

Email: foi@fca.org.uk

31 December 2019

Our Ref: FOI6881

Freedom of Information: Right to know request

We refer to your request dated 1 November 2019, received under the Freedom of Information Act 2000 ("the Act"), for information regarding FCA regulated firms that have permission to offer financial advice that have been contacted about giving up their unused defined benefit (DB) pension transfer permissions. Please refer to Annex A for full details of your request.

Please accept our sincere apologies for the delay in responding to you.

Your request has been considered. We will answer each point in turn:

- 1. The total number of FCA regulated firms that have permission to offer financial advice that have been contacted by the FCA regarding removing their unused DB transfer permissions from 1 November 2018 to 1 November 2019;*

By way of background, we have interpreted your request to be focussed on the 387 firms we contacted on 31st July 2019, who confirmed in the market wide DB pension transfer advice data request that they had not used their "Advising on Pension Transfers and Opt Outs" permission since April 2015.

On 31st July 2019 the FCA emailed 387 firms. In the email we invited the firms to vary their Part 4 permission of Advising on Pension Transfer and Pension Opt Outs".

- 2. The total number of FCA regulated firms that have permission to offer financial advice that have agreed with the FCA to remove their unused DB pension transfer permissions following being contacted from 1 November 2018 to 1 November 2019*

By varying the Part 4 permission of Advising on Pension Transfer and Pension Opt Outs the firms have the option to remove the permission completely, add a limitation to the permission (which would prevent them from undertaking DB pension transfers) or keep the permission.

The responses we received from firms are as follows;

Permission varied	No. of firms	%
Firms that applied to remove the permission	110	28
Firms that applied to add a limitation to their permission	188	49
Firms that decided to keep the permission	72	19

Firms that have agreed to vary the permission but as of 5 December 2019 have not submitted their application	10	3
--	----	---

3. *The total number of FCA regulated firms that have permission to offer financial advice that have been contacted by the FCA regarding removing their unused DB pension transfer permissions and have not responded to the FCA from 1 November 2018 to 1 November 2019.*

As at 5 December 2019, five firms have failed to respond to the FCA's email of 31st July 2019, a further two firms are no longer Authorised.

Our work with these firms are ongoing.

If you are unhappy with our response 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 and Information Resilience Department / Operations



12 Endeavour Square

E20 1JN

Annex A

"Dear FCA FOI team,

I would like to request the FCA's data on how many FCA regulated firms that have permission to offer financial advice have been contacted about giving up their unused defined benefit (DB) pension transfer permissions. If you could please include the following:

1. *The total number of FCA regulated firms that have permission to offer financial advice that have been contacted by the FCA regarding removing their unused DB transfer permissions from 1 November 2018 to 1 November 2019;*
2. *The total number of FCA regulated firms that have permission to offer financial advice that have agreed with the FCA to remove their unused DB pension transfer permissions following being contacted from 1 November 2018 to 1 November 2019;*
3. *The total number of FCA regulated firms that have permission to offer financial advice that have been contacted by the FCA regarding removing their unused DB pension transfer permissions and have not responded to the FCA from 1 November 2018 to 1 November 2019;*

I request this information in an email response, in a table where convenient, but otherwise at the FCA's discretion."