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14 May 2018

(By email)

Our Ref: FOI5692

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 ("the Act"), dated 4 April 2018, concerning financial advice firms with permission to conduct pension transfers.

You have asked for the following information:

"I would like a year on year breakdown of information on financial advice firms voluntarily giving up pension transfer permissions since the pension freedoms. To be clear, I would like to know how many financial advice firms gave up pension transfer permissions in 2015, 2016, 2017, and 2018 so far. Furthermore, I would like a breakdown as to how many of these changes in permissions were VVOP or VREQ."

In our email of 2 May 2018 we advised we needed more time to consider whether the balance of public interest in the retention of information outweighed the public interest in its disclosure. Having now completed this exercise, I can now confirm that we hold the information you are seeking, as set out in the table below:

Year	Cancelled	VVOP	VREQ
2015	24	5	0
2016	29	2	4
2017	38	5	18
2018	8	3	1

Please note, we have taken the wording of your request to refer to those firms whose primary business is to provide financial advice and which have the permission to undertake the regulated activity 'advising on pension transfers and opt outs'.

Further, for the purposes of this request, we have taken into account the figures relating to firms who requested a voluntary variation of permissions ('VVOP'), in order to have the regulated activity 'advising on pension transfers and opt outs' removed from their permissions. We have also included those firms which asked to remove this permission using a voluntary requirement ('VREQ') and with which we agreed; we have also included firms who agreed to cease all regulated activities, where this also removed a pension transfer permission.

Finally, I would like to clarify that, as explained in the FCA's Policy Statement 15/12 (available [here](#)), the *Advising on pension transfers and pension opt outs* regulated activity could be restricted by way of a Limitation, allowing the firm to carry out certain activities that would not need involvement of a *pension transfer specialist*. However, for the purposes of this request, we have only taken into account those firms which have the full, unrestricted activity.

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