

**The FCA's response to the
Complaints Commissioner's Report
FCA00502
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We have considered the Final Report of the Complaints Commissioner on complaint FCA00502.

The FCA notes that the Commissioner has agreed with the conclusions reached by the FCA Complaints Team not to uphold five allegations and to uphold one.

This allegation relates to the supervision of a specific firm. The Commissioner and the FCA agreed that in 2014 and 2015 some information was not correctly reviewed and followed up. This is not acceptable to the FCA or to the Commissioner.

The Commissioner has recommended that the FCA takes urgent steps to ensure that all its supervisory staff understand the serious consequences that inadequate supervision and insufficient follow-up can cause to consumers. We have outlined to the Commissioner the steps that have been taken in response to this recommendation.

Over the past couple of years, we have made significant changes to the way we supervise firms, have strengthened our rules and guidance around the provision of financial advice and carried out extensive supervisory work in relation to financial advisors, such as the work we announced on 19 June relating to the pension transfer sector, which continues.

2 July 2019