RISK RADAR & BLOODHOUND — CASE STUDY

ITI Capital Limited

What Risk Radar shows about ITI Capital in the year before it entered special administration, and what Bloodhound adds on top. A retrospective example: the checkpoint results below were reconstructed afterwards, not seen at the time.

LIVE TIER, 9–19 SEP 2026	RECONSTRUCTED TIER, 12 · 6 · 3 MONTHS BEFORE
High	**High**

- In special administration since 25 Sep 2026
- Checked against primary sources

Summary

ITI Capital Limited (Companies House 02926252, FCA FRN 171487) is an FCA-authorised investment firm that held client money and custody assets. It entered special administration on **25 September 2026**, when special administrators were appointed.

Risk Radar's live runs on **9, 12 and 19 September 2026** placed ITI Capital in the **High** tier, before the special administration on 25 September.

RETROSPECTIVE CASE STUDY

This is a reconstruction, not a record of alerts. WatchDog began monitoring ITI Capital in November 2025, after the first checkpoint, and Risk Radar first scored the firm in a live run on 9 September 2026. No Risk Radar result shown below for 2025 or the first half of 2026 was seen by anyone at the time.

We also applied Risk Radar, afterwards, to the information that was public at three earlier points. It would have shown ITI Capital in the **High** tier at all three: 30 September 2025, 31 March 2026 and 30 June 2026. That is roughly 12, 6 and 3 months before it failed.

The main reason is one any customer can check on the FCA Register. The FCA had restricted the firm's regulated activities, most recently from 10 July 2025: no regulated activities without the FCA's prior written consent, and no new client money or custody assets beyond narrow exceptions.

What Risk Radar would have shown, at three points before special administration

CHECKPOINT	SCORE	TIER	REASONS IN THE SCORE
30 Sep 2025 ~12 months before	0.998	High	Severe FCA restriction in force; new serious FCA restriction (10 Jul 2025, within the previous 180 days); net assets fell from £15.0m to £12.2m (accounts to 31 Dec 2024, filed 18 Sep 2025)
31 Mar 2026 ~6 months before	0.982	High	Severe FCA restriction in force; net assets fell (same accounts)
30 Jun 2026 ~3 months before	0.986	High	Severe FCA restriction in force; net assets fell (same accounts)

Risk Radar scores run from 0 to 1 and rank firms for attention; High is 0.80 or above. They are not probabilities of failure.

The FCA restriction carries the score. Without it, the 2026 checkpoints would have been Medium rather than High.

Signals that were **absent** at every checkpoint, so the reader doesn't assume Risk Radar saw more than it did:

- At each checkpoint, the latest accounts (to 31 December 2024) had been filed on time, and no accounts were overdue.
- The company was profitable (£431,525 for 2024), and its net assets stayed positive.
- There was no FCA disciplinary action in the previous five years. The FCA's 2014 fine against the company, then called FXCM Securities Limited, is older than that.
- No director link to another failed company counted in the score, and the firm had no Appointed Representatives.

Timeline

Feb 2018 – Jun 2024

63 Financial Ombudsman complaints upheld

The Ombudsman's database lists 63 upheld decisions against ITI Capital, dated between February 2018 and June 2024; 61 of them date from 2022 onwards. The Ombudsman's published summaries of the eight listed further down concern account-transfer delays, account administration and service problems.

25 Nov 2020

First FCA requirements

The firm had taken on former clients of SVS Securities PLC (in special administration) in June 2020. The FCA banned it from referring them to a claims firm or benefiting from those referrals, and required it to write to the clients about their options.

1 Jun 2022

Retail client services to close

FCA requirements OR-0200305 to OR-0200307 ordered ITI Capital to:

- stop taking on new retail clients;
- close its retail client services under an independent overseer;
- return retail client money and custody assets;
- restrict dealings in its own assets;
- hold at least £4m in cash for redress and an orderly wind-down.

12 Sep 2022

Client positions protected

The firm must not close, encash, liquidate or transfer client positions without specific client instructions (OR-0203524).

5 May 2023

Full retail wind-down ordered

The firm must complete the full wind-down of its retail business by 31 July 2023, with the support of a Skilled Person (OR-0210807).

10 Jul 2025

Regulated activities restricted

OR-0265302: the firm must not carry on any regulated activities without the FCA's prior written consent, and must not accept new client money or custody assets beyond narrow exceptions. The FCA Register gives the effective date as 10 July 2025. The FCA's announcement of 25 September 2026 refers to 10 August 2025; we use the Register date.

18 Sep 2025

2024 accounts filed

Net assets £12.2m at 31 December 2024, down from £15.0m a year earlier. Profit for the year was £431,525.

30 Sep 2025

Risk Radar would have shown High

Reconstruction on information public at the time, about 12 months before administration. ITI Capital was added to WatchDog's monitoring in November 2025; Risk Radar first scored it on 9 September 2026.

31 Mar & 30 Jun 2026

Would still have shown High

The severe FCA restriction remained in force, and no new accounts had been filed.

9 – 19 Sep 2026

Live Risk Radar runs: High

Risk Radar placed the firm in the High tier on every live run before the administration.

25 Sep 2026

Special administration

Special administrators were appointed, as announced by the FCA. Companies House records the administration starting on 25 September 2026.

Two layers, two jobs

Risk Radar

Statistical model · broad scan

Flag
Severe FCA restriction in force: activities restricted, with a wind-down mandated

Flag
New serious FCA restriction in the previous 180 days (July 2025)

Flag
Net assets worsening (accounts to 31 Dec 2024, filed 18 Sep 2025)

Result
Would have shown High at every checkpoint from 30 Sep 2025

Bloodhound

Deep-dive layer · close tracking

Read
The full text behind each FCA requirement: the retail closure, the £4m cash requirement, the wind-down and the 2025 restriction

Found
Upheld Financial Ombudsman decisions about transfer delays and service, rated low materiality (63 upheld, dated Feb 2018–Jun 2024)

Narrated
The full regulatory history as a written report, not just a list of flags

The FCA requirements behind the score

All are published on the FCA Register for FRN 171487. WatchDog grades each requirement by its content. The three rated severe are:

EFFECTIVE	REFERENCE	REQUIREMENT
01 Jun 2022	OR-0200305	Cease acting for any retail clients; no new retail clients; orderly closure of retail services under an independent third party; no new client money or assets from existing retail clients

05 May 2023	OR-0210807	Complete the full wind-down of the retail business by 31 July 2023, with the support of the Skilled Person
10 Jul 2025	OR-0265302	No regulated activities without prior written FCA consent; no new client money or custody assets beyond narrow exceptions

The Financial Ombudsman decisions

The Ombudsman's database lists **63 upheld decisions** against ITI Capital, dated between 26 February 2018 and 7 June 2024 (searched 29 October 2026; date range re-checked 3 November 2026). The eight below are a selection. The date and outcome of each are as shown in the Ombudsman's published search results, and the complaint is taken from the Ombudsman's published summary. All predate the special administration by more than two years.

DRN	DECISION DATE	OUTCOME	COMPLAINT
3564281	19 Oct 2022	Upheld	Account not administered properly; transfer delayed
3819773	01 Dec 2022	Upheld	Delays transferring an account away after it was migrated from a previous firm
3819433	07 Dec 2022	Upheld	No timely access to the account; slow transfer to a new provider
3896279	12 Jan 2023	Upheld	Unable to transfer an account, migrated in July 2020, to a new broker
4408696	20 Oct 2023	Upheld	Delay in selling investments
4448292	10 Nov 2023	Upheld	Shortfall in funds when investments were transferred to a new provider
4259575	26 Jan 2024	Upheld	Delays transferring shares to a new broker
4839777	07 Jun 2024	Upheld	Delay transferring an ISA to a new provider

What could not be confirmed

— The amount and type of award in each of the eight Ombudsman decisions. These are in the decision documents, which have not been reviewed for this case study.

— FCA requirements that were in force at a checkpoint but later removed. The FCA Register shows only current requirements. Every requirement used here was still in force when this case study was checked.

What this does and doesn't show

— This is one firm. It shows that the signals were real and checkable for ITI Capital. It is not a measure of how often Risk Radar flags failures; the statistical validation is covered separately.

— The checkpoint results use only information dated on or before each checkpoint. They show what Risk Radar would have shown, not alerts a customer received at those dates. ITI Capital was added to WatchDog's monitoring in November 2025, after the first checkpoint, and Risk Radar first scored it on 9 September 2026.

— A High tier marks a firm for closer attention. It is not a prediction that the firm will fail.

— Every figure can be checked: the FCA Register (FRN 171487, requirements) and Companies House (02926252: filing history, accounts and insolvency), and the Financial Ombudsman's decision search (ITI Capital Limited).