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Via Email

9 February 2015

Our Ref: FOI3850

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

I refer to your request for information which was received under the Freedom of Information Act 2000 ("the Act"), for the following information relating to Hedge Fund Managers.

1. *How many hedge funds or hedge fund managers are currently under investigation by the FCA enforcement team?*
2. *Could I have the reason for each investigation?*

Before turning to your request, it is worth noting that the FCA does not have a specific case category for "hedge fund managers", as explained to you in our letter dated 23 December 2014 (reference FOI3788). In this instance, in an attempt to provide you with some information, we have focused our searches on those firms/individuals who hold the permission of "Managing Investments" and fall within the "Alternative Investment Fund Managers Directive".

Turning to your request, I confirm that we hold the information you have requested, based on the criteria set out above. In relation to point 1 of your request, as at 26 January 2015, there are 67 open investigations into firms/individuals that fall within the above criteria.

With regard to point 2 of your request, the reasons for those 67 investigations are listed below:

- Client Assets
- Financial Crime
- Integrity
- Market Abuse
- Mis-selling/Customer Care
- Transaction Reporting
- UK Listing Authority
- Wholesale Conduct

As also previously advised, you can obtain further information regarding enforcement action from the following places:

- Information about those cases where the FCA has taken disciplinary action against individuals or firms from April 2013 may be found on the FCA's website via the following link:

<http://www.fca.org.uk/your-fca/list?ttypes=Final+Notice&yyear=&ssearch>

- Information about those cases where the FSA took disciplinary action against individuals or firms prior to April 2013 can still be found on the FSA's website via the following link:

<http://www.fsa.gov.uk/Pages/Library/Communication/Notices/index.shtml>

- Information about the cases where the FCA/FSA decision to take enforcement action has been referred to the Tribunal may be found on the Upper Tribunal website via the following link:

<http://www.tribunals.gov.uk/financeandtax/Decisions/Financial.htm>

Yours sincerely

## **Information Access Team**

### Your right to complain under the 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](http://www.ico.org.uk)