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Our Ref: **FOI4491**

Dear

Freedom of Information : Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for the following information:

"Could you please tell me how much the FCA's Operation Tabernula investigation has cost in total? And how much of that has been spent on fees for external counsel and experts?"

Your request has now been considered and I can confirm we hold the relevant information.

The total cost of Operation Tabernula over the 8.5 years from its commencement in November 2007 until 31 March 2016 is £13,958,737. This includes both internal and external costs."

The cost covers all strands of the Operation including those investigations that have already resulted in criminal convictions (Paul Milsom, Graeme Shelley and Julian Rifat), that which is the subject of the current trial and those where criminal proceedings were not ultimately instigated but valuable intelligence was obtained for use by the FCA and other agencies. It includes ancillary investigation and litigation relating to restraint and confiscation orders.

Included within the total cost are the following:

- £2,254,088 relates to the cost of external legal advice;
- £363,264 relates to the cost of external expert advice;
- £6,329,965 relates to the cost of permanent staff comprising investigators, forensic accountants, lawyers, market experts, intelligence analysts and digital forensic specialists;
- £4,482,929 relates to the cost of non-permanent staff who were engaged to review and analyse evidence and assist with document management and disclosure review; and

- £Nil external forensic accounting, consultancy or similar investigative costs. No part of the FCA's investigation was outsourced.

There was a core of approximately 10 – 12 permanent staff regularly engaged on the Operation throughout its duration. This number reached a high of 40 staff as and when the Operation required it by way of a combination of additional permanent and non-permanent staff.

Yours sincerely

Information Access Team