

Date: 16 April 2021

Our Ref: FOI7986

Dear

Freedom of Information: Right to know request

Thank you for your email of 22 January 2021. You asked:

I am writing to request further details of the survey that was used for the FCA Evaluation of the impact of the Retail Distribution Review and the Financial Advice Market Review:

1. *Could you please share the survey referenced in FCA Evaluation of the impact of the Retail Distribution Review and the Financial Advice Market Review 3.28 in full (will all questions and answers)?*

2. *Could you please share the following survey in full FCA (will all questions and answers)? "2019 firm survey: We conducted a voluntary survey of firms in 2019 as part of the RDR/FAMR review. The survey was completed by 311 firms, representing approximately 25% of advised customers in the UK (approximately 750,000 people). The questions focused on business models, target customers, total amount of assets under management of advice firms, use of technology, fees and charges and perceptions of competition."*

We have processed your email in line with the provisions of the Freedom of Information Act 2000 (FOIA) and apologise for the delay in responding to you.

Our decision on your request

Both parts of your request relate to the firm survey sent out as part of the review we conducted in 2019/20 to evaluate the impact of the Retail Distribution Review (RDR) and the Financial Advice Market Review (FAMR).

We have the information you have asked for, please see Annex A for details of the questions we asked in the survey. However, we are prohibited from disclosing the survey responses to you. This is because this information has not been made public and therefore is considered confidential information under section 348 of the Financial Services and Markets Act 2000 (FSMA). For more information on the FSMA provision please see Annex B.

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.

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
Financial Conduct Authority

Annex A

See attached.

Annex B

- **Section 44 (Prohibitions on Disclosure)**

Section 44(1)(a) of FOIA states that information is absolutely exempt from disclosure if this is prohibited by law. Section 348 of FSMA restricts the FCA from disclosing 'confidential information' it has received in the course of carrying out its public function. FSMA allows exceptions to this in a few specific circumstances, but none of these apply to this request.

Confidential information here is defined as non-public and non-anonymised information involving a person's business or other affairs, which the FCA received in the course of carrying out its public function.

The information you requested is confidential information under this provision. If we disclosed this information, without the provider's consent and the consent of the person the information is about, we would be in breach of section 348 of FSMA. This would be a criminal offence.

In many requests for information under FOIA we have to judge different factors to decide whether disclosing the requested information would be in the public interest or not. For this request, we have an 'absolute' exemption against supplying the information, and so we do not need to make this kind of judgement.