

04 September 2019

Our Ref: FOI6681

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 ("the Act") dated 08 July 2019 for the following information:

"With reference to your press release on 19th June 2019, entitled "Defined benefit pension transfers – market-wide data results", we would like to request further details on the figures published.

Firstly, can you confirm that firms were asked only to report members looking to transfer from Defined Benefit schemes and therefore that the survey does not include any schemes moving in entirety, from Defined Benefit to Defined Contribution? If the figures do include whole scheme moves, can you remove them from the following data requests....

Please can you provide a quarterly breakdown of the total number of members that proceeded with a Defined Benefit transfer during the survey period and the total value of proceeding transfers by quarter.

Also, can you confirm on a quarterly basis, the number of members who received advice, but didn't proceed and their total value.

Finally, can you show quarterly, the number of members who were triaged away from the advice process following an initial discussion, captured by your survey, acknowledging that this may have been under reported by some firms."

Based on our response to the above request, you requested the following information on 06 August 2019:

"Given you don't hold quarterly data, would it be possible please to answer my requests, segregating the requested data across the "one 6-month period and three 1-year periods?"

Your request has now been considered, and our response is outlined below.

- 1. Please can you provide a breakdown of the total number of members that proceeded with a Defined Benefit transfer during the survey period and the total value of proceeding transfers.**

The number of clients recommended to transfer and those recommended not to transfer who proceeded as insistent clients was as follows:

	Advised to transfer	Insistent clients	Total
1 April to 30 September 2015 (six months)	6,516	923	7,439
1 October 2015 to 30 September 2016 (one year)	22,076	2,044	24,120
1 October 2016 to 30 September 2017 (one year)	62,694	3,026	65,720
1 October 2017 to 30 September 2018 (one year)	70,761	3,541	74,302

We only hold aggregate values for the total value of funds advised on. We do not hold data on the values of funds that proceeded and did not proceed to transfer.

2. ***Also, can you confirm, the number of members who received advice, but didn't proceed and their total value.***

	Advised not to transfer and did not proceed
1 April to 30 September 2015 (six months)	3,920
1 October 2015 to 30 September 2016 (one year)	10,526
1 October 2016 to 30 September 2017 (one year)	20,834
1 October 2017 to 30 September 2018 (one year)	28,090

We only hold aggregate values for the total value of funds advised on. We do not hold data on the values of funds that proceeded and did not proceed to transfer.

3. ***Finally, can you show, the number of members who were triaged away from the advice process following an initial discussion, captured by your survey, acknowledging that this may have been under reported by some firms.***

	'Triaged' following initial discussion
1 April to 30 September 2015 (six months)	3,311
1 October 2015 to 30 September 2016 (one year)	8,773
1 October 2016 to 30 September 2017 (one year)	21,074
1 October 2017 to 30 September 2018 (one year)	25,928

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

