

Today the Commissioner has issued a **preliminary** report to eligible complainants regarding the FCA's oversight of London Capital and Finance plc (LCF). Those complainants, their representatives and the FCA have been invited to comment on the preliminary report by **16 November 2021**. Once the Commissioner has received any comments which complainants, their representatives and the FCA wish to make, she shall decide whether she needs to make any changes to her analysis, decision and conclusions. The Commissioner will then issue her final report which will be published on our website.

We appreciate complainants have had to wait a considerable amount of time for the FCA to complete its investigation into the complaint and for the completion of the Dame Elizabeth Gloster report.

We have been working extremely hard in our investigation into the FCA's oversight of LCF to ensure we would be able to provide complainants with an answer to their complaint as quickly as possible. We appreciate complainants may have felt frustrated at times and we thank you for your ongoing patience during this time.

We are aware that there are more complaints connected with LCF which the FCA is currently investigating. The matters being investigated are different from the ones covered in the Commissioner's preliminary report issued to complainants today. These complainants can refer their complaint to the Commissioner to review once they have received a decision letter from the FCA if they are not satisfied with the outcome, and she will review them at that point.

If you are an LCF investor and have not yet submitted a complaint about the FCA's oversight of LCF, you will need to complain to the FCA directly first. You can find out how to do this here: <https://www.fca.org.uk/about/complain-about-regulators> After you have received a decision from the FCA, if you remain dissatisfied with the FCA's response, you can refer your complaint to the Commissioner who will be able to look into your complaint. If your complaint is referred to the Commissioner within three months of the date of FCA's decision letter, the Commissioner will consider it, although it may not lead to a different report from the current one.

Please check this website for further information on the progress of this investigation on 16 November 2021.

As this is an ongoing investigation, the Commissioner will not be commenting further at this stage.

Please check your spam/junk folders, in case you did not receive the Preliminary Report email in your inbox folder.

Thank you.

5 October 2021