Dear

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

Thank you for your request under the Freedom of Information Act 2000 ("the Act"), dated 20 November 2017, concerning data on ‘Section 32 buyouts’.

You have asked for the following information:

"Under the Freedom of Information Act, I would like to know:

1. The total value of Section 32 buyouts reported in submissions by FCA regulated firms made to Gabriel in each of the last five years

2. The total number of Section 32 buyouts reported in submissions by FCA regulated firms made to Gabriel in each of the last five years

3. A breakdown of the value of Section 32 buyouts and the total number of Section 32 buyouts broken down by age group (using whichever age brackets are most convenient)

Please provide the data for each of the last five years with a year-end 30th September, or whatever year-end date is most convenient. If you cannot provide data for each of the last five years, then please data for each of the last three years. If that is not possible, then please data for each of the most recent two years.”

Your request has now been considered and I can confirm that we hold the information you have requested, as set out in the enclosed Annex A.

The data you have requested has been extracted from the retail investment Product Sales Data (PSD) we collect from the firms we regulate, and which can be seen [here](#). Please refer to our published [retail investments PSD glossary](#) for a definition of a section 32 Buyout.

The data is organised quarterly and, as requested, covers the period from 1 January 2012 to 30 September 2017.

Please note the following:
• The data provided may differ from the data published on the FCA website due to firm resubmissions.

• The retail investments PSD does not include all data on transactions made through nominee accounts (such as those used in platforms). This means that there may be other individual pension transfers not captured as part of PSD.

• Please also note the reported values in the attached PSD reports refer to the total premium amount. The total premium amount is made up of single and regular premiums. The regular premiums are annualised by multiplying the monthly premiums by 12. The annualised premium amount is indicative of the actual initial investment made by the customer; however, it does not reflect the exact premium amount invested.

• The customer date of birth is an optional field, so not all firms submit this information. Sales with missing date of birth information will be found in the ‘<<Unknown>> - Customer Age Band’.

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