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(By email)

14 February 2018

Our Ref: FOI5538

Dear

Freedom of Information : Right to know request

We refer to your request under the Freedom of Information Act 2000 ("the Act") for information relating to MiFID II implementation. We apologise for the delay in responding to you.

Your request has now been considered and has been numbered for ease of reference.

While it is possible that an enquiry could have been made in any area within the FCA, we have approached the departments most likely to hold information that falls within the scope of your request, in this case the FCA's Contact Centre as well as the MiFID Coordination Team and the Advice & Distribution Policy Team. To determine whether any relevant information is held elsewhere within the organisation would take more than 18 hours. Where the estimated cost exceeds the appropriate limit, there is no obligation on the FCA to comply with the request up to the point at which the appropriate limit has been reached nor to provide information for a particular aspect of a request that can be met within the cost limit.

The information held by the Contact Centre, the MiFID Coordination team and the Advice & Distribution Policy Team has been outlined below and we will address each point in turn.

1. I'd like to know how many enquiries the FCA has received from financial advisers and financial planners regarding MiFID II implementation in the past six months.

The FCA's Contact Centre has received 1,501 queries regarding MiFID II implementation in the past six months. Please note that we are unable to specify how many of these enquiries were specifically from 'financial advisers and financial planners' as we do not record contacts to the Contact Centre in this way.

In addition, the MiFID Co-ordination Team and the Advice & Distribution Policy Team received 38 queries in the past six months. These include queries from

consultants who provide advice to advisers and were asking questions which have a link to advisory business.

These figures are correct as at 9 February 2018.

2. More specifically, I'd like to know how many it has received since the MiFID II application date on 3 January 2018.

The FCA's Contact Centre has received 187 queries regarding MiFID II implementation since 3 January 2018. As for question 1 above, please note that we are unable to specify how many of these enquiries were specifically from 'financial advisers and financial planners' as we do not record contacts to the Contact Centre in this way.

In addition, the MiFID Co-ordination Team and the Advice & Distribution Policy Team have received six queries since 3 January 2018. These include queries from consultants who provide advice to advisers and were asking questions which have a link to advisory business.

These figures are correct as at 9 February 2018.

3. I'd also like to know if the FCA has a designated help line for advisers to enquire about MiFID, and if there is any way to have a breakdown of the subtopics of MiFID II advisers have most enquired about.

The FCA does not have a designed helpline for MiFID II queries. As outlined above, the majority of the enquiries were received in the FCA's Contact Centre, the designated area within the FCA that handles enquiries from the public and are unable to break these down by subtopic.

4. Finally, I'd like to know if the FCA has concerns about financial advice firms not being compliant with the MiFID II legislation. If so, how many firms is it concerned about?

Ongoing supervisory work has been carried out in relation to MiFID II as part of our public commitment to assist firms with their implementation plans. Feedback has been provided to the firms involved on a business as usual basis and not in response to any specific arising concerns.

For more information about our public commitment to firms, please refer to the transcript of a [speech by Mark Steward](#) and the Policy Statement on MiFID implementation ([PS17/14](#)).

5. Finally, has the FCA visited any firm regarding concern over MiFID compliance? If so, how many?

MiFID II has been discussed with firms as part of our ongoing supervisory work and any arising concerns addressed on a business as usual basis.

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