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15 June 2018

(By email)

Our Ref: FOI5775

Dear

**Freedom of Information: Right to know request**

Thank you for your request under the Freedom of Information Act 2000 ("the Act"), dated 11 May 2018, concerning the regulation of Alternative Investment Fund Managers (AIFM), BIPRU and IFPRU investment firms and the action taken by the FCA since the introduction of Regulations (EU) No 596/2014.

For ease of reference the full summary of your request is enclosed in Annex A below.

Answers to your various questions (as set out in Annex A) are detailed below. This information is correct as at 29 May 2018 when the responsive information was confirmed.

Please note we have taken 'investigations' to mean investigations in which investigators have been formally appointed under section 168(2)(a) FSMA).

Question 1: No firms of the type listed at 1(a) to 1(f)(ii) have been the subject of a discontinued FCA investigation concerning the issues referred to.

Question 2: The number of firms by type currently subject to an FCA investigation concerning the issues referred to is as follows:

- (a) AIFM investment firms; 0
- (b) BIPRU firms; 1
- (c) IFPRU 125k firms; 0
- (d) IFPRU 50k firms; 0
- (e) IFPRU 730k firms; 4
- (f) IFPRU firms separated out between:
  - (i) Significant IFPRU firm 2
  - (ii) Other IFPRU firms 2

Question 3: No firms of the type listed at 3(a) to 3(f)(ii) have been the subject of FCA enforcement actions or enforcement proceedings concerning the issues referred to, and which resulted in no further action, fine or censure.

Question 4. No firms of the type mentioned at 4(a) to 4(f)(ii) are currently subject to FCA enforcement actions or enforcement proceedings concerning the issues referred to.

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](http://www.ico.org.uk)

## **Annex A:**

*Since the introduction of Regulations (EU) No 596/2014, please could you tell us:*

- 1. As at the date of your response to this request, how many of the following types of firm have been the subject of an FCA investigation concerning issues around systems and controls for automated trade surveillance, which has been discontinued:*

- (a) AIFM investment firms;*
- (b) BIPRU firms;*
- (c) IFPRU 125k firms;*
- (d) IFPRU 50k firms;*
- (e) IFPRU 730k firms;*
- (f) IFPRU firms separated out between:*
  - (i) Significant IFPRU firm; and*
  - (ii) Other IFPRU firms.*

- 2. As at the date of your response to this request, how many of the following types of firm are currently subject to an FCA investigation concerning issues around systems and controls for automated trade surveillance:*

- (a) AIFM investment firms;*
- (b) BIPRU firms;*
- (c) IFPRU 125k firms;*
- (d) IFPRU 50k firms;*
- (e) IFPRU 730k firms;*
- (f) IFPRU firms separated out between:*
  - (i) Significant IFPRU firm; and*
  - (ii) Other IFPRU firms.*

- 3. As at the date of your response to this request, how many of the following types of firm have been the subject of FCA enforcement actions or enforcement proceedings concerning issues around systems and controls for automated trade surveillance, which resulted in no further action, fine or censure:*

- (a) AIFM investment firms;*
- (b) BIPRU firms;*
- (c) IFPRU 125k firms;*
- (d) IFPRU 50k firms;*
- (e) IFPRU 730k firms;*
- (f) IFPRU firms separated out between:*
  - (i) Significant IFPRU firm; and*
  - (ii) Other IFPRU firms.*

- 4. As at the date of your response to this request, how many of the following types of firm are currently subject to FCA enforcement actions or enforcement proceedings concerning issues around systems and controls for automated trade surveillance:*

- (a) AIFM investment firms;*
- (b) BIPRU firms;*
- (c) IFPRU 125k firms;*
- (d) IFPRU 50k firms;*
- (e) IFPRU 730k firms;*
- (f) IFPRU firms separated out between:*

- (i) Significant IFPRU firm; and*
- (ii) Other IFPRU firms.*