

8 July 2020

Our Ref: FOI7185

Freedom of Information: Right to know request

We write further to our email of 22 May 2020 regarding your request for information under the Freedom of Information Act 2000 (FOIA) for the following information:

- 1. How many firms has the FCA investigated for defined benefit transfer advice misconduct in 2018, 2019, 2020?*
- 2. How many individuals has the FCA investigated for defined benefit transfer advice misconduct in 2018, 2019, 2020?*
- 3. How many firms are currently licensed to provide defined benefit transfer advice?*

When we wrote to you, we explained that we needed additional time to consider your request as we considered that the exemption at section 31 (law enforcement) may apply to the information and a decision had not yet been reached on the balance of public interest in respect of that information.

Having now thoroughly considered the information, we have concluded that this exemption does not apply and we are therefore able to provide it to you as outlined below.

Points 1 & 2

The table below provides the number of investigations opened between 1 January 2018 and 15 May 2020 where the conduct under investigation includes conduct relating to defined benefit (DB) transfer advice. These figures include investigations opened as a result of our programme of DB transfer advice supervisory work, as well as investigations arising from other workstreams, where DB transfer advice may not be the primary or sole matter under investigation.

Year	Firms	Individuals	Total
2018	21	25	46
2019	4	6	10
2020	2	3	5

Point 3

As at 16 June 2020 there were 1,965 firms licenced to provide defined benefit transfer advice.

Your right to complain under FOIA

If you are unhappy with the decision we have made about your request, you have the right to request an internal review. To do so, please contact us within three months of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner by phone or on their website at:

Telephone: 0303 123 1113

Website: www.ico.org.uk