

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

FCA00450

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We have considered the final report of the Complaints Commissioner on complaint FCA00450.

As the Commissioner's report states, we accept the Commissioner's recommendation to review the content of our Minded To Refuse letters.

The Commissioner's suggestion has been noted. We would like to clarify that the directive letter mentioned in paragraph 22 of the Commissioner's report is sent to all relevant firms. It is not specific to this firm.

18 July 2018