

29 August 2019

Our Ref: FOI6664

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

We refer to your request under the Freedom of Information Act 2000 ("the Act"), dated 31 July 2019, for information relating to the FCA's review of defined benefit transfer advice carried out by FCA regulated firms that have permission to offer financial advice.

Please note that, where you have referred to "firms that have the permissions to offer financial advice", we have taken this to relate to the specific permission to advise on Defined Benefit (DB) transfers.

Your request has now been considered and we will address each point in turn.

**(1) As part of the FCA's thematic review of defined benefit transfer advice, how many FCA regulated firms that have permission to offer financial advice has the FCA visited in 2019?**

We can confirm the FCA did not carry out any DB3 reviews in 2019. That is because our work on DB3 ended at the end of 2018 and DB4 was the main focus of Supervisory work in 2019.

**(2) As part of the FCA's thematic review of defined benefit transfer advice, how many FCA regulated firms that have permission to offer financial advice has the FCA visited in 2018?**

We can confirm the FCA visited 18 firms that have the permissions to offer financial advice, with the specific permission relating to advising on DB transfers in 2018.

We reported an update on the third phase of our thematic review which can be found on our website [here](#).

**(3) As part of the FCA's thematic review of defined benefit transfer advice, how many FCA regulated firms that have permission to offer financial advice have agreed to permission restrictions, which mean they are no longer able to carry out defined benefit transfer advice, in 2019?**

As a result of our DB3 reviews, we can confirm no firms agreed to restrict their permissions to date in 2019. However, in 2018, following our assessments, two firms voluntarily ceased providing pension transfer advice and a further two varied their business models and surrendered their pension transfer advice permissions (see link included in response to 2 above).

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

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