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1 March 2018

(By email)

Our Ref: FOI5592

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 ("the Act") dated 5 February 2018 for the following information:

"- In 2016 how many FCA regulated firms that have permission to offer financial advice have voluntarily agreed with the FCA to an asset restriction sale, so they could not sell on their assets without the prior consent of the FCA?"

-In 2017 how many FCA regulated firms that have permission to offer financial advice have voluntarily agreed with the FCA to an asset restriction sale, so they could not sell on their assets without the prior consent of the FCA?"

Your request has now been considered, and I can confirm that the numbers of financial advice firms that voluntarily agreed to an asset restriction sale during the relevant period are as follows:

2016: 9 firms
2017: 8 firms

In compiling the above figures, please note we have interpreted 'financial advice' firms as those firms which hold the following permissions:

- 'Advising (ex Pension Transfers/Opt Outs)'.
• 'Advising on Pension Transfers/Opt Outs'.

This interpretation is consistent with our approach to a previous request for similar information and for which we did not include the 'advising on regulated mortgage contracts' (or any other) permission.

Please also note that 'voluntarily agreed' has been interpreted as a voluntary application on a firm's own initiative for the imposition of a requirement under the Financial Services and Markets Act 2000. This is rather than by way of either: FCA own initiative action under the Financial Services and Markets Act 2000 or by way of court order.

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