

16 October 2020

Our Ref: FOI7571

### **Freedom of Information: Right to know request**

Thank you for your email of 14 August 2020, in which you asked for:

*"the FCA's data on the total number of firms that are authorised to give financial advice that have been contacted by the FCA regarding misleading financial promotions online between 1 January 2019 and 1 August 2020."*

In your email of 9 September 2020, you clarified that you were:

*"seeking both interventions where the FCA has asked a firm to amend or withdraw an unclear, unfair or misleading promotion, and also the enforcement actions the FCA has taken regarding unclear, unfair or misleading promotions."*

We are handling your emails as a request for information under the Freedom of Information Act 2000 (FOIA) and our response is set out below.

The FCA carries out a range of activities to protect consumers from misleading financial promotions. For example, the FCA has placed restrictions on the financial products that can be promoted to retail consumers, it maintains rules regarding the content of financial promotions, which it supervises actively, and it authorises the firms which approve the communication of financial promotions by unauthorised firms. When these firms approve the communication of a financial promotion, they must ensure that the promotions comply with the FCA's rules, both in presentation and in substance.

Between 1 January 2019 and 1 August 2020, the FCA contacted 55 authorised firms to ask them to amend or withdraw promotions, that they had approved, because the FCA had concerns that the promotions may have been unclear, unfair or misleading.

While the FCA has not taken any enforcement action against firms or individuals for approving the communication of misleading or inaccurate financial promotions for the period requested, it has a number of ongoing investigations, where the suspected misconduct relates in some way to the communication of financial promotions.

### **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](http://www.ico.org.uk)

Yours sincerely

Information Disclosure Team  
Financial Conduct Authority

## **Annex A**

Your email dated 14 August 2020:

Dear FCA FOI team,

I would like to request the FCA's data on the total number of firms that are authorised to give financial advice that have been contacted by the FCA regarding misleading financial promotions online between 1 January 2019 and 1 August 2020.

I request this information in an email response, in a table where convenient, but otherwise at the FCA's discretion.

If it is not possible to provide the information requested due to the information exceeding the cost of compliance limits identified in Section 12, please provide advice and assistance, under the Section 16 obligations of the Act, as to how I can refine my request.

If you need any clarification on any part of my request then please contact me using this email address. Under your section 16 duty to provide advice and assistance I would expect you to contact me if you find this request unmanageable in any way before the twentieth working day.

If for any reason you are not able to fulfil all parts of my request, please respond to those that you can respond to, setting out your reasons for not responding to the entire request.

I would be grateful if you could confirm in writing that you have received this request, and I look forward to hearing from you in the near future. I would like this communication to be delivered via email.

Kind regards,

Your email dated 9 September 2020:

I am seeking C, both interventions where the FCA has asked a firm to amend or withdraw an unclear, unfair or misleading promotion, and also the enforcement actions the FCA has taken regarding unclear, unfair or misleading promotions.

Please could you provide this information in a table, if possible?