

Email:           foi@fca.org.uk

Date:             23 May 2019

Our Ref:         FOI6343

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

We write further to our email of 24 April 2019 in respect of your request under the Freedom of Information Act 2000 ("the Act") for the following information:

*"Would it be possible to disclose the split of UK financial advisers between independent and restricted for as many years as possible? Rather than number of firms, I was looking for the number of actual financial advisers. For reference, I believe the total numbers were: 2017 - 26,311; 2016 - 25,611; 2015 - 22,557; 2014 - 21,496; 2013 - 21,881; 2012 - 20,453; 2011 - 25,616, etc. I am looking for the split of each of these numbers between the independent and restricted channels.*

*[T]he time frame I'd be looking for would be 2011-17, or if the split was unavailable before the RDR I would be happy with 2013 (or 14)-17."*

On 24 April 2019 you clarified that the figures presented in your request above have been published by the FCA in various publications, e.g. Data Bulletins and the FAMR Baseline Report.

Your request has now been considered and we are able to provide you with some information in the table below.

We have not been able to split the adviser figures down to the financial advice firm level. This is because the classification is at a point in time and current, whereas the breakdown changes over time. For example, firms that no longer operate would not have a classification and would make the data inaccurate.

The data table shows all employees that give advice on retail investment products regardless of whether the firm they are working for is categorised as a Financial Advice firm by the FCA. The data referenced in the original request are for Financial Advice firms

only, which is a subset of the data provided. Please also note that the data is a point-in-time/snapshot view and is subject to change due to re-submissions, late submissions, change of firm categorisation.

Sum of number of advisers:

<b>Year End</b>	<b>No advice type reported</b>	<b>Both</b>	<b>Independent</b>	<b>Restricted</b>	<b>Grand Total</b>
2013	9,923	3,434	8,394	12,785	<b>34,536</b>
2014	43	4,720	14,880	15,216	<b>34,859</b>
2015	118	4,552	14,913	14,855	<b>34,438</b>
2016	2,522	3,268	16,025	12,318	<b>34,133</b>
2017	4,736	921	17,878	9,713	<b>33,248</b>
2018	4,471	1,566	18,402	11,098	<b>35,537</b>

*Source: Retail Mediation Activities Return (RMAR) section G (number of staff who give advice on retail investment products). The number of adviser staff reflect a mix of firms categorised as financial advisers and other firms that carry out retail investment business that submit section G and employ adviser staff.*

In considering the table above, please note the following:

- Firms report whether they provide only Restricted advice, only Independent advice or a mixture of both. Firms do not report the number of their advisers that provide each category of advice. Therefore, for firms reporting that they provide both categories of advice, we cannot determine the number of advisers providing each.
- As 2013 is the first year of collecting the breakdown of the categories of advice, some firms will have not provided this, depending on the reporting period when completing their submission.
- The data for restricted between 2013 and 2016 was split between 'multi-tied', 'single-tied' and 'limited' and have therefore all been grouped as 'restricted' for the purposes of this request.
- All the data used for this request are from the RMAR returns data submitted by firms and have not been subject to systematic cleansing.

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

Yours sincerely

Information Disclosure Team  
Financial Conduct Authority

