

**The FCA's response to the  
Complaints Commissioner's Report**

**FCA00811**

**Published on 30 March 2021**

**We have considered the Final Report of the Complaints Commissioner on complaint FCA00811.**

**The FCA notes the Commissioner's decision not to uphold the substantive complaint.**

**We have taken full note of the comments from the OCC in respect of unscrupulous firms and advisers. The FCA continues to undertake an extensive programme of work to tackle harm in the consumer investment market, including measures to address the harm caused to consumers when regulated financial advice firms and individuals seek to avoid liabilities to consumers that have arisen because of the poor advice they have given.**

**The FCA stopped applications from 343 financial services firms and individuals between 1 January and 31 October 2020, where the potential for consumer harm was identified. This represents almost 1 in 10 applications. In addition, in the past year the FCA has prevented twelve advice firms from gaining authorisation where phoenixing was suspected.**

**We have written to the complainant to apologise and offered an ex gratia payment of £500.**

**30 March 2021**