

Chapter 15

Notifications to the FCA

15.12 Ongoing alerts for retail adviser complaints

15.12.1 R

A *firm* must notify the FCA, using the form in ■ SUP 15 Annex 8R, where:

- (a) in any 12-month period, it has upheld three *complaints* about matters relating to activities carried out by any one *employee* when acting as a *retail investment adviser*; or
 - (b) it has upheld a *complaint* about matters relating to activities carried out by any one *employee* when acting as a *retail investment adviser*, where the redress paid exceeds £50,000.
- (2) A notification made under (1)(a) must be made by the end of the period of 20 *business days*, beginning on the day on which the *firm* upheld the third complaint.
- (3) A notification made under (1)(b) must be made by the end of the period of 20 *business days*, beginning on the day on which the *firm* upheld the complaint.

15.12.2 G

For the purpose of ■ SUP 15.12.1R:

- (1) when calculating the number of *complaints* in ■ SUP 15.12.1R(1)(a), the *firm* should exclude *complaints* previously notified to the FCA under this rule;
- (2) redress, under ■ SUP 15.12.1R(1)(b), should be interpreted to include an amount paid, or cost borne, by the *firm*, where a cash value can be readily identified, and should include:
 - (a) amounts paid for distress and inconvenience;
 - (b) a free transfer out to another provider for which a transfer would normally be paid for;
 - (c) goodwill payments and gestures;
 - (d) interest on delayed settlements;
 - (e) waiver of an excess on an insurance policy; and
 - (f) payments to put the consumer back into the position the consumer should have been in had the act or omission not occurred; and
- (3) the amount of redress paid under ■ SUP 15.12.1R(1)(b) should not include repayments or refunds of premiums which have been taken in error (for example, where a *firm* has been taking, by direct debit,

twice the actual premium amount due under a policy) and the refund of the overcharge would not count as redress.

[Note: See ■ DISP 1.10.2AR for the duty to notify *complaints* under the *complaints reporting rules*]

15.12.3

R

Notifications under ■ SUP 15.12.1R must be made electronically using a method of notification prescribed by the FCA.