

22 December 2017

Our Ref: FOI5466

Dear

Freedom of Information: Right to know request

I refer to your request for information under the Freedom of Information Act 2000 ("the Act"), for the following information related to defined benefit transfer advice seminars held in Swansea on 21 November and in Doncaster on 28 November.

1. 'How many FCA regulated firms that have permission to offer financial advice emailed the FCA to tell them they would not be attending the FCA's defined benefit transfer seminar in Swansea on 21 November?
2. How many FCA regulated firms that have permission to offer financial advice emailed the FCA to tell them they would not be attending the FCA's defined benefit transfer seminar in Doncaster on 28 November?'

Before answering your request, please note the above events were arranged at very short notice (five working days for Swansea and six working days for Doncaster).

Only firms with the specific "Advising on Pension Transfers and Pension Opt Outs" permission were invited to attend the events i.e. not all financial advice firms were invited.

It is important at this stage to highlight that limitations can be placed on a firm's pension transfer permission with one limitation in particular being relevant to firms invited to attend. The limitation is as follows:

"Limited pension transfer activity - this activity is limited to the provision of advice in relation to the conversion or transfer of benefits from: pension policies with a Guaranteed Annuity Rate (for the avoidance of doubt, this includes policies which are retirement annuity contracts with a minimum guaranteed income, where that income satisfies limb (b) of the Glossary definition of Guaranteed

Annuity Rate); defined contribution occupational schemes without safeguarded benefits”

This limitation means that firms cannot provide advice on defined benefit pension transfers.

Turning to your request, our response is as follows.

Swansea

In total, 147 firms were invited to attend the Swansea event.

Of these, all firms holding the permission “Advising on Pension Transfers and Pension Opt Outs” were invited to Swansea, however this included firms who have the above limitation on their permission.

This therefore resulted in a number of firms declining the invitation as the content, focusing in Defined Benefits (DB)/ Defined Contribution (DC) pension transfers would not be applicable to their business as they would not be permitted to advise on this.

25 firms emailed to decline the invitation to attend.

A further 28 firms declined the invitation by phone call.

Additionally, 19 firms did not respond to our invitation.

Doncaster

In total, 87 firms were invited to attend the Doncaster event.

Of these, only firms holding the permission “Advising on Pension Transfers and Pension Opt Outs” *without the above limitation* were invited.

This therefore resulted in fewer firms declining the invitation as the content was applicable to their business.

4 firms emailed to decline the invitation to attend.

A further 5 firms declined the invitation by phone call.

Additionally, 2 firms did not respond to our invitation.

It should also be noted that, for both seminars, some firms declined due to existing commitments or because whilst they held the permission they did not undertake DB transfers and planned to drop the permission. Finally some firms were part of a group which had a representative attending on the group’s behalf.

Yours sincerely

Information Disclosure Team
Financial Conduct Authority