

Date: 8 June 2020

Our Ref: FOI7278

Freedom of Information: Right to know request

Thank you for your email of 7 May 2020, in which you asked for the following information:

Since the results of the FCA's study on Defined Benefit pension transfers was published in June 2019:

- 1. How many financial adviser firms have lost their permission to advise on pension transfers as a result of the FCA's assessments?*
- 2. How many financial adviser firms have been visited by the FCA?*
- 3. How many financial adviser firms have received letters from the FCA?*

If possible, please provide the data up to the most recent day to the present.

We are handling your email as a request for information under the Freedom of Information Act 2000 (FOIA).

We have interpreted your request to be about our ongoing program of work assessing the suitability of DB transfer advice. As such, we have refined our response to be specific to that as opposed to all financial advisers (as many do not advise on DB transfers). We believe that the information you have asked for has recently been published and can be found on our website [here](#). For your reference, in answer to the 3 points above, our publication states:

Point 1

"As a result of our visits and desk-based reviews, 32 firms stopped providing DB transfer advice. Overall, 745 firms amended their permission because of our interventions."

Point 2

"To assess the 85 firms, responsible for 43% of DB transfers between April 2015 and September 2018, we first used a combination of desk-based reviews and visits to identify those firms more likely to be providing unsuitable advice."

To clarify this point, we published that we have assessed 85 firms, we can confirm we visited 79 of these firms, the remaining 6 firms were subject to detailed desk based reviews.

Point 3

"In addition to the 85 firms assessed, 1,649 firms received detailed feedback on areas of practice they needed to review in their advice model."

Your right to complain under FOIA

If you are unhappy with this response we have made about your request, 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