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[via email]

01 February 2017

Our Ref: FOI4918

Your Ref:

Dear

Freedom of Information: Right to know request

We refer to your request under the Freedom of Information Act 2000 (the Act), dated 4 January 2017. You have asked:

"I am seeking information on the FCA's current review of financial advice suitability as referenced in reports including the following: <http://citywire.co.uk/new-model-adviser/news/fca-to-review-suitability-reports-from-700-ifa-firms/a901697?section=new-model-adviser>

Please provide the following information regarding the review:

- 1. As at 1 January 2017, how many advice firms had submitted their advice register and surveys as part of the review and how many had not submitted either of the two documents respectively*
- 2. For any firms which have not submitted the information, details of any sanctions or further work conducted by the FCA in respect of this non-compliance*
- 3. The number of client files requested and collected by the FCA, and the subject of these files (eg non-pension investments, pension accumulation, pension decumulation)*
- 4. The number of firms these files were requested from*
- 5. The number of firms that missed their deadline to provide client files and the number that had this deadline extended*
- 6. The estimated cost of conducting the review"*

Your request has now been considered, and I can confirm that we hold the information you have requested. For ease of reference we will respond on a point-by-point basis:

Point 1: We requested the above information from 690 firms, of which we identified that 24 were 'out of scope' (eg. the business had closed, were offering a non-advised service, etc.). All the remaining 666 firms supplied the advice register and survey response.

Point 2: Not applicable.

Point 3: A total of 1,166 client files were requested, with only 1 file not supplied, broken down as follows:

- 401 non-pension investment
- 386 pension accumulation
- 379 pension decumulation

Point 4: Client files were requested from 660 firms as, based on the information contained in the responses to the business register/survey request, six more firms were identified as being 'out of scope'.

Point 5: All firms met the deadline we set them. Some had the original deadline extended, due to reasons such as office moves, holidays, etc., but all files were received in a timely manner.

Point 6: The review has been undertaken by FCA staff performing standard supervisory activities. External costs are currently estimated to be £6,000 and are not expected to exceed £7,500 in total.

Yours sincerely

Information Access Team

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

