

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

Thank you for your email of 9 November 2020, in which you asked for the following information:

*"From your retail intermediary [market report 2019](#), does the number of staff that advise on retail investments in Figure 5 include financial advisers working at wealth management firms and private banks? If so, please can you provide a breakdown which includes these segments?"*

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

The data in the FCA's publication entitled "The retail intermediary market 2019" has been obtained from firm reporting of the Retail Mediation Activities Return (RMAR) during 2019. The data shown in Figure 5 is based on a subset of firms reporting section G of this return (RMA-G). Specifically, the data is based on firms which hold a primary category of 'financial adviser'. This is an internal FCA classification.

In response to your request, we are providing this data specifically for firms which are classified within the FCA's wealth management and stockbrokers portfolio. Please note that this portfolio also includes 'private banks'. These firms have been classified into this portfolio based on our understanding of their main type of regulated business activity.

The requested information can be seen in the table below.

Category	Number of firms	Number of staff advising on retail investments
1 adviser	21	21
2-5 advisers	108	356
6-50 advisers	91	1,296
Over 50 advisers	29	4,085

**Your right to complain under the 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 at [FreedomofInformationAppeals@fca.org.uk](mailto:FreedomofInformationAppeals@fca.org.uk).

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:

Website: [www.ico.org.uk](http://www.ico.org.uk)

Yours sincerely

**Information Disclosure Team**