

Email: foi@fca.org.uk

5 February 2020

Our Ref: FOI6997

Freedom of Information: Right to know request

Thank you for your request dated 8 January 2020 received under the Freedom of Information Act 2000 ("the Act"), for the following information:

'How many firms have the FCA stopped from offering advice that isn't covered due to a lack of/inadequate professional indemnity (PI) cover in 2019?'

Your request has now been considered and we can confirm that, as a result of our ongoing programme of work looking at the quality of Defined Benefit (DB) pension transfer advice, 21 financial advisory firms stopped offering DB advice due to a lack of PI following an FCA assessment or intervention in 2019.

If you are unhappy with this 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