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By email

14 June 2018

Our Ref: FOI5793

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:

“Under the Freedom of Information Act, I would like to know:

- 1. The total value of Small Self-Administered Schemes (SSASs) reported in submissions by FCA regulated firms made to Gabriel in each of the last five years;*
- 2. The total number of SSASs reported in submissions by FCA regulated firms made to Gabriel in each of the last five years;*
- 3. A breakdown of the value of SSASs and the total number of SSASs broken down by age group (using whichever age brackets are most convenient)*

Please provide the data for each of the last five years with a year-end 31st March or whichever year-end date is most convenient. If you cannot provide data for each of the last five years, then please data for each of the last three years. If that is not possible, then please data for each of the most recent two years.

If it looks like this request will not be possible under the time restrictions of the FOIA, then please prioritise question 1.”

Before responding to your request, I would like to explain that Small Self-Administered Schemes (SSASs) are occupational pension schemes and as such fall within the remit of The Pensions Regulator, not the FCA. However, firms do report the number of SSASs sales to the FCA via Gabriel.

Your request has now been considered and the relevant information can be found in the attached Annex. When reviewing the information in the Annex, please note the following:

- This data is based on the retail investments Product Sales Data (PSD) and does not include all data on transactions made through nominee accounts (such as those used in platforms). This means that there may be other SSAS pensions not captured as part of PSD.

- The extracted data may differ to the published data due to firm resubmissions.
- PSD only captures new sales: transfers, top-ups, alterations, increments and renewals are generally not included.
- Please also note the reported values in the attached PSD reports refer to the total premium amount. The total premium amount is made up of single and regular premiums. The regular premiums are annualised by multiplying the monthly premiums by 12. The annualised premium amount is indicative of the actual initial investment made by the customer; however, it does not reflect the exact premium amount invested.
- The customer date of birth is an optional field, so not all firms submit this information. Sales with missing date of birth information will be found in the 'Unknown Customer Age Band'. The 'Unknown Customer Age Band' has been merged with the '0 – 20' age band.

Yours sincerely

Information Disclosure Team