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## **FIRST SUPERVISORY NOTICE**

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**To:** **Conclusive Financial Limited**

**FRN:** **838617**

**Address:** **Cheadle Place, Stockport Road, Cheadle, Stockport  
SK8 2JX**

**Date:** **20 March 2026**

### **1 ACTION**

1.1 For the reasons given in this First Supervisory Notice, the Financial Conduct Authority ("the Authority") gives the following directions ("the Directions") to Conclusive Financial Limited ("CFL", "the Firm") pursuant to section 137S of the Financial Services and Markets Act 2000 ("the Act"). CFL is directed to:

- (a) Remove sponsored advertising and other communications from social media platforms which use an image of MoneySavingExpert.com founder Martin Lewis.
- (b) Remove the FCA logo from its website [pcprefunds.co.uk](http://pcprefunds.co.uk).
- (c) Remove communications from its websites which use CFL's status as an FCA-authorized person as a promotional feature, for example to indicate trustworthiness, integrity, transparency, respect for privacy, ethics, specialism in claims management, or any other indicator of the quality of its services.
- (d) Remove communications from social media and its websites which claim, without substantiation or explanation, that the average motor finance refund amount is £1846.
- (e) Remove the 'get in touch' contact form from its website [conclusivefinancial.co.uk](http://conclusivefinancial.co.uk) until such time as that website complies with the financial promotion rules.
- (f) Refrain from making communications of the same, or substantially the same, nature as those set out in this First Supervisory Notice.

- 1.2 CFL can alternatively comply with Directions (c) and (e) by entirely removing its website conclusivefinancial.co.uk from publication.
- 1.3 These Directions are effective immediately, pursuant to section 137S(4)(b) of the Act, and this Notice is given pursuant to section 137S(5)(a) of the Act.

## **2 DEFINITIONS**

- 2.1 The definitions below are used in this First Supervisory Notice:

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the Financial Conduct Authority;

“CFL” means Conclusive Financial Limited;

“CMCOB” means the Claims Management Conduct of Business Sourcebook of the Handbook;

“Directions” mean the directions given to the Firm by this First Supervisory Notice;

“Financial promotion” means an invitation or inducement to engage in claims management activity that is communicated in the course of business;

“Financial promotion rules” means the rules in CMCOB 3 as they relate to a financial promotion;

“the Firm” means Conclusive Financial Limited;

“Handbook” means the Authority’s online handbook of rules and guidance (as in force from time to time); and

“Tribunal” means the Upper Tribunal (Tax and Chancery Chamber).

## **3 FACTS AND MATTERS**

### **Background**

- 3.1 CFL was authorised by the Authority on 30 March 2020 to carry on claims management regulated activity. CFL has permission for the regulated activities of seeking out, referrals and identification of claims or potential claims, and agreeing to carry on a regulated activity.
- 3.2 On 31 July 2025, the Authority wrote to FCA-authorised firms involved in motor finance claims management activities to highlight financial promotions concerns. The concerns included exaggerated potential claim values, promotions which create a false sense of urgency and clickbait-style promotions.
- 3.3 The Authority wrote to CFL between August and October 2025 having identified issues with its financial promotions. The communications which were the subject of that correspondence are not the subject of the proposed Directions, but some of the failings now identified relate to concerns previously raised with CFL by the Authority.

## Failings and risks identified

3.4 The Authority's concerns are that CFL:

- (a) Sponsored at least four promotions on social media platforms featuring video clips of MoneySavingExpert.com founder Martin Lewis. These video clips are misleading in several respects.
- (b) Uses the FCA logo on its website [pcprefunds.co.uk](http://pcprefunds.co.uk) in a misleading manner. Firms are prohibited from using the FCA logo without the FCA's express permission.
- (c) Uses its status as an FCA-authorized person to indicate trustworthiness, integrity, transparency, respect for privacy, ethics, and specialism in claims management. This is misleading and firms are prohibited from expressly or by implication claiming that that its affairs, or any aspect of them, have the approval or endorsement of the FCA.
- (d) Claims in some of its financial promotions that the average refund amount from motor finance claims is £1846, without any explanation as to the basis for this amount.
- (e) Promotes a 'No Win, No Fee' service on both the CFL and PCP Refunds websites without an adequate explanation of the fees which will be charged, inclusive of any termination fees and has not made adequate disclosures in its promotions about the ability of customers to make claims for free to their provider or to the Ombudsman Service without the need to use a claims management company.

3.5 These concerns are set out in more detail below.

### Social media adverts

3.6 Between 12 February 2026 and 3 March 2026, CFL placed sponsored adverts on social media platforms under the trading name "PCP Refunds":

- (a) Advert A was active from 12 February 2026 until 3 March 2026.
- (b) Advert B was active from 20 February 2026 until 27 February 2026.
- (c) Advert C was active from 20 February 2026 until 2 March 2026.
- (d) Advert D was active from 18 March 2026 and is currently live.

3.7 Adverts A, B & C contain the following text above the video:

*"They never told you – but you paid the price.  
If you bought a car on finance, your agreement may have included a hidden commission. That's money taken from you, without your consent.  
Now it's payback time.  
You could be owed back your overpayments – and yes, you keep the car."*

3.8 Below the video is a link to the CFL's website [pcprefunds.co.uk](http://pcprefunds.co.uk) and the text "Was this you? Millions in refunds set aside – check now".

3.9 Advert D contains the following text above the video:

*"£8.2 billion is currently waiting to be claimed by UK drivers. No, not a scam. The average payout is £1846. Check today."*

- 3.10 Each advert contains video clips of Martin Lewis which have been edited and spliced together to increase the pace of delivery, which creates a false sense of urgency, and in a way which may have altered the meaning of the original broadcasts. Adverts A, B and D show Martin Lewis in the thumbnail image.
- 3.11 Advert A includes a 22 second video clip overlaid at the beginning with white text on a red background reading *"Get up to £££ for filling in a 30-second form?"*. The video clip features someone filming a screen on which videos of Martin Lewis and news articles about motor finance are playing.
- 3.12 Advert B includes a 29 second video clip of Martin Lewis talking about motor finance misselling. Towards the end of the video Martin Lewis says *"the only way you're going to find out [if you have been missold car finance] is by checking"*.
- 3.13 Advert C includes a 32 second video clip featuring Martin Lewis and Good Morning Britain presenters. Music has been added to the clip which inappropriately changes the emotional impact of the content.
- 3.14 Advert D includes a 34 second video clip which starts with Martin Lewis saying *"typical payment of £700"*, which is contradicted by the text above the video which says *"The average payout is £1846."*
- 3.15 Each advert refers to the need for consumers to check if they are eligible for compensation for motor finance misselling and invites them to click through to CFL's website [pcprefunds.co.uk](http://pcprefunds.co.uk) to do so.
- 3.16 Use of edited clips of Martin Lewis as promotional material for CFL's claims management business is misleading because it might be regarded by some customers as indicating incorrectly that CFL is affiliated with or has been endorsed by Martin Lewis, which gives a misleading impression of impartiality by association.
- 3.17 The adverts are also clickbait-style adverts. Their tone, editing and the accompanying 'check now' directions create a false sense of urgency.
- 3.18 These promotions are not clear, fair or not misleading, in breach of CMC0B 3.2.1R. Although there are disclaimers at the bottom of each advert providing some fee information and indicating that consumers can claim directly from the lender or the FOS (see paragraph 3.28), in the Authority's view this is not sufficient to offset the misleading nature of the promotions. The Authority also has concerns that the disclaimer itself is not compliant with CMC0B 3.2.7R(2) since it does not indicate that it is possible to make a claim for free through the lender or FOS. The calculations for the solicitors' fees and termination fees also appear to be different to those on the PCP Refunds website, raising concerns that the Firm is not complying with CMC0B 3.2.9R in relation to the information on fee structures provided in its promotions.

#### Use of FCA logo

- 3.19 The website which is linked from the social media adverts described above is [pcprefunds.co.uk](http://pcprefunds.co.uk). The homepage of this site includes a prominent silver version of the FCA logo above the words "FCA Regulated" in bold. It is featured underneath a large invitation for consumers to "Check [their] PCP Refund claim now. The average refund is £1846".

- 3.20 The FCA logo is a registered UK service mark, is the intellectual property of the FCA and no general licence is granted for its use. GEN 5.1.10R provides that a firm must not use the FCA logo in any communications with a client other than in accordance with an individual licence granted by the FCA to the firm or its representatives. No such individual licence has been granted to CFL.
- 3.21 CFL's use of the FCA logo could mislead consumers that the FCA has given such permission and has endorsed the Firm's claims management services. Its inclusion means this financial promotion is not clear, fair and not misleading, in breach of CMCOB 3.2.1R.

#### Promotion of FCA-authorized status

- 3.22 The homepage of CFL's website [www.conclusivefinancial.co.uk](http://www.conclusivefinancial.co.uk) includes three references to the Firm being regulated by the FCA related to claims of trustworthiness, integrity, transparency, respect for privacy, ethics, and specialism in claims management. These are featured on the same page as a large "get in touch" box which invites potential customers to contact the Firm if they believe they have "been mis-sold a financial product".
- 3.23 The Authority considers that the financial promotion on the homepage, including the references to CFL's authorised status, are likely to mislead customers and potential customers into believing that CFL's authorised status is an endorsement by the FCA and, because of the way they have been presented, indicate superior quality of its services.
- 3.24 GEN 1.2.2A provides that a firm must ensure that neither it nor anyone acting on its behalf claims, in a public statement or to a client, expressly or by implication, that its affairs, or any aspect of them, have the approval or endorsement of the FCA.
- 3.25 As a result, these claims are in breach of the requirement in CMCOB 3.2.1R that financial promotions must be clear, fair and not misleading.

#### Average claim amounts

- 3.26 On the homepage of its website [pcprefunds.co.uk](http://pcprefunds.co.uk), CFL prominently advertises that "subject to review, you could be entitled to an average refund of £1846" and "the average refund is £1846". Advert D above also advertises that "The average payout is £1846."
- 3.27 Underneath this statement it goes on to say "We do not charge you a fee, we receive a referral fee from the solicitors we recommend. These solicitors will charge 18-36% (incl. VAT) of your compensation. Using our services does not guarantee a faster or better outcome. You are not required to use us and may complain directly to your lender or through the Financial Ombudsman Service for free. Please note: Lenders have until 4 December 2025 to respond to your complaint, as the FCA are consulting on a potential motor finance redress scheme." Right at the bottom of the homepage in smaller text, it says "We receive a fee from our panel solicitor firms for professional services. This does not affect any compensation you may receive [...] We do not charge you a fee, we receive a referral fee from the solicitors we recommend." The disclaimer in Advert D says "Conclusive Financial Ltd is regulated by the Financial Conduct Authority and receives a fee from third party solicitors. The solicitor will deduct a fee, between 18-30% (including VAT) from any compensation awarded. Using our service won't speed up your claim or provide a better outcome. You can choose to claim directly from the lender or the Financial Ombudsman Service. Solicitors may charge a termination fee if you cancel after the

*cooling-off period. Please check the terms and conditions."*

- 3.28 There is no accompanying substantiation or explanation of:
- (a) how the £1,846 figure was calculated;
  - (b) whether it reflects single or multiple agreements;
  - (c) whether it includes interest and, if so, the impact of the sale date on the amount of interest which could be claimed;
  - (d) whether it is representative of the Firm's typical customer; and
  - (e) the dataset or methodology underpinning the calculation.
- 3.29 The use of this figure in financial promotions without any accompanying substantiation or explanation is in breach of the requirement that financial promotions must be clear, fair and not misleading in CMC OB 3.2.1R.

'No win, no fee' and other disclosures

- 3.30 CFL's website [conclusivefinancial.co.uk](http://conclusivefinancial.co.uk) uses terms in financial promotions which indicate it operates on a 'no win – no fee' basis. CMC OB 3.2.9R requires additional fee disclosures:
- (a) That the promotion clearly set out the anticipated fee structure. This includes the fees a firm charges or the method used to calculate the fee if it is not a fixed fee.
  - (b) Where a firm passes on the details to a third party, it must ensure that the financial promotion includes details about the third party's fees, including possible termination fees chargeable by the third party.
- 3.31 The Firm has not made any of the disclosures required by CMC OB 3.2.9R on its website [conclusivefinancial.co.uk](http://conclusivefinancial.co.uk). In addition, despite the disclaimer in the PCP Refunds adverts mentioning a termination fee by the solicitors, there is no mention of this on the PCP Refunds website, indicating that the requirements of CMC OB 3.2.9R are also not being complied with on that website.
- 3.32 The [conclusivefinancial.co.uk](http://conclusivefinancial.co.uk) website also does not include disclosures required by CMC OB 3.2.7R:
- (a) That a customer is not required to use the services of a claims management company to pursue their claim; and
  - (b) That it is possible for the customer to present the claim themselves for free, to the person against whom they wish to complain or to the relevant statutory ombudsman service (which in this case is the Financial Ombudsman Service).
- 3.33 The Authority considers it appropriate for CFL to remove the invitation for customers to sign up for its services on this website until it is brought into compliance with the financial promotion rules. It can also comply with this direction by removing the website from publication.

## **4 CONCLUSION**

- 4.1 The regulatory provisions relevant to this First Supervisory Notice are set out in the

Annex.

- 4.2 The Authority considers the Directions to be proportionate in the circumstances, particularly given the seriousness of the breaches and the past engagement with the Firm regarding its failure to comply with the financial promotion rules.
- 4.3 Firms authorised by the Authority must comply with the applicable financial promotion rules and a failure to do so poses a risk to the Authority's statutory objective of securing an appropriate degree of protection for consumers.

## **5 PROCEDURAL MATTERS**

### **Decision-maker**

- 5.1 The decision which gave rise to the obligation to give this First Supervisory Notice was made by a member of the Authority's staff under executive procedures according to DEPP 4.1.7G and DEPP 2 Annex 2.
- 5.2 This First Supervisory Notice is given under section 137S(5)(a) and section 137S(6) of the Act.
- 5.3 The following statutory rights are important.

### **Representations**

- 5.4 The Firm has the right to make written representations to the Authority in relation to the Directions.
- 5.5 The Firm may also request to make oral representations but the Authority will only consider this in exceptional circumstances according to DEPP 2.3.1AG.
- 5.6 The deadline for providing written representations and notifying the Authority that the Firm wishes to make oral representations is **2 April 2026** or such later date as may be permitted by the Authority. Any notification or representations should be sent to:

Executive Decision-Making Secretariat  
Financial Conduct Authority  
12 Endeavour Square  
London  
E20 1JN

Email: [EDMcaseinbox@fca.org.uk](mailto:EDMcaseinbox@fca.org.uk)

### **Confidentiality and publicity**

- 5.7 The Firm should note that this First Supervisory Notice may contain confidential information and should not be disclosed to a third party (except for the purpose of obtaining legal advice on its contents).
- 5.8 Pursuant to section 137S(11) of the Act, the Authority may publish such information about the Directions as it considers appropriate after the period for making representations has ended. This is the case even if, following the Firm's representations, the Authority decides to revoke the Directions.

**Authority contacts**

- 5.9 For more information concerning this matter generally, contact the Executive Decision-Making Secretariat by email: [EDMcaseinbox@fca.org.uk](mailto:EDMcaseinbox@fca.org.uk).

Decision made under executive procedures

**Head of Department**

**Scams, Promotions, Engagement & Perimeter Consumer Investments  
Supervision, Policy & Competition - Markets**

## **Annex**

### **RELEVANT STATUTORY PROVISIONS**

1. The Authority is permitted by section 137S of the Act to give directions to an authorised person if the authorised person has made, or proposes to make, a communication or has approved, or proposes to approve another person's communication, and the FCA considers that there has been, or is likely to be, a contravention of the financial promotion rules in respect of the communication or approval.
2. Section 137S(2) of the Act allows a direction under section 137S to require the authorised person to (a) withdraw the communication or approval; (b) refrain from making the communication or giving the approval (whether or not it has previously been made or given); (c) to publish details of the direction; and (d) to do anything else specified in the direction relating to the communication or approval. Section 137S(4) provides that a requirement to publish details of the direction has effect at such time as the FCA gives notice under section 137S (8) of the Act; any other requirement takes effect immediately.
3. If a direction is given under section 137S of the Act, section 137S(5) provides that the FCA must give written notice to the authorised person and if the direction relates to the approval by the authorised person of another person's communication, it must also give written notice to that other person. Under section 137S(6) of the Act, the notice must (a) give details of the direction, (b) inform the person to whom the notice is given that the direction takes effect immediately, (c) state the FCA's reasons for giving the direction, and (d) inform the person to whom the notice is given that the person may make representations to the FCA within such period as may be specified in the notice (which may be extended by the FCA).
4. Section 137S(11) of the Act provides that after the period for making representations in relation to a direction given under this section has ended, the FCA may publish such information about the direction as it considers appropriate (even if the direction is revoked).
5. In accordance with the FCA's published guidance on the powers to ban a promotion or advert, under section 137S of the Act, we may not publish information about the direction if we think this would be unfair to the firm in question or may harm the interests of consumers.<sup>1</sup>

### **RELEVANT REGULATORY PROVISIONS**

#### **Claims Management: Conduct of Business Sourcebook ("CMCOB")**

6. CMCOB 3.2.1R(1) a firm must ensure that its communications and financial promotions are fair, clear and not misleading (the fair, clear and not misleading rule). This rule applies in relation to all communications with customers including for example communications intended to generate leads either for the firm or for another person.
7. Under CMCOB 3.2.7R(1) and (2) a firm must ensure that its financial promotions contain a prominent statement that the customer is not required to use the services of a firm which carries on regulated claims management activity to pursue their claim

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<sup>1</sup> [Our powers to ban a promotion or advert | FCA](#)

and that it is possible for the customer to make the claim themselves for free, either to the person against whom they wish to complain or to the relevant statutory ombudsman or statutory compensation scheme.

8. CMCOB 3.2.9R(2) requires that when firms use 'no-win – no fee' in their financial promotions, they must clearly set out the anticipated fee structure. This includes the fees the firm charges or the method to calculate the fee if it is not a fixed fee.
9. CMCOB 3.2.9R(4) provides that where a firm passes customers, or details of a customer or of a claim to a third party, or gives details about the third party to a customer, the firm must include prominently in the financial promotion (a) the fees that the third party charges in respect of claims or (b) where those fees are not fixed or ascertainable in advance, the method by which the fees would be calculated. Where the firm does not know this information, it must prominently include in the financial promotion an indication of the fee that may be charged (CMCOB 3.2.9R(5)).
10. CMCOB 3.2.9R(6) requires that when firms use 'no win –no fee' in their financial promotions, and where the firm pass on the details to a third party, they must ensure that the financial promotion includes details about possible termination fees chargeable by the third party.
11. CMCOB 3.2.9R(7) requires that where the firm does not know the details about possible termination fees chargeable by the third party, the firm must still inform the customer that they may be required to pay a termination fee.

#### Decision Procedure and Penalties Manual ("DEPP")

12. DEPP 2 Annex 2 requires that when the FCA gives a direction under section 137S that decision will be taken under executive procedures in DEPP.
13. DEPP 4.1.7G provides statutory notice decisions will be taken by an individual FCA staff member under executive procedures.

#### General Provisions ("GEN")

14. GEN 1.2.2A requires that a firm must ensure that neither it nor anyone acting on its behalf claims, in a public statement or to a client, expressly or by implication, that its affairs, or any aspect of them, have the approval or endorsement of the FCA.
15. GEN 4 Annex 1 provides that a firm's statutory status disclosure must simply read "Authorised and regulated by the Financial Conduct Authority".
16. GEN 5.1.10R requires that a firm and its representatives must not use the FCA logo in any communication with a client unless in accordance with an individual licence granted by the FCA to the firm or its representatives.