

By email

14 January 2020

Our Ref: FOI6948

Thank you for your email of 12 December 2019 received under the Freedom of Information Act 2000 (the Act) for the following information:

We would like to know:

- 1. How many clone / scam firm warnings has the FCA issued this year (2019) so far?*
- 2. What were the equivalent figures for 2018, 2017, 2016, 2015, 2014?*
- 3. Can you provide details on whether the numbers are rising or falling and what efforts the FCA carries out to deal with the issue?*
- 4. How many FCA staff are dealing with complaints about scams / clones. Is this number up on 2018 and if so by how many?*
- 5. What is the annual cost to the FCA of dealing with clone / scam firms?*
- 6. What is the total spending this year on dealing with scams compared to last year?*

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

Point 1 and 2

We can confirm 365 alerts were issued in 2019. The figures for the previous years are as follows:

2018: 303
2017: 111
2016: 127
2015: 92
2014: 173

Point 3

Please refer to points 1 and 2 which provide the trend of the last five years. With regards to the efforts the FCA are making, the FCA has created a specialist clones team. The purpose of the team is to develop a focussed understanding about how clones operate with a view to developing strategies to disrupt and stop such conduct, and enable authorised firms and consumers to better protect themselves against such scams.

Point 4 to 6

We do not hold a record of the information you are seeking for these points. Whilst there is a specialist team now primarily dealing with the issue of clones and scams there are a number of other areas across the FCA that also deal with work related to this subject and which is incorporated into their business as usual activities. It therefore follows we do not have a definitive record of the associated costs.

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