instance, the Regulator considered the concerns you raised with it regarding Firm O’s conduct and, as a result, undertook what it believed was the appropriate course of action to enable it to assess the situation. Having done this, the Regulator arrived a judgement which, upon reflection, does not appear to me to be irrational in all the circumstances.

Conclusion

As I have explained above, the FSA has satisfied me that, although it is unfortunate that it cannot comment further on the matter, from the information presented to me it is clear that the Regulator has considered the information available to it and took a course of action which it felt was appropriate in the circumstances.

Although I have concurred with the FCA's decision that in accordance with Paragraph 3.5 of the Transitional Complaints Scheme this is not something which I can consider, there is a further point that I feel I should make. Given that there is nothing to indicate that you have suffered any "*inconvenience, distress or loss*" resulting directly from the regulators' actions (as the inconvenience your mother has suffered was caused directly by the advice she received from her IFA and the subsequent actions of Firm O) your complaint is not, in my opinion, something which I can consider under the rules of the complaints scheme. I would also specifically draw your attention to paragraphs 6.14 and 6.8 of the complaints scheme which states:

- 6.14 The Complaints Commissioner will not investigate any complaint which is outside the scope of the Scheme, but the final decision on whether a particular case is so excluded rests with the Complaints Commissioner.

In my view, your complaint is essentially your displeasure that the FCA will not assist you by instructing Firm O to apply the terms you believe your mother is entitled to receive and to confirm publically what action, if any, it has taken against Firm O and the reasons for that decision. While I may have some sympathy with that view, it does not bring the issue into the complaints scheme as this is ultimately a dispute between you and Firm O. Given the statutory procedures this is therefore something which should correctly be considered by the FOS.

I should point out that whether a complaint is within the complaints scheme is at my sole discretion. Currently, for the reasons explained above, I do not believe that this case justifies an investigation by me. It may be that this view may change in the future but on the evidence currently available, that remains my view.

- 6.8 Complainants who are dissatisfied with the outcome of an investigation, or who are dissatisfied with the relevant regulator(s)' progress in investigating a complaint, may refer the matter to the Complaints Commissioner, who will consider whether to carry out his own investigation.

This is a relevant provision as it gives me an unfettered discretion as to whether or not I carry out an investigation. On what I have read there is no evidence of any wrong doing by the Regulator (neither the FSA or nor its replacement the FCA), your concerns relate purely to the actions of Firm O. Whilst you remain unhappy with the position this appears solely to relate to what you believe is its decision not to take supervisory action against Firm O as a result of the changes it has made to Product P's terms and conditions. Although you are entitled to hold this view, it is clear from the papers presented to me that the Regulator (initially the FSA and later the FCA) has considered your comments regarding the Regulator's conduct (and its ability to take supervisory action against Firm O) and set out its position in respect of this matter.

I am sorry, but there is nothing to indicate that the FCA has failed to investigate adequately your complaint or that it has failed to act appropriately upon the concerns you have raised. With this in mind, I do not feel that further investigation or comment by me is necessary and I am therefore filing my papers.

Whilst I concur with the FCA's decision that, in accordance with Paragraph 3.5 of the rules of the new transitional Complaints Scheme, this is not something which can be investigated under the rules of the Transitional Complaints Scheme I hope that my comments have provided you with further clarification and understanding of the events which transpired in this unhappy matter.

Similarly, the fact that Section 348 of the Act prevents both the Regulator and me from confirming in specific detail what action, if any, the Regulator took or is taking and the reasons for those decisions is not, by itself, evidence that it failed either to consider adequately the issues or that it failed in its any or all of its statutory duties. For the reasons I have set out I am unable to investigate further your complaint further. I am copying this letter to the FCA.

Yours sincerely,



Sir Anthony Holland
Complaints Commissioner