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14 April 2021

Our Ref: FOI8149

Dear

Freedom of Information: Right to know request

Thank you for your email of 14 March 2021 about investigations we have launched in relation to the asset management sector and senior management functions.

We are handling your email as a request for information under the Freedom of Information Act 2000 (FOIA) and will answer each question in turn. The information is correct as at 29 March 2021.

1. The number of open investigations which relate to the asset management sector. Please confirm the split between firms and individuals?

The FCA currently has 33 ongoing investigations that relate to the asset management sector, in which 15 investigations are into firms and 18 into individuals.

2. The number of open investigations into senior managers. Please confirm the split between different senior management functions?

We currently have 31 ongoing investigations into senior managers under the Senior Managers Regime.

Please note, any figures lower than five have been redacted, as we believe their disclosure would breach the requirements of the General Data Protection Regulations ("GDPR") including the data protection principles of Article 5 and the Data Protection Act 2018 ("DPA"). This is because there is a risk that revealing such low figures could lead to the identification of the individuals concerned. For this reason, we have concluded that this information is exempt from disclosure under section 40 (Personal data) of FOIA. A more detailed explanation of why this exemption applies can be seen in Annex A.

SMF17 Money Laundering Reporting Officer (MLRO)	[s.40]
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SIMF1 Chief Executive Function	[s.40]
SMF1 Chief Executive	[s.40]
SMF16 Compliance Oversight	[s.40]
SMF19 Head of Overseas Branch/Head of Overseas	[s.40]
SMF18 Other Overall Responsibility	[s.40]
SIMF25 Small Insurer Senior Manager	[s.40]
SM21 EEA Branch Senior Manager	[s.40]
SMF3 Executive Director	14
SMF8 Credit Union Senior Manager	[s.40]
SMF27 Partner	[s.40]
SMF24 Chief Operations	[s.40]
Total	40

**Please note that some senior managers hold/held multiple senior manager functions*

3. The total number of open investigations. Please confirm the split between firms and individuals.

Please see the table below:

Firms	229
Individuals	365
Total	594

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 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



Annex A:

- **Section 40 (Personal Information)**

To the extent that the information we hold may contain personal data about an individual, section 40(2)(b) of the Act provides that *"[a]ny information to which a request for information relates is also exempt information if ... either the first or second condition below (see sections 40(3) and 40(4) of the Act) is satisfied"*.

We have applied this exemption because the first condition (as stated in section 40(3) of the Act) would be satisfied if the information requested comprises the personal data of individuals other than yourself and which, if disclosed, would breach the requirement of the General Data Protection Regulations ("GDPR") including the data protection principles of Article 5 and the Data Protection Act 2018 ("DPA"). We consider that, where the numbers are very low, disclosure could lead to the identity of the individuals concerned. They would not have had the expectation that this information would be disclosed under these circumstances and therefore disclosure would not be necessary, or lawful, where none of the conditions in Article 6(1) of the GDPR have been met.

This is an "absolute" exemption, and so it is not necessary to balance the public interest for and against disclosing the information.