

1 June 2020

Our Ref: FOI7276

Freedom of Information: Right to know request

Thank you for your request of 3 May 2020, about SMF16 holders.

We are handling your email as a request for information under the Freedom of Information Act 2000 (FOIA) and have answered each question in turn.

1. Could you please confirm the total number of SMF16 holders as of 1st May 2020?

As of 1 May 2020, there were 13,200 approved SMF16 arrangements. These SMF16 roles were held by 12,033 individuals at 12,970 firms.

2. Could you please confirm the number of SMF16 holder as at 10th December 2019?

As of 10 December 2019, there were 12,687 approved SMF16 arrangements. These SMF16 roles were held by 11,625 individuals at 12,508 firms.

3. How many SMF16 holders have responsibilities for entities which give advice to retail clients as of 1st May 2020?

As of 1 May 2020, there were 8,393 approved SMF16 arrangements at firms that have permission to give advice to retail clients. These SMF16 roles were held by 7,933 individuals at 8,165 firms.

4. How many SMF16 holders have responsibilities for entities which give advice to retail clients as of 10 December 2019?

As of 10 December 2019, there were 8,058 approved SMF16 arrangements at firms that have permission to give advice to retail clients. These SMF16 roles were held by 7,679 individuals at 7,899 firms.

5. Prior to the introduction of the SM&CR how many Customer Function 30 holders were there giving advice to retail clients?

We do not hold this information. The Customer Function (CF30) is the function of carrying out any of the seven activities listed in SUP 10A.10.7. We do not hold information about which of the seven activities each CF30 holder carries out.

6. Does the FCA have an estimate of the number of Compliance professionals working at regulated entities giving advice to retail clients?

We do not hold this information. We do not require firms to tell us how many compliance professionals they employ.

Your right to complain under FOIA

If you are unhappy with this response, you have the right to request an internal review. To do so, please 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 by phone or on their website at:

Telephone: 0303 123 1113

Website: www.ico.org.uk

Yours sincerely

Information Disclosure Team