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By email

18 July 2017

Our Ref: FOI5206

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 about the multi-firm supervision exercise into advice on defined contribution (DC) to defined benefit (DB) transfers (please note we have numbered your request for ease in responding):

I am seeking information about the work the Financial Conduct Authority is conducting as part of its multi-firm supervision exercise into advice on defined contribution (DC) to defined benefit (DB) transfers.

- 1. As part of the FCA's multi-firm supervision exercise into DB transfer advice, how many FCA regulated firms that have permission to offer financial advice has the FCA requested files for on their DB transfer advice over the past 12 months?*
- 2. As part of the FCA's multi-firm supervision exercise into DB transfer advice how many FCA regulated firms that have permission to offer financial advice has the FCA visited over their DB transfer advice over the past 12 months? Out of these visits, how many of them led to the FCA carrying out follow work over the firm?*
- 3. As part of the FCA's multi-firm supervision exercise into DB transfer advice how many FCA regulated firms that have permission to offer financial advice have come to a voluntary agreement with the FCA to stop providing DB transfer advice over the past 12 months?*

Your request has now been considered and we can confirm that we hold some of the information requested. As per your request, the information below relates to the ongoing multi-firm supervision exercise into DB transfer advice which we have been conducting since October 2015.

For point 1, we can confirm that the FCA requested client files from nine firms.

For point 2, we can confirm that nine firms were visited. Our review of the nine firms in question is on-going and as such we do not yet know what work may follow on from this or how many of the nine firms will be involved.

For point 3, three firms have voluntarily submitted an application to request that a requirement to cease providing advice on the transfer, or conversion, of safeguarded benefits under a pension scheme to flexible benefits, is included in their Permission. These applications have been approved by the FCA.

Yours sincerely

Information Disclosure Team