

Email: foi@fca.org.uk

(By email)

12 March 2019

Our Ref: FOI6180

Freedom of Information: Right to know request

We write further to our email of 31 January 2019 about your request under the Freedom of Information Act 2000 ("the Act") for information ". . . on the work the FCA has done with regards its supervision of firms offering automated online discretionary investment management (ODIM) [commonly referred to as "robo-advisers"]".

When we wrote to you, we explained that we needed additional time to consider your request as we considered that the exemption at section 31 of the Act may apply to the information you requested and a decision had not yet been reached on the balance of public interest in respect of that information.

Having now thoroughly considered the information, we have concluded that this exemption does not apply and we are therefore able to provide you with the information as outlined below.

1. *In May 2018 the FCA announced [the findings of its](#) multi-firm review into firms offering automated online discretionary investment management (ODIM). Since that time until present date (3 January 2019) how many firms offering ODIM have been visited by the FCA's enforcement division?*

We can confirm that the FCA's Enforcement Division has not visited any of the firms offering ODIM for the period in question (May 2018 to 3 January 2019).

2. *Has the FCA issued any of these firms offering ODIM with any enforcement action since the findings of its multi-firm review in May 2018 to present date (3 January 2019)? If so how many firms were issued with enforcement action?*

The FCA has not issued any of these firms with any enforcement action during the period in question.

3. *Has the FCA's Authorisation Division refused any applications for new applications to enter the automated investment services market from May 2018 to present date (3 January 2019)?*

No, the FCA's Authorisations Division has not refused any applications falling within the scope of your request.

4. *What other regulatory action has the FCA taken in the ODIM market from May 2018 to present date (3 January 2019)?*

The FCA has not undertaken any formal regulatory action (such as opening Enforcement investigations, issuing Final Notices, etc), during the relevant period of your request. Our Supervisory and Strategy & Competition Divisions have engaged with ODIM firms during the relevant period on many matters, such as reviewing financial promotions, processing Form A's, reviewing firms' report & accounts, assessing firms' compliance with costs & charges disclosure. This includes the seven firms involved in the ODIM multi-firm review and other ODIM firms.

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 40 working days 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.

Yours sincerely

Information Disclosure Team
Financial Conduct Authority