

25 September 2019

Our Ref: FOI6733

Thank you for your request under the Freedom of Information Act 2000 (the Act), dated 28th August 2019, for the information below. We have numbered your request for ease of reference;

"According to the FCA's review of the size and value of the Defined Benefit pension advice market, 69% of defined benefit members who had received advice were recommended to transfer their pension out. The data also stated that 1,454 firms in the data set had recommended 75% or more of their clients to transfer.

If possible, can you please provide for us:

- 1. Following your investigation, how many firms have you written to or will you be writing to where you have identified potential harm in their DB pension transfer advice based from the data received?*
- 2. How many firms reported that they did not hold data for clients who did not proceed to advice beyond initial guidance i.e. clients who had 'triaged'?*
- 3. For the 1,454 firms providing transfer advice and recommending 75% or more of their clients to transfer, please can you provide a breakdown of how many these recommendations came from active firms with just one Pensions Transfer Specialist employed?*
- 4. Please can you provide data on how many people received advice on transferring and how many of these individuals were recommended to transfer broken down by active firms with just one Pensions Transfer Specialist employed?"*

Your request has now been considered and the information you have requested is set out below.

1. We have contacted or will be contacting 1,841 firms where we have identified potential harm in their DB pension transfer advice.
2. Of the firms who reported that they had provided DB advice, 769 had not recorded any data on triage.
3. Of the 1,454 firms providing transfer advice and recommending 75% or more of their clients to transfer, 795 had one Pension Transfer Specialist (PTS) employed at 30 September 2018. Please note that we have reported based on the number of PTS the firm had at 30 September 2018. Our transfer data is covered from 30 April 2015 to 30 September 2018. The firm may therefore have had more PTS resource earlier in the reporting period.
4. Firms with one Pension Transfer Specialist (PTS) employed as at 30 September 2018 provided recommendations to 47,605 clients on transferring their DB pension, of which 35,276 were recommended to transfer. Please note that we have reported based on the number of PTS the firm had at 30 September 2018. Our transfer data is covered from 30 April 2015 to 30

September 2018. The firm may therefore have had more PTS resource earlier in the reporting period.

We believe this should satisfy your request, however, 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 / Cyber & Information Resilience Department

