

The Financial Conduct Authority's response to the Complaints Commissioner's Annual Report 2024/25

July 2025

The Financial Conduct Authority's response to the Complaints Commissioner's Annual Report 2024-2025

(For the year ended 31 March 2025)

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Introduction

In this report, we respond to the Financial Regulators Complaints Commissioner's Annual Report and provide an update on our key performance measures.

We welcome this report from Rachel Kent (the Commissioner) and value the independent scrutiny she provides. Complaints are a valuable source of feedback and key to achieving our strategic priority to be a smarter regulator – predictable, purposeful and proportionate. We are committed to improving our processes and embracing technology to become more efficient and effective.

The Commissioner agreed with our decisions in most of the complaints concluded over the last year. Where the Commissioner made recommendations, we accepted those in 87% of cases.

We disagreed with the Commissioner on only a handful of complaints. We consider the Commissioner's findings carefully but, if we disagree, we are open and transparent about our reasons.

This is especially important given the wider financial environment and the ongoing debate about risk and economic growth. As more risk is accepted into the financial system, we will inevitably see more failure. We will also have to make decisions about how we use our resources and prioritise decision making. We have seen these issues emerging in complaints and we expect this to continue.

The Commissioner occasionally raises issues which go beyond the specific complaints received. When this happens, we work collaboratively with the Commissioner to determine the outcome of individual complaints as fast as possible.

In terms of our complaint handling, we continued to deliver a strong performance in 2024/25. Notably:

- The number of complaints closed increased by 16%, mainly driven by the resolution of several group complaints,
- We met or exceeded all our operating service metrics,
- We stabilised resources through recruitment to fill vacancies, and
- We invested in the training and development of our investigators, including a complaint handling professional qualification.

In the year 2025-26 we will deliver our current portfolio of active group complaints and continue to build skills across the team.

The Complaints Scheme

We take complaints seriously and aim to resolve them efficiently, effectively and sensitively, treating complainants with courtesy and empathy.

The Financial Services Act 2012 requires the regulators to make arrangements to investigate complaints against them ('the Scheme').

The Scheme is an important and valuable accountability mechanism. It is one of several ways the FCA (and the other regulators) are held to account.

Every year, we report to the Treasury on our progress, and Parliament examines our performance against our statutory objectives and how we've dealt with major cases.

We expect to resolve most complaints we investigate in a timely and satisfactory way, without being referred to the Commissioner.

The Commissioner's scrutiny gives us independent insights on what we are doing well and where we could improve. We are also able to apply relevant findings and recommendations from individual complaints to the broader regulatory setting. Importantly, the Commissioner's scrutiny supports transparency through the publication of Final Reports issued on individual complaints and the publication of her Annual Report.

Our Complaint & Outcome Definitions

When we receive complaints under the Scheme which are low impact and can be dealt with quickly and easily, then we may ask the area which is the subject of the complaint to investigate them. These complaints are referred to as **local area complaints**. If the complainant is dissatisfied with the response from the local area, this can be referred to the Complaints Department for further investigation.

If we receive a complaint under the Scheme that the Complaints Department investigates and provides a response to, then we refer to this as a **standard complaint**.

We can also receive multiple complaints about the same event or issue. We class these as a **group complaint**. Although complainants bring complaints about the same event or issue, individual complainants may raise different allegations about it.

We must sometimes defer our investigation into a complaint where it involves ongoing regulatory action. This is referred to as a **deferred complaint** and can involve a standard complaint or a group complaint.

Each individual complaint may make several allegations, and when we conclude a complaint, every allegation made will have a separate outcome. For example, if we receive a complaint that includes 2 allegations, our investigation might uphold 1 of the allegations but not the other.

The possible outcomes for a complaint are:

- **Upheld:** We have investigated all allegations made in a complaint and upheld them all in favour of the complainant.
- **Partially upheld:** Multiple allegations with different outcomes, at least one of which we have investigated and upheld in favour of the complainant. There are other allegations that we have not upheld or not investigated.
- **Not upheld:** We have investigated at least some of the allegations in a complaint but not upheld any.
- **Not investigated:** We have decided to 'not investigate' all the allegations made. There are potentially several reasons this may occur. For example, the allegations may be about something specifically excluded from the Scheme, such as the use of our legislative functions (which includes making rules and guidance). We may also decide not to investigate an allegation under the Scheme if we believe it would more appropriately be dealt with in another way (for example, through the Upper Tribunal). This category also involves complaints which the complainant withdrew after they achieved the outcome they wanted – sometimes after we have worked to resolve the issue.

Complaints referred to the Commissioner

As part of the complaints process, if a complainant is unhappy with our decision, they can refer their complaint to the Commissioner for an independent review (a Stage 2 Complaint).

Last year, most complainants accepted our decision after we had concluded our investigations. 88% of complainants did not refer their complaint to the Commissioner in 2024/25. This is a 2% improvement on the 2023/24 non-referral rate of 86%. This figure does not include queries received directly by the Commissioner which were resolved without our involvement.

During 2024/25, the Commissioner reviewed and decided 235 complaints referred to them, compared to 283 in 2023/24. The Commissioner fully agreed with our outcome in 86% of complaints.

Those 235 complaints contained 325 separate allegations. The Commissioner fully agreed with 289 (89%) of the outcomes we reached across those allegations.

Recommendations from the Commissioner

We received 103 recommendations, invitations or suggestions within the Final Reports issued by the Commissioner. We accepted 90 of these recommendations (87%).

The 103 recommendations/suggestions were:

- 1.** To make improvements in service, policy or procedure (36)
- 2.** To answer questions, or provide the Commissioner or complainant with an update (19)
- 3.** To apologise to the complainant (13)
- 4.** To investigate allegations that we had ruled to be outside of the scope of the Complaints Scheme (10)
- 5.** To waive fees, offer a compensatory payment or an increase to the payment already offered to the complainant (10)
- 6.** To provide feedback to the relevant FCA area (7)
- 7.** Invitation to review information/comments and suggestions from complainants (4)
- 8.** Miscellaneous (4)

Some examples of the improvements we've made include:

- Making enhancements to our technical development processes with the introduction of automated impact analysis and improved data archiving and storage.
- Undertaking a case management optimisation programme which includes reviewing our case management processes to improve the efficiency of staff handovers and records management.
- Enhancing capability in the Complaints Department via investigation skills training and formal accreditation of investigators.

Recommendations not accepted

We did not accept or only partially accepted 13 of the Commissioner's recommendations during 2024/25:

Case	Commissioner's Recommendation	Our response
<u>Safe Hands group complaint</u>	In this case, the Commissioner disagreed with our decision to not uphold 1 allegation about our actions in relation to 1 piece of intelligence we received about the firm before it applied for authorisation. The Commissioner recommended that we consider whether we should pay compensation to complainants.	<p>We did not accept the Commissioner's finding or recommendation for the reasons set out in our public response.</p> <p>We wrote to the Treasury Select Committee (TSC) to explain our reasoning and answered questions on this matter from MPs during an accountability hearing at the TSC on 25 March 2025.</p> <p>The Treasury also said "<i>We support the Financial Conduct Authority's handling of this case and it is clear that they acted reasonably to scrutinise Safe Hands. The Commissioner's report identified no evidence that alternative action would have made any difference for Safe Hands customers.</i>"</p>
<u>202300608</u>	The Commissioner considered that we had incorrectly excluded an allegation from investigation under the 'general dissatisfaction' (paragraph 3.5) of the previous Complaints Scheme. She recommended that the allegation be returned to us for investigation.	While we accepted the Commissioner's findings, we rejected her recommendation as the allegation concerned rule-making, which does not fall within our "relevant functions" and was therefore outside scope of the Complaints Scheme. This is set out in our public response
<u>202201587</u>	The Commissioner recommended we make a compensatory payment towards the tax paid by the complainant which was not refunded as part of the Capita Financial Managers Limited (CFM) redress scheme. This scheme was set up by the FCA to pay redress to those investors who suffered loss by investing in the Connaught Income Fund Series 1.	We did not accept this recommendation as we do not consider the FCA was the cause of the complainant's losses and they had received compensation in line with the scheme as set out in our public response .

Case	Commissioner's Recommendation	Our response
<u>202300382</u>	The Commissioner recommended we extend the opening times of the FCA's Supervision Hub for firms to 10pm to assist with any IT issues firms had in submitting reports, or update wording to our website and add a warning to the listed opening hours.	We did not accept this recommendation as the Supervision Hub's opening hours are already clearly communicated, as are each firm's responsibilities to submit their returns on time. This is set out in the Commissioner's <u>Final Report of April 2024</u> and our subsequent <u>public response</u> .
<u>202300419</u>	The Commissioner invited the FCA to report to her on how we propose to highlight links between related firms on the Financial Service Register (FS Register).	We did not accept this recommendation due to the small number of cases where a link would be relevant as set out in our <u>public response</u> . However, we did meet the Commissioner to explain the broader improvements the FCA is making to the FS Register.
<u>202300576</u>	The Commissioner was critical that a member of staff had left the FCA without handing over their outstanding workload. She recommended we review and remediate our systems and processes across the organisation for effective handovers so that tasks do not get missed or dropped off. These were to include staff training, and joiner, leaver and mover procedures.	This was a localised incident which occurred due to systems and processes not being correctly followed. We addressed this by focusing on our case management system and the importance of record keeping as set out in the Commissioner's <u>Final Report of July 2024</u> .
<u>202400142</u>	The Commissioner suggested we consider the level of our £250 late return fee we apply to firms who do not submit their regulatory returns on time.	We did not accept this suggestion as our fees are outlined in our rules which are excluded from investigation under the Complaints Scheme as set out in our <u>public response</u>
202400216 (The Commissioner closed this complaint informally without issuing a formal report).	The Commissioner recommended we should be clearer in our communications with firms that our annual fee is payable should the firm remain authorised after 31 March each year.	We did not accept this recommendation as this information was already clearly published on our <u>website</u> .

Case	Commissioner's Recommendation	Our response
<u>202400204</u>	The Commissioner recommended that we apologise to a complainant because we did not make enough attempts to contact them before adding their firm to a warning list. She further recommended that we review our internal process to facilitate a fairer approach to firms which we name in online publications.	We consider that the actions we took in this case were reasonable and proportionate. We are also satisfied that our existing process strikes the right balance between consumer protection and providing legitimate firms the opportunity to respond so we did not accept this recommendation as set out in our <u>public response</u> .
<u>202400381</u>	The Commissioner recommended we waive a late return fee after the complainant alleged there were deficiencies in our Connect system.	There was no evidence of systemic faults in our Connect system affecting the Complainant's ability to submit their Firm Details Attestation (FDA). In addition, we had sent multiple reminders to the complainant, so we disagreed with this recommendation as set out in our <u>public response</u> .
<u>202400410</u>	The Commissioner disagreed with our application of the time bar concerning one element of the complaint and recommended that we investigate that allegation.	We did not accept this recommendation as we consider that the complainant had not provided good reason for the 3-year delay in submitting their complaint as set out in our <u>public response</u> .
<u>202400548</u>	The Commissioner recommended we increase our offer of compensation by £500 to a complainant who was subject to shortcomings in our handling of their application for authorisation.	We revised our offer of compensation for distress and inconvenience to bring it in-line with the complainant's desired outcome, but did not accept the Commissioner's recommendation as we received no evidence of specific financial losses. This is set out in the Commissioner's <u>Final Report of March 2025</u> and our <u>public response</u> .
<u>202201743</u>	The Commissioner recommended we make an <i>ex-gratia</i> compensation payment to cover a complainant's legal fees when they challenged a decision made by the Financial Ombudsman Service.	We did not accept this recommendation as we do not accept that we were the cause of the complainant incurring legal fees. This is set out in our <u>public response</u> .

Themes the Commissioner identified

In this section we consider and reflect on the main themes in the Commissioner's Annual Report:

The Peer-to-peer (P2P) sector

The Commissioner noticed a rise in complaints about P2P lending platforms and that complainants raised two broad concerns:

- How the P2P market operated between 2014 and 2018; and
- Whether the regulatory regime has been and continues to be appropriate.

To date the Commissioner has not upheld any allegations concerning our regulation of the P2P sector, but we have been talking to the Commissioner about these concerns. We are also investigating further group complaints about our actions in relation to P2P firms which we will conclude this year.

At its introduction in 2014, the P2P regulatory regime was designed as a proportionate framework to give investors appropriate protection, without preventing innovation and growth. The market had the potential to increase competition by offering alternative sources of finance for individuals and businesses.

Since then, we have monitored the effectiveness of the regulatory regime. As part of our strategy for P2P lending platforms, we undertook a review of the regulatory framework between 2016 and 2019. The review led to significant consumer protection enhancements being introduced.

We published two portfolio letters in May 2021, and the other in January 2024, in which we set out our expectations as to how the P2P sector should address potential harms to consumers and markets.

In addition, we are planning a P2P portfolio review. This will look at the P2P sector in general and how we can support growth and innovation while ensuring appropriate consumer protection.

As part of that work, we will also review risks in the sector (existing and emerging) and act to address them. We will use information from a wide range of sources including our proactive work with firms alongside complaints data and findings (for example, from the Commissioner).

Self-Invested Personal Pensions (SIPPs)

The Commissioner reviewed a few complaints where complainants have not been able to fully use their SIPP due to firm failures and issues relating to transfers between SIPP providers. We have a great deal of sympathy for all consumers affected by these

issues, recognising the need to remove bad actors from the market, whilst retaining tax wrappers (which in some instances could be up to 55% of the pension amount).

Although we have not agreed with the Commissioner's findings on all cases concerning SIPP firms (for example, case reference [202400135](#)), the Commissioner raises some important broader points we agree with.

We continue to see harm where firms holding client assets fail without a tailored special administration regime in place. This is particularly relevant for SIPP operators, where the absence of a dedicated Special Administration Regime (SAR) can delay the return of client assets and complicate the resolution process.

We raised this in our annual Perimeter Report and are engaging with the Treasury on whether a SAR or similar mechanism should be introduced to improve outcomes for SIPP consumers. This is ultimately a matter for government and Parliament.

Insurance Pricing

Some complainants flagged the rising cost of insurance premiums in 2024/25.

The Commissioner asked us to consider whether further action is needed to ensure consumers are treated fairly.

For several years, our actions in the insurance sector have focused on increases to the cost of insurance premiums. We acknowledge the continued impact this has on consumers and welcome the intelligence gathered from complaints.

A wide range of factors affect the cost of insurance products, from insurer's business models to external factors which impact supply chains and the cost of successful claims. We are committed to monitoring data closely and taking action so that insurance products represent fair value to consumers.

We have already conducted considerable work in this sector – for example, the banning of price walking in 2022. We acted along with the Treasury on two taskforces, one on motor finance, and one on access to insurance. We are also looking at some of the main causes of price rises.

In October 2024 we launched a [competition market study](#) to see whether people who borrow money to pay for motor and home insurance are receiving fair, competitive deals.

We have taken steps to make sure high standards are applied across the industry – including our [multi-firm review](#) and [the recent action](#) to pause the sale of products which did not demonstrate value for consumers.

However, we recognise this is still an important issue. We have several ongoing commitments to promote access for consumers to insurance products which provide value, at a fair price.

FCA Supervisory Failings

The Commissioner reported that complaints in relation to the FCA's supervision of firms and markets constituted 21% of their workload. The supervision of firms is a core part of our role, so this is not unexpected.

This included cases where complainants alleged the FCA failed to act on information about firms not meeting regulatory requirements, and more broadly that the FCA did not adequately supervise specific sectors to ensure proper standards were upheld, resulting in consumer losses.

Of the 68 complaint allegations about supervisory failings, the Commissioner upheld 6 (8.8%), of which we agreed with 2. The cases where we disagreed with the Commissioner are noted in Section 4 of this report.

We set out in our new [Strategy](#) that we intend to reform our approach to supervision. We will take into account the Commissioner's findings about how explicit we can be on our risk-based approach when we do that work.

Our remit

The Commissioner sets out that the FCA's handling of some matters raised important questions about the reasonableness of our decisions in responding to adverse information received about firms which sit outside of our remit. An example of this can be seen in the Safe Hands case.

We must make judgment calls about how we exercise our powers, considering our limited resources. As we highlight in our [Perimeter Report](#), our remit is large, growing and complex. We monitor and assess the potential for harm linked to the perimeter as part of our work, but there are challenges in doing so such as our ability to collect intelligence and data on unregulated activities. It is not possible to stop every scam or to act on every piece of information we may receive.

As set out in our [Strategy](#), from 2025 to 2030, we will focus our resources on those who seek or have sought entry to regulated financial services and aim to use FCA authorisation as a cover for crime, whether that is attempts to defraud or to undertake market abuse.

We will always consider the Commissioner's findings and feedback about our remit and will be open and transparent in our decision making.

Customer Service

The Commissioner received several complaints about the FCA's customer service, mostly about our complaints handling.

We are pleased that the number of complaints raised with the Commissioner about our service (excluding complaint handling) fell from 17 last year, to 15 this year. This is encouraging, but we appreciate there is always more we can do. We welcome the Commissioner's ongoing input.

Regarding allegations about complaints handling, we have seen an increase from 24 allegations last year to 40 this year. Of these, the Commissioner upheld 20 allegations for reasons that included delays in issuing our decision letter, failure to meet the complainant's communication preferences and typographical errors in the decision letter.

These complaints did not meet the high level of service we aim to provide. In each case, we have acted on the feedback received and have shared learnings across our team so we can improve.

Typically, we have encountered delays in our most complex cases. We have strengthened the training for investigators and stabilised our resources to address these issues.

Overall, we met our operating service metrics on timeliness. Enhancing capability and process improvement continues to be a key priority for us in 2025/26.

Fees

The Commissioner noted a significant number of complaints about our annual fees and late submission fees. The FCA continues with its Transforming Data Collection Programme of work to support firms. We launched user-centric MyFCA (the new firm reporting system) on 31 March 2025. The insight from complaints fed into the design of the new system. This is a good demonstration of how we are using the data and insight from complaints to drive improvements in our processes and how we operate.

Our oversight of the Financial Ombudsman Service

The Commissioner said she received complaints about our oversight of the Financial Ombudsman Service (Financial Ombudsman) and is liaising with us to clarify how we make sure the Financial Ombudsman is carrying out its role effectively.

The Financial Ombudsman is operationally independent of the FCA. The FCA cannot get involved in the investigation or decision-making process conducted by the Financial Ombudsman on individual complaints.

However, under legislation we must take steps to ensure the Financial Ombudsman can carry out its role. Currently, we conduct our oversight of the Financial Ombudsman via an Oversight Committee.

Separate to our oversight role, and in line with the Chancellor's 2024 Mansion House speech, we issued a Call for Input with the Financial Ombudsman to seek views on how to modernise the redress system, so it better serves consumers and provides greater stability for firms to invest and innovate.

In addition, the Economic Secretary to the Treasury (EST) is examining whether the Financial Ombudsman, as it stands today, is delivering its role as a simple, impartial dispute resolution service which quickly and effectively deals with complaints against financial services firms and which works in concert with us. The EST will focus on:

- The framework in which the Financial Ombudsman operates,
- Whether the Financial Ombudsman is applying today's standards to actions that have taken place in the past, and
- Practices that have grown up over time on compensation.

Policy Considerations identified by the Commissioner

The Commissioner outlined in the Annual Report how we applied the scope of the Scheme. We respond to those matters as follows:

Our rules

In the report, the Commissioner explained she is now capturing the number of elements she receives that relate to our rules and guidance. The report suggested there is no clear avenue for firms and individuals to raise concerns about these.

As previously stated in our response to last year's Annual Report, legislation says the FCA's ability to make rules and guidance is expressly excluded from investigation under the Complaints Scheme. If stakeholders are concerned about how FCA rules or guidance might affect them, they can input into the relevant consultation process. We are accountable to Parliament in the exercise of our functions and the lawfulness of our rules can be tested through the courts.

The Financial Services and Markets Act 2023 introduced an additional requirement for the FCA to keep its rules under review and publish a statement of policy on how we will do so. Our [Rule Review Framework](#) explains how we do this.

The Cost Benefit Analysis Panel was established by the Financial Services and Markets Act 2023 to provide advice to the FCA and the PSR in relation to cost-benefit analysis (CBA). The FCA undertakes a CBA in order to analyse and estimate, where possible, the likely impacts of a policy on different groups such as industry, consumers, markets and the FCA. As well as providing transparency to the public and our stakeholders that we are using our powers appropriately, a CBA helps us to understand whether our proposed interventions are likely to be effective and are proportionate to the harm we are trying to address.

We understand that individual complaints may give rise to wider questions, and we are committed to regular dialogue with the Commissioner about these.

Time Bar

The previous and revised Scheme states that a complainant must notify us of their complaint within 12 months of the date they first became aware of the issue(s). The Scheme also set out that we would investigate a complaint if it was brought outside of the 12 month period if the complainant showed reasonable grounds for the delay.

The Commissioner identified 7 cases this year where she had disagreed with the FCA's decision to apply the time bar, and we agreed to proceed with an investigation of the allegations raised. However, there was one further case where the Commissioner disagreed with our decision to apply the time bar, and we did not accept her recommendation to investigate. This case (reference 202400410) is set out in section 4, alongside a link to our public response which explains our rationale.

We agreed with the Commissioner about the nature of the applicable test – i.e. that it is based upon actual knowledge rather than constructive knowledge (should have known). But the crux of these cases concerned the point at which we consider complainants knew of the circumstances giving rise to their complaint.

The time bar exists because it is not practical for the regulators or the Commissioner to allow an indefinite amount of time for complaints to be raised.

We consider each complaint on its own merits and related circumstances and will always consider whether the complaint has been brought in time under the Complaints Scheme.

Compensation

The FCA is exempt from liability to pay damages under legislation (except where it has acted in bad faith or in contravention of the Human Rights Act 1998). This exemption is so we can carry out our regulatory functions robustly and effectively, and without distraction from the potential administrative and financial consequences of damages claims, which might otherwise influence how we pursue our objectives.

Despite statutory immunity, the legislation underpinning the Scheme does envisage that compensatory payments will be appropriate in some circumstances.

The revised Scheme (which took effect for new complaints received on or after 1 November 2023) sets out what we consider to be an appropriate balance in determining when we should make compensatory payments. However, in setting out our approach, we are not limiting the Commissioner's ability to make recommendations to the regulators. The legislation underpinning the Scheme requires the Commissioner to be able to act independently of the regulators, so some differences of opinion between the Commissioner and the regulators should be expected.

We will continue to liaise with the Commissioner on this topic.

Budget

Although the Treasury now appoints the Commissioner, the regulators remain responsible for paying the Commissioner's costs.

The Commissioner's costs have more than doubled: from £766,000 in 2023/24 to £1,785,720 for 2024/25 including for the following reasons:

- New physical office premises (previously given up during the Covid-19 pandemic)
- An increase in staff costs, including costs spent on short-term resources to handle the British Steel Pension Scheme (BSPS) group complaint.

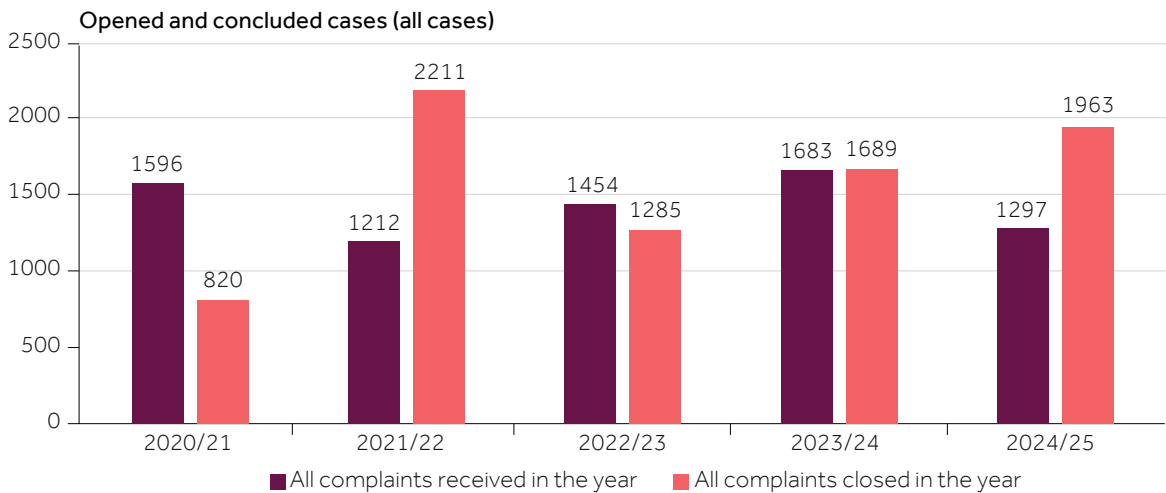
Section 87(2)(c) of the Financial Services Act 2012 requires the regulators to meet the expenses of the Scheme, i.e. those of the Commissioner. However, the legislation does not give the FCA an explicit power to approve the Commissioner's budget, nor do we have the powers or mechanism to assess value for money (VfM). We have raised these issues with the Treasury.

Measuring our performance

We concluded a total of 1,963 complaints last year, an increase of 16% from 1,689 in 2023/24. The increase was mainly due to concluding 1,405 group complaints (including Collateral, Blackmore Bonds and British Steel Pension Scheme).

We received fewer complaints than the previous year (1,683 in 2023/24 and 1,297 in 2024/25) representing a 23% decrease. However, we also saw an increase in complexity of the complaints we received. The percentage of our most complex categories of complaints received (those which have multiple allegations or events that cover multiple periods or areas of the FCA) increased from 50% in 2023/24 to 62% in 2024/25. This resulted in some complaints taking longer to resolve and requiring more experienced investigators.

Figure 1. Year-on-year comparison of all open vs concluded complaints



Summary of FCA Complaints in 2024/25

In this section, we report on the volume of complaints received and concluded during the year, the number of referrals to the Commissioner and complaint outcomes.

Table 1: Summary of FCA Complaints 2024/25

1,963	Complaints concluded
235	Decisions reviewed by the Commissioner
196	Decisions fully upheld by the Commissioner (fully agreed with the FCA outcome)
39	Decisions that were not upheld by the Commissioner (did not fully agree with the FCA outcome)

Table 2: Outcomes of all complaints (standard, group & local area) concluded in 2024/25

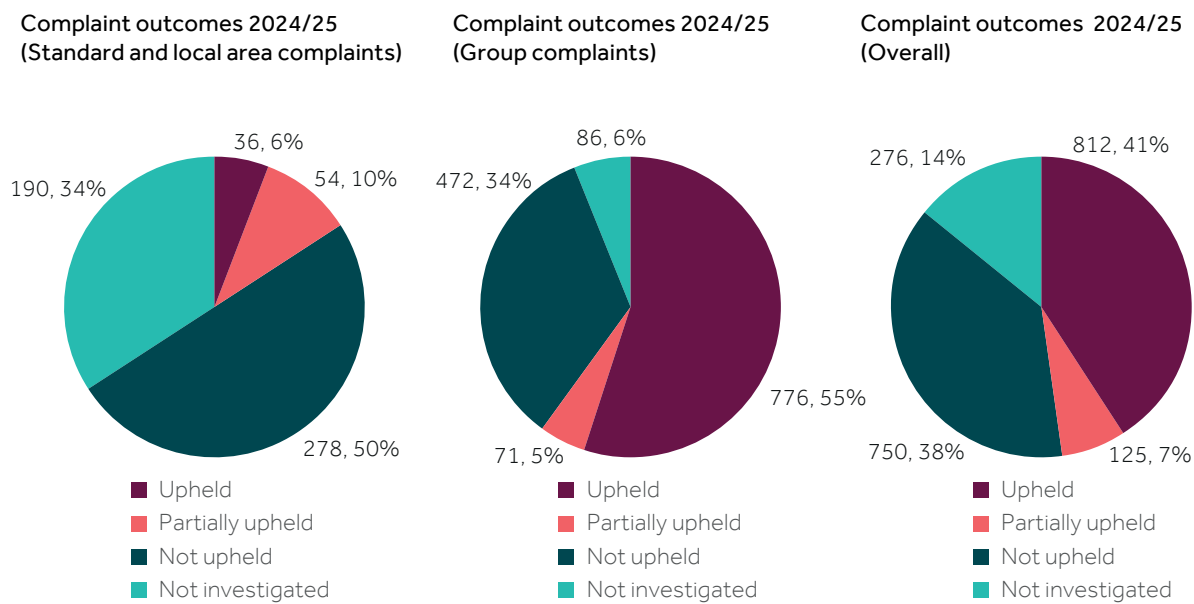
Outcome	Total
Upheld	812
Partially upheld	125
Not upheld	750
Not investigated	276
Total	1,963

Last year, we upheld or partially upheld 47.7% of concluded complaints compared to 9.3% in 2023/24. This increase is accounted for by the conclusion of the Collateral group complaint in which 2 allegations raised by complainants were upheld. Excluding the Collateral group, we upheld or partially upheld 8.3% of the complaints concluded.

The proportion of complaints not upheld dropped from 41% in 2023/24 to 38% in 2024/25. The number of complaints we did not investigate has also decreased from 835 in 2023/24 (49.4% of outcomes) to 276 in 2024/25 (14% of outcomes). This is because we received a large group complaint in 2023/24 which was time-barred and therefore was not investigated under the Complaints Scheme.

Excluding group complaints, we upheld or partially upheld 16% of standard and local area complaints, did not uphold 50% and did not investigate 34% of complaints we resolved in 2024/25.

Figure 2. Complaints outcomes 2024/25



Our operating service metrics for complaints

We aim to conclude 75% of the Standard and Local Area complaints within 8 weeks. We do not measure this service for group complaints as these are often deferred due to ongoing regulatory action. Last year we concluded 86% of standard cases within 8 weeks, exceeding our target.

Table 3. Percentage of standard complaints resolved within 8 weeks

Year	Operating Service Metric
2024/25	86%
2023/24	90%
2022/23	83%
2021/22	60%
2020/21	56%

Table 4. Year-on-year operating service metrics performance for standard and local area complaints

Operating Service Metric	Target	22/23	23/24	24/25
Local area complaints responded to within 10 working days	95%	91%	87%	97%
Standard & Local area acknowledgement sent within 5 working days	95%	98%	98%	99%
Standard complaints receive scope or decision letter within 20 working days	95%	98%	97%	95%

We have also met or exceeded our target across all our operating service metrics for the first time as shown above in table 4.

We are committed to maintaining this strong performance.

Conclusions

We have built on our strong performance from the previous year. Our investment in resources and processes has helped us to deliver against our performance metrics and close a higher number of group complaints than any of the previous years on record.

We have increased our resources to help deliver our current open group complaints by the end of the 2025/26 financial year. In addition, we expect to see a continued increase in the complexity of new complaints received for investigation.

The Commissioner is currently considering several complex group complaints (including British Steel Pension Scheme, Blackmore Bonds and Collateral). We are expecting the Commissioner's reports on those cases over the next year.

We remain committed to continuing the open and collaborative relationship we have built with the Commissioner.

