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[by email]

19 February 2018

Our Ref: FOI55513

Dear

Freedom of Information : Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for information about the number of Sipp firms who have failed to meet their FCA capital adequacy requirements as at 31 December 2017.

The FCA has reviewed the returns of the firms that have submitted data under the new requirements for the period ending 31 Dec 2017.

There is only one firm that does not hold the required capital and the FCA is working with this firm to resolve the issue.

For the period ending 31 December 2017 of all the SIPP Operators that have submitted data under the new SIPP Capital Adequacy requirement, 11 firms have used tier two capital to meet their capital adequacy requirement. Of these 11 firms, 5 have used more than 25% to make up their overall capital from tier two.

As this information can be provided under routine correspondence, should you wish to request these figures again in the future, please direct your enquiries to our Consumer Contact Centre. You can email them on consumer.queries@fca.org.uk.

Yours sincerely

Information Disclosure Team