

Telephone: 020 7066 8080
Email: foi@fca.org.uk

02 August 2016

Our Ref: FOI4586

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 ("the Act"), dated 2 June 2016, for the following information:

- "1. Please provide figures, listed by advice firm, on the number of referrals by enforcement to the regulatory decisions committee and the number of enforcement actions taken for each of the last three financial years individually.*
- 2. Please provide staff costs to the FCA for supervisory work on advice firms for each of the last three financial years individually."*

We have taken "advice firms" to refer to retail investment advisors, which include firms that are/were subject to the Retail Distribution Review.

Please accept our apologies for the delay in responding to your request. Your request has now been considered and the relevant information is below.

For point 1, please refer to Annex A for the number of referrals made by enforcement to the Regulatory Decisions Committee ("RDC") for advice firms in the last 3 financial years along with the number of enforcement actions.

Annex A also includes a list of those advice firms referred to RDC, along with the responsive enforcement outcomes. You will see that the Annex also sets out which of those outcomes was a result of a referral to the RDC. Finally, the Annex includes links to responsive Final and Decision Notices.

Please be aware that the information on the nature of the actions taken is available on the FCA website. For the relevant Final Notices, please visit this website page: <http://www.fca.org.uk/your-fca/list?ttypes=Final+Notice&yyear=&ssearch>.

Finally for point 2, I can confirm that the amounts spent on staff costs on Supervisory work for financial advice firms in the last 3 financial years are as follows:

- 1) 2013-14 (to 31 March) - £7.8m
- 2) 2014-15 (to 31 March) - £7.3m

FCA Restricted

3) 2015-16 (to 31 March) - £7.4m

Please note that these figures only cover staff costs for supervising financial advice firms and do not cover all firms that fall within the A13 fee block.

If you have any queries then please contact me.

Yours sincerely

Information Access Team

Annex A

See attached.