

We have received a large number of emails about complaints related to London Capital and Finance (LCF), which have been deferred by the Financial Conduct Authority (FCA). We are sorry to hear that the situation has not yet been resolved for complainants and that it is continuing to cause distress.

In April 2020 the previous Complaints Commissioner sent an update to complainants whose complaints were already registered with us, setting out his position. The update said the following:

“The Commissioner has been in correspondence with the FCA, to seek clarification about the update it issued on 23 January 2020 in response to complaints about its actions in relation to London Capital and Finance (LCF). The FCA has now confirmed that it will continue to defer its complaint investigation whilst the criminal investigations, in conjunction with the Serious Fraud Office (SFO), and the independent review of its actions by Dame Elizabeth Gloster, are concluded. However, the FCA will review the appropriateness of the deferrals at six months intervals and continue to update complainants and the Commissioner.

In light of the criminal investigations and the likely relevance of the outcome of the independent review, it is the Commissioner’s view that deferring the complaints at this time is the best way forward. We will continue to monitor the situation.”

Since then, the Independent Investigation by Dame Elizabeth Gloster has now been published and you can find it [here](#) (https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/945247/Gloster_Report_FINAL.pdf). The FCA’s response to the report can also be found [here](#) (<https://www.fca.org.uk/publication/corporate/lcf-independent-investigation-response.pdf>)

The FCA will now be considering how the independent review, alongside the ongoing FCA and SFO investigations impact whether or not it is able to investigate your complaint and will be in touch with you (and us) to provide an update at the end of January 2021. The Complaints Commissioner will assess further deferral (if any) at that point. Please check this website for further details in January 2021. Once the deferral is lifted, under the Complaints Scheme (see <http://frccommissioner.org.uk/complaints-scheme/> for further details), the FCA usually do their own investigation first, as that is usually the best way of resolving matters. Once the FCA has completed its review, you can ask the Commissioner for an independent investigation if you are not satisfied with the FCA’s decision.

We are also aware that the Financial Services Compensation Scheme (FSCS) is issuing decisions about the claims submitted to it (<https://www.fscs.org.uk/failed-firms/lcf/>) and we suggest that if you have a question for the FSCS or if you have not yet contacted them with a claim, you should do so now. Contact details for the FSCS can be found here: <https://www.fscs.org.uk/contact-us/>

Please note that we cannot comment on the work of or decisions of the FSCS or any other organisations as this falls outside the remit of the Complaints Scheme.

If you have not yet complained to the FCA directly or if you have not had an update in 2020 about the status of your complaint, you should contact the FCA Complaints Team for further information using the following email address: complaints@fca.org.uk.

Under the rules of the Complaints Scheme, which can be found on this link: <https://frccommissioner.org.uk/complaints-scheme/>, it is not within the powers of the Commissioner to order the FCA to pay compensation to consumers and payments are not awarded under this Scheme in the same way, if at all, as they are awarded by the Financial Ombudsman Service, the FSCS or the Courts.

[Please see the current [consultation by the FCA and the other regulators](#) about amendments to the Complaints Scheme, which include a proposed limit (which can be waived in exceptional circumstances) on compensation under the Scheme. The previous Commissioner's views on those proposals which the current commissioner supports can be found at <https://frccommissioner.org.uk/wp-content/uploads/Response-to-CP20-11-for-publication.pdf>.

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