

Date: 27 May 2021

Our Ref: FOI8289

Dear

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

Thank you for your email of 29 April 2021, in which you asked for information about Investment advice firms.

We have processed your email in line with the provisions of the Freedom of Information Act 2000 (FOIA) and we have answered each question in turn.

**1. How many firms in the UK are authorised to provide retail investment advice?**

They are 6276 firms authorised to provide retail investment firms.

**2. How many individuals in the UK are authorised to provide retail investment advice?**

As a result of the Senior Managers and Certification Regime (SMCR)<sup>1</sup> individuals employed by a directly authorised firm are no longer 'authorised' by the FCA to carry out retail investment advice. Instead these individuals are now 'certified' by the authorised firms to carry out '*Personal recommendation on retail investments (not broker funds)*'. There are 31,899 individuals who currently hold this involvement type from firms that have submitted their data to the Register.

Advisors working at Appointed Representatives are still authorised as CF30s by the FCA. There are 11,427 individuals holding the CF30 function at firms authorised to provide retail investment advice. Please note that the CF30 function is not specifically defined for Retail Investment Advisors. These CF30 functions could carry out activities other than retail advice if the firm has other permissions.

**3. And how many of those individuals authorised to provide retail investment advice fall into each of the following age categories: Under 25, 25-30, 30-40, 40-50, 50-60, Over 60?**

---

<sup>1</sup> The SMCR replaced the Approved Persons Regime. This changed how people working in financial services are regulated.

<b>Age</b>	<b>Individuals Certified by Authorised Firms</b>	<b>Individuals Authorised by the FCA as CF30</b>
<b>Under 25</b>	183	78
<b>25-29</b>	1574	635
<b>30-39</b>	5559	2051
<b>40-49</b>	8366	3103
<b>50-59</b>	10736	3668
<b>Over 60</b>	5481	1892

### **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](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:

Telephone: 0303 123 1113

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

Yours sincerely

Information Disclosure Team  
Financial Conduct Authority