

1 December 2020

Our Ref: FOI7787

Freedom of Information: Right to know request

Thank you for your email of 2 November 2020 about pension transfer complaints.

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.

Before considering your response, I would like to inform you that the FCA as an organisation does not process general complaints unless they are complaints directly against the FCA and which meet the requirements of the FCA's complaints scheme, "Complaints against the regulators". Any complainant or enquirer who expresses dissatisfaction in relation to firms or individuals within the financial services sector generally is referred to the Financial Ombudsman Service ("FOS"). You may find it helpful to visit the FOS website at <http://www.financial-ombudsman.org.uk> for more information.

You may be interested in our [complaints data](#), where we provide sortable tables on the number complaints firms have received from their customers, which they report to us on a semi-annual basis.

1. How many complaints on pension transfers did you receive in 2019 from clients of advisers?

As stated above we do not handle or resolve complaints between advisers and their clients, which is the role of the Financial Ombudsman Service. However, we do receive contacts, both calls and correspondence, from consumers in which they express dissatisfaction at the advice or service they have received from their financial adviser.

In 2019 we received 64 contacts from consumers where they expressed dissatisfaction at the advice or service they have received from their adviser in relation to pension transfer advice.

2. How many complaints on pension transfers did you receive in 2020 from clients of advisers?

In 2020 (up to 3 November 2020) we received 61 contacts from consumers where they expressed dissatisfaction at the advice or service they have received from their adviser in relation to pension transfer advice

3. How many concerns from advisers have you received in 2020 regarding fund closures?

We have not recorded any concerns regarding fund closures from advisers.

4. *How many financial advice firms became unregulated in 2019 by you due to their own wrongdoing?*

We can confirm that we cancelled 3 financial advice firm's permissions in 2019.

5. *How many financial advice firms became unregulated in 2020 by you due to their own wrongdoing?*

We can confirm that we cancelled 10 financial advice firm's permissions in 2020.

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