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(By email)

18 December 2017

Our Ref: FOI5450

Dear

Freedom of Information : Right to know request

We refer to your request under the Freedom of Information Act 2000 ("the Act"), for the following information:

1. *How many AIFMs are currently under FCA enforcement investigation?*
2. *What are the breaches that the enforcement teams are investigating?"*

Before turning the attention to the specific details you are seeking, please note that we have defined Alternative Investment Fund Managers (AIFMs) as firms that fall within the scope of the transparency reporting regime of the Alternative Investment Fund Managers Directive (AIFMD). This includes AIFMs that are UK domiciled and are either authorised by, or registered with, the FCA for the purposes of the AIFMD. It also includes AIFMs that are domiciled outside of the EEA but which have made a notification to the FCA to market one or more Alternative Investment Funds in the UK as permitted by the UK's AIFMD National Private Placement Regime. We have not limited the search to investigations in respect of those firms' AIFM business."

Your request has now been considered and we will address each point in turn.

1. We can confirm that there are currently four AIFMs under enforcement investigation.
2. The breaches that the enforcement teams are investigating are as follows:
 - Firm culture and governance;
 - Unfair treatment of customers;
 - Market protection.

Not all apply to each investigation.

Yours sincerely

Information Disclosure Team
Financial Conduct Authority

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