

RETAIL DISTRIBUTION REVIEW (COMPLAINTS DATA) INSTRUMENT 2014

Powers exercised

- A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137A (The FCA’s general rules); and
 - (2) section 137T (General supplementary powers); and
 - (3) section 139A (Power of the FCA to give guidance).
- B. The rule-making powers listed above are specified for the purpose of section 138G (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 9 June 2014.

Amendments to the FCA Handbook

- D. The Supervision manual (SUP) is amended in accordance with Annex A to this instrument.
- E. The Dispute Resolution: Complaints sourcebook (DISP) is amended in accordance with Annex B to this instrument.

Notes

- F. In Annex B to this instrument, the “note” (indicated by “**Note:**”) is included for the convenience of readers but does not form part of the legislative text.

Citation

- G. This instrument may be cited as the Retail Distribution Review (Complaints Data) Instrument 2014.

By order of the Board of the Financial Conduct Authority
5 June 2014

Annex A**Amendments to the Supervision manual (SUP)**

In this Annex, underlining indicates new text and striking through indicates deleted text.

Ongoing alerts for retail adviser complaints

- 10A.14.24 R (1) A *firm* must notify the *FCA*, in the form set out in *SUP* 10 Annex 9R, where:
- (a) in any twelve-month period, it has upheld three *complaints* about matters relating to ~~the *retail investment activities*~~ 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 ~~the *retail investment activities*~~ activities carried out by any one employee when acting as a retail investment adviser, where the redress paid exceeds £50,000.

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Annex B

Amendments to the Dispute Resolution: Complaints sourcebook (DISP)

In this Annex, underlining indicates new text and striking through indicates deleted text.

- 1.10.2A R (1) Twice a year a *firm* must provide the *FCA* with a complete report concerning *complaints* received from *eligible complainants* about matters relating to ~~the *retail investment activities*~~ activities carried out by its *employees* when acting as retail investment advisers. The report must be set out in the format in *DISP 1 Annex 1CR*.
- (2) *DISP 1 Annex 1CR* requires (for the relevant reporting period) information about:
- (a) the total number of *complaints* received by the *firm* about matters relating to ~~the *retail investment activities*~~ activities carried out by its *employees* when acting as retail investment advisers;
 - (b) the total number of *complaints* closed by the *firm* about matters relating to ~~the *retail investment activities*~~ activities carried out by its *employees* when acting as retail investment advisers;
 - (c) the total number of *complaints* upheld by the *firm* about matters relating to ~~the *retail investment activities*~~ activities carried out by its *employees* when acting as retail investment advisers; and
 - (d) the total amount of redress paid in respect of *complaints* upheld during the reporting period about matters relating to ~~the *retail investment activities*~~ activities carried out by its *employees* when acting as retail investment advisers.

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1.10.3 G ...

[**Note:** See *SUP 10A.14.24R* for the ongoing duty to notify *complaints* about matters relating to ~~the *retail investment activities*~~ of a activities carried out by any *employee* when acting as a retail investment adviser.]-

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**Annex 1CR Illustration of the online reporting requirements, referred to in DISP
1.10.2AR**

This annex belongs to *DISP* 1.10.2AR

**COMPLAINTS BY RETAIL INVESTMENT ADVISERS REPORTING / NIL
RETURN DECLARATION**

1	Does the data reported in this return cover <i>complaints</i> about matters relating to the <i>retail investment activities</i> <u>activities</u> carried out by one or more <u><i>employees when acting as a retail investment adviser (RIA)</i></u> ? Please <u>If 'Yes', then please</u> list the individual reference numbers (<u>IRNs</u>) of all the RIAs included in this return.	Yes / No
...		

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NOTES ON THE COMPLETION OF THIS RETURN

Nil Returns

If no *complaints* have been received during the reporting period or none of the *complaints* received is about matters relating to ~~the *retail investment activities*~~ activities carried out by an *employee when acting as a retail investment adviser* the *firm* may submit a NIL RETURN by clicking on the relevant box.