

3 April 2020

Our Ref: FOI7171

Freedom of Information: Right to know request

Thank you for your request of 6 March 2020 for the following information relating to the advice market.

"Currently in the advice market, how many a) restricted advisers are there and b) independent advisers are there?"

"Please could you provide comparative figures of the number of restricted advisers and independent advisers in 2018, 2015 and 2010."

We have considered your request in line with the provisions of the Freedom of Information Act 2000 and the information can be found in the table below.

Year	No advice type reported	Both	Independent	Restricted	Grand Total
2010	49,599	-	-	-	49,599
2011	44,525	-	-	-	44,525
2012	37,651	-	-	-	37,651
2013	9,923	3,434	8,394	12,785	34,536
2014	43	4,720	14,880	15,216	34,859
2015	118	4,552	14,913	14,855	34,438
2016	2,522	3,268	16,025	12,318	34,133
2017	4,736	921	17,878	9,713	33,248
2018	4,471	1,566	18,402	11,098	35,537
2019	4,243	2,277	18,397	11,699	36,616

Source: Retail Mediation Activities Return (RMAR) section G (number of staff who give advice on retail investment products). The number of adviser staff reflect a mix of firms categorised as financial advisers and other firms that carry out retail investment business that submit section G and employ adviser staff.

In considering the table above, please note the following:

- Firms report whether they provide only Restricted advice, only Independent advice or a mixture of both. Firms do not report the number of their advisers that provide each category of advice. Therefore, for firms reporting that they provide both categories of advice, we cannot determine the number of advisers providing each.
- As 2013 is the first year of collecting the breakdown of the categories of advice, some firms will have not provided this, depending on the reporting period when completing their submission.
- The data for restricted between 2013 and 2016 was split between 'multi-tied', 'single-tied' and 'limited' and have therefore all been grouped as 'restricted' for the purposes of this request.
- All the data used for this request are from the RMAR returns data submitted by firms and have not been subject to systematic cleansing.

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 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