

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

FCA00403

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We have considered the final report of the Complaints Commissioner on complaint FCA00403

The FCA welcomes the Commissioner's decision not to uphold the complaint pending the relevant review by an external third party, which we have agreed to carry out.

On 10 November 2017, the FCA publicly censured Capita Financial Managers Limited (CFM) and reached an agreement that it will pay up to £66 million to investors who suffered loss as a result of investing in the Connaught Income Fund, Series 1 (the Fund). Work to arrange the distribution of those payments is underway.

The public censure brought to an end the FCA's investigation in relation to CFM. Other aspects of the FCA's investigation into the operation of the Fund are continuing. The FCA will normally publish the outcome of Enforcement action.

3 January 2018