

2 December 2019

Our Ref: FOI6864

Freedom of Information: Right to know request

Thank you for your request dated 29 October 2019 received under the Freedom of Information Act 2000 (the "Act"), for information relating to defined benefit transfer advice. Full details of your request can be found at Annex A (for ease of reference you will note that your request has been numbered).

Firstly, please accept our apologies for the delay in responding. Your request has now been considered and we can confirm that we hold the information you have requested.

With regard to Point 1, to date 24 firms have stopped advising on defined benefit transfers during our current phase of defined benefit assessments.

In respect of Point 2, the FCA has visited 58 firms.

In reference to Point 3, a total of 1,618 firms have received a letter from the FCA.

For Point 4, as of 1 November there were 2,767 firms with Pension Transfer and Opt Outs Permissions. This figure excludes firms whose permissions were limited to Guaranteed Annuity Rates (GARS) and occupational schemes without safeguarded benefits.

With regard to Point 5, we do not hold the data broken down by geographical area.

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 the Information Disclosure Team 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 and Information Resilience Department /
Operations

Annex A

I'd like some data on the following. Each question relates to the FCA's work on the defined benefit transfer advice market since the FCA got the results of its deep-dive into the market, in which it obtained data from every single financial advice firm with pension transfer permissions.

1. *How many financial adviser firms have lost or varied pension transfer permissions with a VVOP and VREQ?*
2. *How many financial adviser firms have been visited by the FCA?*
3. *How many firms have received letters from the FCA?*
4. *How many firms are now operating with pension transfer permissions unchanged?*
5. *Finally, do you have a geographic breakdown over the above data?*