

Website: www.fca.org.uk/about/complain-about-regulators

Sent by email

6 February 2025

Dear Complainant

Complaint to the Financial Conduct Authority regarding Blackmore Bonds PLC

1. We are writing to you, having completed our investigation into complaint allegations made by investors in Blackmore Bonds PLC (“**Blackmore**”).
2. We are sorry you have suffered financial loss and have a great deal of sympathy for your situation. Losing any sum of money can be deeply upsetting and a cause of significant worry and frustration.
3. We are also sorry for the length of time we have taken to respond to your complaint. However, it was important that we allowed the FCA’s enforcement investigations to conclude. This meant the investigation of your complaint was deferred between 8 June 2021 and 6 December 2023.
4. Further, the matters we investigated were complex and related to events which occurred over a long period of time and many years ago with the need to ensure we investigated all allegations thoroughly.

Your complaint

5. We have received several complaints since 27 July 2020 about the actions and/or inactions of the FCA in relation to Blackmore, including yours. This letter provides a response to all the allegations we received. We recognise

you may not have raised all the allegations in your complaint to us. We hope you find the additional information helpful.

6. We wrote to you initially summarising our understanding of your complaint. We have also explained that a decision had been made to defer resolution of it to allow related FCA investigations to conclude.
7. On 6 December 2023, we explained the deferral of the complaint investigation had been lifted and that we would continue our investigation based on our understanding of the complaint allegations.

Complaint allegations

8. We have grouped individual complainant allegations together into seven substantive allegations:

Part 1: The FCA was first warned about Blackmore's activities in March 2017, but failed to take action.

Part 2: The FCA failed to take action over Blackmore's misleading marketing to prevent people investing.

Part 3: In respect of Blackmore, the FCA failed to protect investors.

Part 4: The FCA permitted the false advertising of Blackmore products.

Part 5: The FCA has said that it is powerless to protect investors because investors ticked a box to say they were sophisticated investors. You say this is incorrect, as 'box ticking' is outlawed.

Part 6: If the FCA had acted sooner, investors may not have suffered a loss.

Part 7: The FCA was made aware that Blackmore Bonds PLC was a bogus operation and should in any case have monitored the company's activities and taken action to protect the public.

Remedy sought

9. To remedy this complaint, you have asked the FCA to pay compensation for the loss of your investment and/or that the FCA should commence a criminal investigation into Blackmore.

Our decision

10. Following a detailed investigation in accordance with the relevant Complaints Scheme ([the Scheme](#)),¹ including careful consideration of the FCA's actions and the wider circumstances of Blackmore, we do not uphold your complaint.
11. Therefore, it follows that we consider that neither a compensation payment nor the FCA commencing a criminal investigation into Blackmore is appropriate. We know this will be disappointing; we have explained our decision and rationale below.

Summary of findings

12. As you will see from the detailed explanation below, we do not agree the FCA failed to act or failed to take action in respect of Blackmore and its associated entities. Further, the FCA was not the cause of any loss to investors in Blackmore. The failure of Blackmore (an unregulated entity) was the cause of these losses.
13. Blackmore was not, at any time, regulated by the FCA. This means that the FCA did not have supervisory oversight of Blackmore.
14. The FCA handled appropriately the intelligence reports it received about Blackmore and the sale of its mini-bonds.
15. The Enforcement investigations into the regulated firms that approved Blackmore's financial promotions concluded that the financial promotions were largely accurate and contained very relevant risk warnings to consumers. As a result, disciplinary action against those firms was not appropriate.
16. As explained at paragraph 94 below, we do however offer you an ex-gratia payment of [REDACTED] in recognition of the delay in responding to this complaint.

Information we can share

17. It is important to let you know that there are limits to the information the FCA can disclose in its responses to complainants. This is informed by the circumstances of each complaint investigation. If we cannot disclose certain information to you, it is because restrictions under the Financial

¹ <https://www.fca.org.uk/publication/corporate/complaints-scheme.pdf>

Services and Markets Act 2000 ("FSMA"), the UK General Data Protection Regulation and the Data Protection Act 2018 prevent us disclosing non-public information about the firms and individuals we regulate, except in certain circumstances.

18. In particular, we are bound by confidentiality restrictions in section 348 FSMA and therefore cannot disclose to you all information that has been reviewed during this investigation into your complaint.
19. The 'Information we can share' page on the FCA's website contains a good explanation of what we can disclose.²

Our investigation

20. We have a Complaints team which is independent from operational areas, such as Authorisations, Supervision or Enforcement functions in the FCA and has access to full FCA records. To investigate your complaint, we have considered the specific role and actions or inactions of the FCA in relation to:
 - Blackmore;
 - NCM Fund Services Ltd ("NCM") and Northern Provident Investments Ltd ("NPI") during the time they approved financial promotions for Blackmore; and
 - Aymya Limited ("Aymya") during the time it promoted Blackmore Bonds.

Background

Mini-Bonds

21. Companies typically issue mini-bonds to retail investors in order to raise finance. Issuing mini-bonds is not a regulated activity for the purposes of FSMA,³ although their marketing has to comply with the Financial Promotions Regime.⁴ This means the FCA did not regulate Blackmore, nor the sale of its mini-bonds. It did regulate the firms that approved

² <https://www.fca.org.uk/freedom-information/information-we-can-share>

³ Under Article 14 of the Regulated Activities Order (RAO), the selling or underwriting of securities (including debt securities) is a regulated activity, specifically 'Dealing in investments as principal.' Article 18 provides an exclusion from this activity for firms who issue their own securities (including debt securities).

⁴ 'Financial Promotions Regime' refers to the Financial Services and Markets Act (Financial Promotion) Order 2005 and related rules on financial promotions.

Blackmore's marketing material. Parliament and Government decide what falls within the scope of the FCA's regulation.

22. A mini-bond is essentially an "IOU" which a company (or 'issuer') issues to an investor in exchange for a fixed rate of interest over a set period. Issuers generally sell mini-bonds to investors to raise money to lend to a third party, or to invest in other companies, or property.
23. A mini-bond typically offers high returns. This reflects the much higher risks involved in the investment. Whether or not investors are paid interest depends on how the issuer's lending or investment activities perform. If they perform badly, investors could get nothing in return and could lose their original investment.
24. From 1 January 2020, the FCA introduced a temporary ban on promoting mini-bonds to retail investors, unless they were sophisticated or had a high-net worth.⁵ In January 2021, that ban became permanent. If mini-bonds are to be promoted to high-net worth and sophisticated retail investors, issuers must clearly state the risk of losing all the investment.

Financial Promotions

25. The FCA regulates the financial promotion of mini-bonds. Section 21 of FSMA requires financial promotions (i.e. the marketing) of an unauthorised firm to be approved by an FCA authorised firm.⁶
26. Various rules in the FCA's Conduct of Business Sourcebook ("COBS") restrict the people to whom investments like Blackmore's mini-bonds may be marketed. Up until 1 February 2023,⁷ a firm could not communicate or approve financial promotions for investments such as Blackmore's mini-bonds unless the retail client was appropriately certified as a high net worth individual, sophisticated, or restricted investor.⁸ COBS set out how individuals can certify within these categories, which involved signing a declaration or providing proof of certification.⁹

⁵ See [COBS 4.12.6R](#) (certified high net worth investor), [COBS 4.12.7R](#) (certified sophisticated investor), [COBS 4.12.8R](#) (self-certified sophisticated investor) and [COBS 4.7.10R](#) (certified restricted investor).

⁶ Blackmore's mini-bonds were in the category of a "Non-Readily Realisable Security" ("NRRS"). This term describes certain types of investment, which are difficult to price and for which there is no or only a limited secondary market

⁷ COBS 4.7.7 was deleted by amendments made in the Financial Promotions and High-Risk Investments Instrument 2022

⁸ COBS 4.7.7(2)R

⁹ See [COBS 4.12.6R](#) (certified high net worth investor), [COBS 4.12.7R](#) (certified sophisticated investor), [COBS 4.12.8R](#) (self-certified sophisticated investor) and [COBS 4.7.10R](#) (certified restricted investor).

27. Additionally, there was a further condition in COBS¹⁰ that firms offering mini-bonds would comply with the rules on appropriateness, which meant that a firm must ask a client to provide information regarding his knowledge and experience in the investment field relevant to the product offered to enable the firm to assess whether the product is appropriate for the client.¹¹

Appointed Representative Regime

28. The Appointed Representative (“AR”) regime allows unregulated firms or individuals to carry out regulated activities under the oversight of a regulated firm. This regulated firm is called a principal. Section 39 of FSMA exempts appointed representatives from the need to obtain authorisation.¹²

29. An appointed representative is a person who is party to a contract with an authorised person which permits or requires him to carry out certain regulated activities. The FCA does not have an approval role in relation to the appointment of ARs.

Blackmore and its associated entities

30. Blackmore was founded in 2016 and raised money by issuing mini-bonds to generate working capital to provide funding for property development. In return for receiving money from investors, Blackmore promised to pay back that money, together with interest of between 6.5% and 10% per year.

31. Blackmore mini-bonds were promoted through Information Memoranda (as well as other promotional material). Between October 2016 and November 2018, Blackmore issued six series of mini-bonds saying there was a shortage of housing in the UK which provided an opportunity for investors to profit from the resulting demand.

32. Blackmore’s mini-bonds were only available to be marketed to investors who could certify they were a high net worth individual, sophisticated or restricted investor. Before investing, prospective investors had to confirm they met one or more of these criteria.¹³

¹⁰ COBS 4.7.7(3)

¹¹ COBS 10.2.1

¹² The “exemption of appointed representatives”. In relation to an appointed representative with a limited permission, section 39 provides that sections 20(1) and (1A) and 23(1A) of FSMA do not apply in relation to the carrying on of the regulated activity which is comprised in the business for which his principal has accepted responsibility and for which he does not have limited permission.

¹³ See COBS [4.7.7 R](#), [4.7.9 R](#) and [4.7.10 R](#)

33. Blackmore's Information Memoranda contained warnings to potential investors about the risks associated with buying the mini-bonds. The material also set out the mini-bonds were deemed high risk investments and investors were warned that they might not get their money back. They were also told that, as Blackmore was unregulated, any losses would not be covered by the Financial Services Compensation Scheme ("FSCS").
34. Blackmore was never authorised or supervised by the FCA and its issuance of mini-bonds was never a regulated activity for which Blackmore was required to be regulated by the FCA.
35. Generally, the FCA's statutory powers over unregulated activity by unauthorised firms are more limited in comparison with its powers over regulated firms, or where regulated activity is undertaken by unauthorised firms. Where issues fall outside the FCA's statutory remit, it assists other agencies and regulators if there are matters that fall to them wherever it can.
36. The marketing material (such as the Information Memoranda) Blackmore issued to promote the mini-bonds was required to be approved by an FCA- authorised firm in accordance with section 21 of FSMA.
37. Blackmore used FCA authorised firms NCM and NPI to approve its financial promotions. NCM signed off promotions for Blackmore between October 2016 and May 2018 and NPI signed off promotions for Blackmore between September 2018 and March 2019. NCM signed off promotions for Series 1, 2, 3 and 4 of the bonds issued by Blackmore and NPI signed off promotions for Series 5 and 6 of the bonds.
38. Blackmore also used Aymya to market and introduce investors to its mini-bonds. Firms conducting marketing and introducing activities for the sale of mini-bonds were equally not required to be authorised by the FCA. At the time we understand Aymya introduced Blackmore Bonds, it was not regulated by the FCA. Aymya subsequently became registered as an AR of Equity for Growth Securities Ltd ("EFG") between 2 July 2018 and 2 September 2019.
39. Before that registration in July 2018, Aymya appears to have been involved in introducing a small proportion of this investment. Out of £47 million invested, we understand approximately £600,000 was invested through Aymya, representing less than 2% of the total.
40. Under the terms of the mini-bonds, Blackmore promised to pay quarterly interest to bondholders. However, it failed to pay the quarterly interest

payment due in October 2019. No further interest payments were made after this date.

41. On 16 April 2020, a bondholder issued a winding up petition against Blackmore. This led to the appointment of administrators (Duff & Phelps, since rebranded as Kroll) on 22 April 2020 and, in April 2021, a notice to place the company into Creditors Voluntary Liquidation was filed.
42. As Blackmore was not regulated by the FCA, and in line with the statements made in the Information Memoranda promoting the mini-bonds, there was no cover available from the FSCS (in relation to Blackmore) to provide redress to investors following the failure of the firm.

Findings

Parts 1, 3 and 6 – Not Upheld

43. We have dealt with these three linked parts together.

Part 1: The FCA was first warned about Blackmore's activities in March 2017 but failed to take action.

Part 3: In respect of Blackmore, the FCA failed to protect investors.

Part 6: If the FCA had acted sooner, investors may not have suffered a loss.

44. The essence of these parts of the complaint is that the FCA did not do enough in relation to Blackmore, and associated entities which sold and promoted the mini-bonds.
45. We set out below the focus of FCA activity in relation to Blackmore and its associated entities.

FCA action in relation to Blackmore

46. The FCA's Unauthorised Business Department ("UBD") assessed incoming reports it received in relation to Blackmore on their merits. However, as Blackmore was unregulated, it was able to rely upon exemptions in FSMA to sell mini-bonds.
47. We have investigated how the FCA handled intelligence it received in relation to Blackmore, and have concluded that the FCA liaised, and

shared intelligence with, external agencies where it felt it was appropriate to do so. Unfortunately, we are limited in what further information we can provide to you related to the sharing of intelligence, due to confidentiality restrictions.

48. However, we can disclose limited examples of how that intelligence was shared. One example is that, in July 2017, the FCA sent to the City of London Police ("CoLP") a general intelligence report.
49. A further example of the liaison between the FCA and external agencies is the culmination of the FCA's referral of information it held to the Insolvency Service, which examined the failure of Blackmore. The Insolvency Service has completed its enquiries into the firm and its directors' conduct. The Insolvency Service has confirmed that it is not proposing to take any action.

The FCA's actions in relation to Amyma

50. In March 2017, the FCA received intelligence reporting concerns that Amyma, was a *"boiler room"*, *"targeting pensioners and unsophisticated investors using high-pressure tactics"*. The intelligence claimed that one of the *"investments"* Amyma was *"pushing"* was in Blackmore.
51. UBD were already making enquiries in relation to Amyma and in April 2017, they opened an investigation related to several promoters, including Amyma (but unrelated to Blackmore). The March 2017 intelligence was amalgamated into that investigation.
52. On 28 June 2017, the FCA became aware of a pre-existing investigation into a related matter by another law enforcement agency. To avoid the risk of prejudicing that external investigation, UBD's investigation was closed in July 2017 and the FCA sent the intelligence it held on Amyma to that law enforcement agency.
53. In December 2017, the FCA received two new consumer reports about Amyma. In January 2018, UBD opened an enquiry into Amyma following receipt of those new reports.
54. In March 2018, the FCA's Financial Promotions team also began to undertake separate enquiries into Amyma.
55. However, in February 2018, EFG notified the FCA that it was appointing Amyma as an AR. As such, in March 2018, UBD closed its enquiries and passed intelligence to Supervision.

56. Based on the information available to the FCA, it does not appear Aymma introduced customers to Blackmore while it was an AR of EFG.

FCA Action in relation to NCM and NPI

57. In January 2019, the FCA's focus on mini-bonds increased, after London Capital & Finance plc collapsed. As such, the FCA also considered the role of NCM and NPI in approving Blackmore's financial promotions.

58. In March 2019, the FCA took action resulting in NPI withdrawing its approval of Blackmore's financial promotions. No further financial promotions were approved for Blackmore after this date.

59. The FCA's Enforcement and Market Oversight Division subsequently opened investigations into NCM and NPI in 2020.¹⁴

60. In the case of NCM, key areas of focus for the investigation included the approval of the financial promotions of Blackmore, the steps taken to ensure the financial promotions it approved for Blackmore were fair, clear and not misleading, and whether NCM had undertaken adequate due diligence on Blackmore. The investigation also considered how the Blackmore bonds were marketed/sold to potential investors.

61. The enforcement investigation into NPI focused on the approval of financial promotions from unauthorised issuers of mini-bonds (including, but not limited to, the Blackmore bonds); the disclosure of its fee structure to investors in NPI's role as an innovative finance ISA manager; and whether NPI appropriately identified and managed potential conflicts of interest arising from its fee structure in its role as an innovative finance ISA manager. The investigation also considered the marketing and sales process for the Blackmore bonds.

62. The investigation found that Blackmore's Information Memoranda contained statements disclosing and warning consumers about the risks associated with the investment, including that:

- investors' capital would be at risk and that investors might not get back the money they had invested;
- costs of up to 20% of overall bond subscriptions might be incurred as part of raising capital. These costs were noted to include marketing and other distribution costs;

¹⁴ The investigations into NPI and NCM opened on 24 January 2020 and 25 September 2020 respectively. The Relevant Period for the FCA's investigation into NCM was 1 June 2016 to 16 October 2018, and for NPI was 1 January 2017 to 31 December 2019.

- the investment was speculative, and investors should seek independent financial advice;
- any losses incurred as a result of investing in these mini-bonds would not be covered by the FSCS;
- there were risks arising from the mini-bonds being illiquid which might mean that investors lose some or all of their investment. These included risks arising from a failure to sell properties, the value of properties going down or specific issues arising with developments: and
- that interest payments were not guaranteed.

63. Additionally, the Information Memoranda stated that Blackmore's mini-bonds could not be transferred to another investor, which meant that there was no secondary market. They also stated the investments would be protected by a capital guarantee scheme underwritten by insurance firms. The insurance firms are based in Costa Rica and are not authorised or regulated by the PRA or FCA.

64. After undertaking detailed and forensic investigative work, the FCA did not find evidence of sufficient serious misconduct by either NCM or NPI.¹⁵ Further detail on the findings of those investigations is provided in consideration of Parts 2 and 4 of the allegations below.

Conclusions on allegations

Part 1, 3 and 6: Not Upheld

65. In relation to Blackmore, we consider the FCA responded appropriately to reports it received, appropriately liaising with partners and law enforcement agencies in circumstances where Blackmore was unregulated.

66. In relation to Amyma, when the FCA received intelligence alleging it was acting in breach of sections 19 and/or 21 FSMA in March 2017, it logged that intelligence appropriately.

¹⁵ [FCA letter to TSC dated 5 December 2023](#)

67. UBD took account of their thresholds and processes at the time for assessing incoming reports, noting the extensive number of reports received by this area of the FCA.
68. When a new UBD investigation (unrelated to Blackmore) was opened where there would be an investigation into promoters, of which Ayma was one, the decision to amalgamate the March 2017 intelligence into that investigation was a reasonable one to take.
69. Subsequently, and given the significant overlap with the external investigation, UBD's decision to then close its investigation to avoid prejudicing the external investigation by law enforcement was also reasonable. UBD sent all the intelligence it had gathered about Ayma to that external law enforcement agency.
70. We also consider that the action taken against NCM and NPI was appropriate, particularly given the Enforcement investigations did not find evidence of sufficiently serious breaches relating to their approval of the financial promotions to justify taking enforcement action against either firm.
71. Finally, we do not agree the FCA was the direct cause of any loss investors suffered. The failure of Blackmore (an unregulated entity) was the cause of these losses.
72. On this basis, Parts 1, 3 and 6 of the complaint are not upheld. We do not agree that the FCA failed to take action against Blackmore, or that the FCA failed to protect investors and that the FCA could have acted sooner to prevent investor losses.

Parts 2 and 4: Not Upheld

73. We have dealt with these two linked parts together:

Part 2: The FCA failed to take action over Blackmore's misleading marketing to prevent people investing.

Part 4: The FCA permitted the false advertising of Blackmore products.

74. Both these elements of the complaint deal with the FCA's handling of the firms involved in Blackmore's financial promotions.
75. The regulatory rules concerning financial promotions have been outlined at paragraphs 25 to 27 above. Paragraph 37 above details Blackmore's

relationship with FCA-authorized firms NCM and NPI, who were responsible for approving Blackmore's financial promotions.

76. The FCA's Enforcement investigations into NCM and NPI did not find evidence of sufficiently serious breaches relating to their approval of the financial promotions to justify taking enforcement action against either firm. Paragraphs 61 to 63 above detail what the enforcement investigations identified in relation to the risk warnings in the Information Memoranda. They concluded that the financial promotions were largely accurate and contained very relevant risk warnings to consumers. No enforcement action was taken in relation to NCM or NPI and the investigations were closed.
77. In addition, as described in paragraph 58 above, in March 2019 the FCA took action which resulted in NPI withdrawing its approval of Blackmore's financial promotions.
78. Therefore, we have not upheld Parts 2 and 4 of your complaint that the FCA failed to act over Blackmore's allegedly misleading advertising or marketing to prevent people investing.

Part 5: Not Upheld

Part 5: The FCA has said that it is powerless to protect investors because investors ticked a box to say they were sophisticated investors. You say this is incorrect as 'box ticking' is outlawed.

79. The rules in COBS set out how individuals could certify that they were high net worth, sophisticated and restricted investors.
80. As described at paragraphs 25 to 27 above, these rules meant that financial promotions of Blackmore's mini-bonds should only have been marketed to investors who were appropriately certified as a high net worth, sophisticated or restricted investor.
81. The FCA's enforcement investigations into NCM and NPI reviewed elements of the Blackmore Bond's sales process and concluded there was not sufficient grounds to take further action against the approvers.
82. Therefore, Part 5 is not upheld.

Part 7: Not Upheld

Part 7: The FCA was made aware that Blackmore Bonds PLC was a bogus operation and should in any case have monitored the company's activities and taken action to protect the public.

83. Blackmore was never at any time authorised or regulated by the FCA. The FCA responded appropriately to intelligence it received relating to Blackmore and its associated entities and shared that intelligence with the appropriate law enforcement agencies. In addition, the Insolvency Service examined the failure of Blackmore and has confirmed it is not proposing to take any action. To date, there has not been any finding of criminality against Blackmore or its directors.
84. The FCA took action which led to NPI withdrawing its approval of Blackmore bonds financial promotions and Ayma's website being closed down.
85. Further, the FCA's Enforcement investigations into the financial promotion approvers, NCM and NPI, did not find sufficiently serious misconduct to continue with enforcement action against those firms.
86. Therefore, we do not agree the FCA failed to monitor Blackmore or protect the public. For those reasons, Part 7 is not upheld.

Improvements and developments since the events of Blackmore

87. From 1 January 2020, the FCA temporarily banned the mass-marketing of speculative illiquid securities (including mini-bonds) to retail investors. This action was taken without public consultation, following concerns that speculative mini-bonds were being promoted to retail investors who neither understood the risks involved, nor could afford the potential financial losses.
88. From 1 January 2021, the FCA's ban on the mass-marketing of mini-bonds became permanent.
89. In October 2021, the FCA set up a new department called the Financial Promotion and Enforcement Taskforce ("FPET"). FPET uses data and technology to tackle scams, breaches of the perimeter and non-compliant financial promotions.
90. In February 2023, the FCA introduced new rules designed to ensure that firms communicating and approving financial promotions do so to a high

standard. These changed the consumer journey for high-risk investments, introducing strengthened risk warnings, banning inducements to invest, introducing positive frictions, improving client categorisation, and establishing stronger appropriateness tests.¹⁶

91. Since February 2024, all authorised firms that want to approve financial promotions for unauthorised firms must apply to the FCA for specific 'approver permission' (known as s21 approvers).¹⁷ Under the new rules, those approving financial marketing for unregulated firms have to demonstrate they have the necessary skills and expertise, as well as understand the product to ensure the promotion is accurate and fairly balances risk and reward. Permissions granted are product specific, and firms must specify which investment types they can approve.¹⁸
92. The FCA has also made changes to the way it operates, to ensure it is taking assertive and timely action against firms breaching the financial promotions rules. Finally, as of 31 July 2023, the FCA's new Consumer Duty (the "Duty") sets higher expectations for the standard of care firms give consumers. The Duty requires firms to be able to evidence the steps they have taken to ensure compliance with these rules.

Our response to the remedy you are seeking

93. As stated above, given we have not upheld your complaint, we do not consider any remedy is due.

Service levels and delay in responding to your complaint

94. We are sorry for the length of time it has taken us to respond to your complaint. To recognise the delay, we offer you an ex-gratia payment of [REDACTED] in line with our published approach.
95. We would be grateful if you could let us know by **21 February 2025** if you would like to accept this payment. If you require further time to consider this offer, please let us know.

¹⁶ [PS22/10: Strengthening our financial promotion rules for high-risk investments and firms approving financial promotions](#)

¹⁷ [Applying to approve financial promotions for unauthorised persons | FCA](#)

¹⁸ PS23/13: introducing a gateway for firms who approve financial promotions. Existing authorised persons that applied between 6 November 2023 and 6 February 2024 for permission were able to continue approving financial promotions for unauthorised persons while we determine their application (the 'transitional period'). Reporting requirements were also introduced: (i) a bi-annual reporting requirement and (ii) a requirement that firms must notify the FCA within 7 days when they approve a financial promotion of a product subject to a mass-marketing ban or a qualifying cryptoasset.

96. If you would like to accept this payment, please provide your acceptance and your bank details such as name on the account, sort code, account number and the name of the bank/building society where the account is held. We will arrange for a payment to be sent to you by electronic transfer.

The role of the Complaints Commissioner

The Complaints Commissioner is an independent person appointed by His Majesty's Treasury and is 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:

The Office of the Complaints Commissioner
Alliance House
12 Caxton Street
London SW1H 0QS

Telephone: 020 4599 8333
Email: info@frccommissioner.org.uk

[Making a complaint | The Financial Regulators Complaints Commissioner \(frccommissioner.org.uk\)](https://www.frccommissioner.org.uk)

When contacting the Commissioner please let them know your FCA complaints reference number.

Yours sincerely



Alison Russell

Head of Department
Complaints Department
Risk & Compliance Oversight Division