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14 July 2017

(By email)

Our Ref: FOI5218

Dear

**Freedom of Information: Right to know request**

Thank you for your request under the Freedom of Information Act 2000 ("the Act") dated 27 June 2017, relating to the Financial Conduct Authority's (FCA's) current multi-firm supervision exercise into defined benefit pension transfer advice, for the following information:

- "1. The number of firms involved in the exercise.*
- 2. How these firms were selected.*
- 3. The date the review started and an expected timeframe for its conclusion.*
- 4. The number of firms who have had their permissions changed (either voluntarily or otherwise) or had restrictions placed on their business as a result of the review.*
- 5. The number of firms who have signed attestations, undergone s166 reviews, or been the subject of any other FCA enforcement action during the review.*
- 6. The number of FCA staff assigned to the review.*
- 7. The expected cost of the review."*

Your request has now been considered, and our response is set out below:

1. All firms with pensions transfer permissions are monitored through analysis of the information they submit as part of their regulatory reporting obligations. To date the defined benefit project has included 92 firms in the review.
2. The firms were selected through analysis of market returns, internal and external data.
3. The review commenced in October 2015 and is on-going. The end date of the project is dependent on findings of the firms' reviews, therefore no formal end date has been established at this stage.
4. To date, three of the firms involved in the review 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.

5. None of the firms involved in the review have signed attestations, undergone s166 reviews, or been the subject of FCA enforcement action as a result of the review
6. We do not hold the information you are seeking, as the review requires ad-hoc input from various areas within the FCA in conjunction with supervisory support and is being resourced through existing headcount.
7. As mentioned, the review has been undertaken by FCA staff performing standard supervisory activities, at no additional cost.

Yours sincerely

Information Disclosure 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](http://www.ico.org.uk)