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[By Email]

15 March 2018

Our Ref: FOI5615

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for the following information:

"1)

- a) Total number of Sipp sales per quarter for 2016 and 2017 (separating out advised and unadvised sales)
- b) What percentage of these advised sales were attributable to the top 5 providers
- c) What percentage of these advised sales were attributable to the top 10 providers

2)

- a) How many of Sipp providers are not currently meeting capital adequacy requirements
- b) How many are using Tier 2 capital to meet these requirements
- c) How many are using Tier 2 capital to meet more than 25% of these requirements."

Your request has now been considered and I can confirm we hold the information you have requested.

In relation to Q1, the information you have requested is as follows:

Number of Sales		2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
Self Invested Personal Pension	Total advised sales	34,454	30,184	29,335	36,667	47,721	52,552	59,786	58,497
	Total non-advised sales	172,242	176,152	148,676	170,742	193,940	190,032	170,424	160,989
	Total SIPP sales	206,696	206,336	178,011	207,409	241,661	242,584	230,210	219,486
	% of advised sales were attributable to the top 5 providers	23%	24%	22%	19%	18%	36%	42%	40%
	% of advised sales were attributable to the top 10 providers	54%	52%	48%	50%	57%	62%	65%	66%

*The retail investments PSD does not include all data on transactions made through nominee accounts (such as those used in platforms). This means that there may be other SIPPs not captured as part of PSD.

*PSD only captures new sales: transfers, top-ups, alterations, increments and renewals are generally not included.

Regarding Q2 of your request, 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.

Yours sincerely

Information Disclosure Team