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[via email]

23 March 2017

Our Ref: FOI5022

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 23 February 2017, for the following information:

"- As of 1 September how many Sipp firms (without naming them) did not hold the requisite capital to meet their required capital adequacy position which is required of them by the FCA? What follow up action has the FCA taken over firms which did not hold the requisite capital position?"

- How many used tier 2 capital in order to meet their required capital adequacy position? Out of these Sipp firms which used tier two capital, how many used more than 25% to make up their overall capital from tier two?"

Your request has now been considered, and I can confirm that we hold the information you have requested, as outlined below:

- Of the 66 SIPP Operator firms who have reported at least once under the new capital regime, 4 firms have reported that they do not hold sufficient capital and we are in contact with these firms in line with our Supervisory Framework.
- Ten firms use tier two capital, with two of these using more than 25%.

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