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By email

Xx July 2017

Our Ref: FOI5213

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 in relation to Discretionary Fund Managers:

I am seeking information on the number of discretionary fund managers (DFMs) the FCA has issued with a section 166, or skilled person review, request.

Please respond to the following:

-In 2016 how many DFMs did the FCA issue with a section 166 review?

-From 1 January 2017 to present date (21 June 2017) how many DFMs did the FCA issue with a section 166 review?

Your request has now been considered. As you may already be aware, a discretionary fund manager (DFM) is not a permission in itself, and falls within the Managing Investment Permissions. Whilst all firms with these permissions can offer DFM services, not all will necessarily do so.

Therefore, there is a large number, and wide variety, of firms captured by the permissions and the number of reviews detailed below relates to this larger population of firms and aren't solely related to the small subset of DFM firms that sit within the broader permissions.

For 2016, our records indicate that 25 firms with the permissions for Managing Investments were issued a s166 notice.

For 2017, our records indicate that 7 s166 notices were issued to a firm with the permissions for Managing Investments were issued a s166 notice.

Yours sincerely

Information Disclosure Team