

Helpline: 020 7066 9870
Email: complaints.scheme@fca.org.uk
Website: www.fca.org.uk/about/complain-about-regulators

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Sent by email
paulbirchpgi@gmail.com

28 June 2023

Our Ref: 209056568

Dear Mr Birch

Further to my email of 15 June 2023, I am writing to let you know I have now completed my investigation into your complaint.

Your complaint

Your complaint was made on 3 May 2023. On 30 May 2023, we wrote to you with a summary of our understanding of your complaint.

You provided a number of emails in response to our summary explaining that your complaint was much broader than not receiving a response to an email.

You also provided to me a large number of emails so I could get '*a complete picture of the scale and complexities of these scams.*'

I have taken all of these emails and their attachments into account in my investigation.

Decision

My letter explains, below, that I have not upheld your complaint.

I appreciate this will not be the outcome you were seeking. I hope that the explanations given below will help you to understand why I reached these conclusions.

Background

You have been engaging with the FCA for many years with regards to your Qualifying Recognised Overseas Pension Scheme (QROP).

You have engaged the support of your MP, Rob Richards MP, who has also corresponded with us on these matters.

Both you and your MP have previously, and repeatedly, received correspondence from the FCA explaining that QROPs are not regulated by the FCA and the financial advisor who provided you with advice regarding your pension transfer, Mr Pye, was not authorised by the FCA.

Your engagement has predominately been with our Supervision Hub ("Sup Hub") and our Executive Casework Unit.

Findings

To investigate your complaint, I considered the responses you and your MP have received from the FCA on your broader issue with QROPs as well as the specific communication most recently with the Executive Casework Unit when you did not receive a response.

Part One – not upheld

You are unhappy that you have not received a response to your email of 28 March 2023 addressed to Nikhil Rathi and Ashley Alder.

I appreciate you responded to me and explained your complaint is much broader than not receiving a reply to an email but for completeness I will still respond to this in this decision letter.

Our Executive Casework Unit (ECU) assists with correspondence on behalf of the FCA's Chief Executive and Executive Directors.

In the email to you of 13 January 2023, the ECU requested that any additional information you may wish to share should be directed to our Supervision Hub via email. An email address was provided.

In their email to you of 3 February 2023, the ECU stated that '*Any further emails we receive from you on these issues via our Executive Casework email will be shared with the relevant colleagues but will not receive a response.*'

Any email, therefore, which you sent to the ECU after their email to you of 3 February 2023 would not have been responded to.

Your broader complaint about the FCA's supervision of QROPs

You have been in contact with the FCA for many years with regards to your situation with your QROPs. –

I have reviewed the communication between the ECU and your MP, Rob Richards MP, of 4 December 2020. This letter explained that QROPs are not regulated by the FCA and we do not investigate individual complaints. It was agreed that you were pursuing the appropriate and correct paths to remedy your concerns through the Maltese authorities having already made complaints to the Financial Ombudsman Service and Isle of Man Ombudsman.

I have reviewed further communication between the ECU and your MP, Rob Richards MP, on several occasions in 2021 and 2022 where the above stance has been repeated.

Furthermore, the FCA's position was directly expressed to you on 21 and 23 July 2021 by the Sup Hub.

Noting the information you provided in your complaint, the circumstances giving rise to this complaint would appear to be matters that you have corresponded with the FCA over for many years and you have consistently been provided with our response.

I fully appreciate the response is not the response that you want or are seeking but there is no further or different information I, nor the wider FCA, can provide you with.

Conclusions

I did not uphold Part One of your complaint. This is because the ECU informed you in their email of 3 February 2023 that they would no longer respond to you on the same issue and had previously informed you that future communication should be made directly with our Sup Hub.

I have concluded that your broader concerns about the FCAs position with regards to QROPs have already been responded to you through both the Executive Casework Unit and the Sup Hub. The response has been reiterated

to you and your MP, Rob Roberts MP, on many occasions and there is nothing further I, nor the wider FCA can add.

I would like to assure you that information we receive from consumers, like yourself, is welcomed. Any information you send to the Sup Hub about this issue is reviewed and assessed and passed to the relevant Supervisory Team, if it is new information.

As you are no doubt aware due to confidentiality reasons, we are unable to update you on any action or inaction we take on a particular firm or individual.

More information about the legal and policy restrictions that may limit the information we will be able to share with you can be found here: <https://www.fca.org.uk/freedom-information/information-we-can-share/>.

I wish you every success in your legal case with the Maltese Authorities.

The role of the Complaints Commissioner

The Complaints Commissioner is an independent person appointed by the Regulators to be responsible for the conduct of investigations in accordance with the Scheme. If you are dissatisfied with how we have dealt with your complaint, you can contact the Complaints Commissioner requesting a review of my decision. You must contact the Complaints Commissioner within three months of the date of this letter. If you contact the Complaints Commissioner later than three months, the Commissioner will decide whether there is good reason to consider your complaint.

The contact details for referring your complaint to the Complaints Commissioner are:

Office of the Complaints Commissioner
Tower 42
25 Old Broad Street
London EC2N 1HN

Telephone: 020 7877 0019

Website: <https://frccommissioner.org.uk/making-a-complaint/>

When contacting the Commissioner please let them know your FCA complaints reference number, which is 209056568.

Yours sincerely

Joanna Cooper

Senior Investigator / Complaints Department
Risk & Compliance Oversight Division