

**The FCA's response to the
Complaints Commissioner's Report 202300456
Published on 5 March 2026**

We sympathise with those who lost money in investments promoted by Ayma Limited (Ayma).

We have carefully considered the Complaints Commissioner's (Commissioner) findings.

In summary:

- We do not agree with the Commissioner's findings about our actions in relation to Ayma in 2017 (Element One).
- We agree in some respects with the Commissioner's findings about our handling of the Approved Persons applications connected to Ayma's appointment as an Appointed Representative (AR) (Element Two) in 2018.
- We agree with the Commissioner's findings in relation to compensation (Element Three), which the Commissioner did not uphold.

We set out our response below.

Element One

The Commissioner concludes that the closure of our enquiry into Ayma in 2017 was unreasonable and finds that we should have taken a more proactive approach from early 2017 to ensure Ayma, which was not authorised by us, was conducting its activities in a compliant way. We respectfully disagree and consider we made reasonable decisions.

We opened an unauthorised business enquiry into Ayma in January 2017 about its promotion of a particular bond (Bond A) issued by an unregulated firm. In April 2017 we merged this enquiry into a wider piece of work about several promoters of Bond A. In June 2017 we established another law enforcement agency was investigating the unregulated firm that issued Bond A.

Where another agency is investigating the same and/or connected topic, it is common for one agency to take the lead. Whilst the law enforcement agency was investigating the firm that issued Bond A and not the promoters directly (including Ayma) there was a risk that continuing our actions into Ayma may have prejudiced that investigation because of the overlapping subject matter and parties. We agreed with the law enforcement agency it was appropriate to leave further investigation of the connected matter to them and hand over relevant information we had gathered.

The Commissioner states it was not appropriate to close our investigations into Ayma since we had received other notifications suggesting it was engaging in unlawful activities beyond the promotion of Bond A, indicating broader and more serious issues. This includes the allegations we received from one source in March 2017 that Ayma was operating a “boiler room”.

At the time we decided to close our enquiry in June 2017, we had received a small number of reports about Ayma’s conduct outside of Bond A. However, given we received 13,309 reports about potential unauthorised business in the 2017/2018 financial year, we had to decide how to prioritise our resources. We consider our decision not to keep the enquiry open into these other matters was reasonable in the circumstances.

We note the Commissioner cannot say what would have happened had we continued with our enquiry.

Element Two

We accept we should have been more joined up when assessing the Approved Persons applications from individuals at Amyma and given them greater scrutiny.

However, we do not accept we could have done more to prevent the principal firm from appointing Amyma as its AR. Once the principal firm had appointed Amyma as its AR, it is required to oversee the firm and is also responsible for the AR's conduct.

The Commissioner's Report lists several actions we could have taken if we were not satisfied with the appointment of an AR by a principal. We did take some of these actions. For example, we followed up with the principal after receipt of Amyma's AR notification, but this did not lead the principal to terminate its agreement with them.

Element Three

In respect of compensation, we agree with the Commissioner's findings.

If a consumer suffers harm because of the actions of the AR, they can complain about the AR's actions to the principal firm because the AR is carrying out activities on behalf of the principal. If the consumer is unhappy with the outcome of their complaint, they may be able to refer matters to the Financial Ombudsman Service or the Financial Services Compensation Scheme (FSCS).

Improvements to the AR regime

As the Commissioner points out, we are continuing to act to ensure authorised principal firms better oversee their ARs' conduct.

In our 2022 to 2025 Strategy, we committed to an extensive programme of work because of increasing harm to consumers as a result of principal firms failing to adequately oversee the activities of their ARs. This includes:

- Raising concerns about how the AR regime has evolved over time and the potential risks to consumers. The Treasury published its [consultation](#) in February 2026 proposing targeted reforms to the AR regime. We believe these proposals will improve the operation of the AR regime. We will continue to support the Treasury on its legislative reforms, including looking at changes to our rules and guidance that may be needed to support implementation;
- In August 2022 we introduced new rules and enhanced our expectations of principal firms responsible for ARs, focussed on improving principals' oversight of ARs and collecting the data we need to help identify and tackle harm and applying greater scrutiny at the gateway; and
- Since our new rules took effect in December 2022, we review AR notifications and Approved Persons applications at the same time to ensure we target our activities on those firms that can cause the most harm.