

Via Email

4 January 2018

Our Ref: FOI5483

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 in relation to IFA firms. Your request has been numbered for ease of reference.

- 1) how many IFA firms in the UK currently have FCA permissions to act as pension transfer specialists – and
- 2) how many individuals (if there are separate statistics) operating as independent IFA's with such permissions to act as transfer specialists. (I know some firms have recently had their permissions withdrawn because of the DB transfer problems).

Before answering your request, it should also be noted that, in order to advise on pension transfers and opt outs, a firm needs to hold the "advising on pension transfer/opt outs" permission. An individual with the appropriate qualification(s) may act as a pension transfer specialist. We are not provided with, nor do we hold figures of the number of individuals who act as pension transfer specialists. A firm with pension transfer permission could have one or more pension transfer specialists.

Point 1: As at the 28 November 2017, there were 1746 firms with the "advising on pension transfer/opt outs" permission. There is no data held regarding the number of individual advisers who are pension transfer specialists.

Point 2: Of the 1746 firms who have the permission, 1450 stated that they were independent according to their last Retail Mediation Activities Return (RMAR) submission. Again, there is no data held regarding the number of individual advisers who are pension transfer specialists.

Yours sincerely

Information Disclosure Team
Financial Conduct Authority