

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

FCA00084

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We have considered the final report of the Complaints Commissioner on complaint FCA00084.

The FCA accepts the Commissioner's overall conclusion that the FCA's complaint response did not go far enough in acknowledging the deficiencies in the handling of this matter. The FCA Board will appoint an external third party to conduct a review into the regulation of firms connected with the Connaught Income Series 1 Fund. The substantive review will begin once the current enforcement investigation has ended. The FCA intends to publish the outcome of the review, to the extent that it can.

The FCA accepts the Commissioner's recommendation to offer an ex gratia payment of £500 to the complainant.