

25 June 2020

Our Ref: FOI7322

Freedom of Information: Right to know request

Thank you for your email of 28 May 2020, about defined benefit (DB) pension scheme members receiving transfer advice from FCA approved firms.

We have processed your request in line with the provisions of the Freedom of Information Act 2000 (FOIA).

We hold some of the information requested and will answer each point in turn below. Before responding to each part of your request we would first like to explain that our most recent market wide data collection exercise collected data up to the end of September 2018. Therefore, we don't yet hold market-wide data for a more recent period. Though please be aware we have recently announced we will shortly be issuing a [further data request](#).

1. The number of defined benefit (DB) pension scheme members receiving transfer advice from FCA approved firms.

The number of DB pension scheme members who received transfer advice was as follows:

	Number of DB pension scheme members who received transfer advice
1 April to 30 September 2015 (six months)	11,359
1 October 2015 to 30 September 2016 (one year)	34,646
1 October 2016 to 30 September 2017 (one year)	86,554
1 October 2017 to 30 September 2018 (one year)	102,392

2. The number of DB pension scheme members recommended to transfer out of their DB scheme by an FCA approved firm.

The number of DB pension scheme members who were advised to transfer out of their DB scheme was as follows:

	Advised to transfer
1 April to 30 September 2015 (six months)	6,516
1 October 2015 to 30 September 2016 (one year)	22,076
1 October 2016 to 30 September 2017 (one year)	62,694
1 October 2017 to 30 September 2018 (one year)	70,761

3. The number of DB pension scheme members recommended not to transfer out of their DB scheme by an FCA approved firm.

The number of DB pension scheme members who were advised not to transfer out of their DB Scheme was as follows:

	Advised not to transfer
1 April to 30 September 2015 (six months)	4,843
1 October 2015 to 30 September 2016 (one year)	12,570
1 October 2016 to 30 September 2017 (one year)	23,860
1 October 2017 to 30 September 2018 (one year)	31,631

4. The number of DB pension scheme members transferring out of their DB scheme after receiving advice from an FCA approved firm.

We do not hold a record of whether those clients proceeded with the transfer (except where they proceeded as insistent clients). This is because we only hold details of the number of clients receiving recommendations.

5. The number of DB pension scheme members not transferring out of their DB scheme after receiving advice from an FCA approved firm.

We do not hold a record of whether those clients proceeded with the transfer (except where they proceeded as insistent clients). This is because we only hold details of the number of clients receiving recommendations.

6. The number of DB pension scheme members transferring out of their DB scheme after being recommended to transfer out of their DB pension scheme by an FCA approved firm.

We do not hold a record of whether those clients proceeded with the transfer (except where they proceeded as insistent clients). This is because we only hold details of the number of clients receiving recommendations.

7. The number of DB pension scheme members not transferring out of their DB scheme after being recommended to not transfer out of their DB pension scheme by an FCA approved firm.

We do not hold a record of whether those clients proceeded with the transfer (except where they proceeded as insistent clients). This is because we only hold details of the number of clients receiving recommendations.

8. The value of DB pension schemes where transfer advice has been provided by an FCA approved firm.

In our data request we asked firms to provide the average transfer value they had advised on in each period. We can provide approximate figures for the total value advised on based on the averages reported weighted by the number of transfers that each firm conducted:

	Total value of DB Schemes
1 April to 30 September 2015 (six months)	£2.93bn
1 October 2015 to 30 September 2016 (one year)	£10.12bn
1 October 2016 to 30 September 2017 (one year)	£33.72bn
1 October 2017 to 30 September 2018 (one year)	£36.00bn

9. The average value of DB pensions where transfer advice has been provided by an FCA approved firm.

The average value of DB pension schemes where transfer advice has been provided by an FCA approved firm is shown below:

	Average value of DB Schemes
1 April to 30 September 2015 (six months)	£258,109
1 October 2015 to 30 September 2016 (one year)	£292,271
1 October 2016 to 30 September 2017 (one year)	£389,545
1 October 2017 to 30 September 2018 (one year)	£351,584

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