Dear

**Freedom of Information: Right to know request**

We write further to our email of 20 February 2014 in which we advised that we needed more time to consider your request. This was because we considered that some of the information we hold is exempt under s.31 of the Act (Law enforcement) and more time was needed to balance the various public interest arguments, as required for the exercise of this exemption.

Having completed this exercise, we are now able to respond to your request.

We can confirm that we hold the information you have requested and are able to provide a redacted copy of the report to you (see attached).

However, we are not able to disclose some of the information to you because we consider that it is exempt from disclosure as it relates to the personal data of individuals other than yourself. Therefore, we consider that section 40 (Personal data) of the Act applies. For a detailed explanation as to why this exemption applies, please refer to Annex A (attached).

Furthermore, some of the information we hold, if disclosed would, or would be likely to, prejudice the exercise by the FCA of its functions under the Financial Services and Markets Act 2000 ("FSMA"). Therefore this information is exempt from disclosure under section 31 (Law enforcement) of the Act. For a detailed explanation as to why this exemption applies please also refer to Annex A.

Yours sincerely

Information Access Team
Financial Conduct Authority

Your right to complain under the FoI Act
If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should 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 at Information Commissioner’s Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: www.ico.org.uk