

Email: foi@fca.org.uk

[By email]

18 February 2019

Our Ref: FOI6220

Freedom of Information: Right to know request

We refer to your request under the Freedom of Information Act 2000 ("the Act"), made on 21 January 2019, for the following information:

"...the list of firms (as well as any supporting information such as location, number of transfers etc) you approached with your questionnaire in 2018?"

<https://www.fca.org.uk/publications/multi-firm-reviews/key-findings-our-recent-work-pension-transfer-advice>

<https://www.professionaladviser.com/professional-adviser/news/3061996/revealed-number-of-advice-firms-directly-affected-by-fca-db-probe>

Your request has now been considered.

Addressing your request for a list of firms that we approached with our questionnaire in 2018, we can confirm that we do hold this information. See attached a list setting out the firms that we approached for our 2018 questionnaire. Please note that we sent the questionnaires to all of our firms that hold the permission to advise on pension transfers. However, we did not send out questionnaires to:

- firms with the permission to advise on pension transfers that were in liquidation or in administration at the time,
- firms with the permission to advise on pension transfers that had limitations attached restricting them from advising specifically on defined benefit pension transfers, and
- firms that had applied to have their permissions cancelled.

Firms of these specifications are therefore not included in our attached list.

Regarding the location and number of transfers for each firm, we can confirm that we hold the information that you are requesting. However, to disclose this information would result in the disclosure of "confidential information" as defined in section 348 of the Financial Services and Market Act 2000 ("FSMA"). We are therefore prohibited from disclosing this information to you under section 44 (Prohibitions on disclosure) of the Act. For more information as to why this exemption applies, please see Annex A below.

You may wish to be aware, we intend to publish information regarding pension transfers in the near future.

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should 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 at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: www.ico.org.uk

Yours sincerely

Information Disclosure Team
Financial Conduct Authority

Annex A

- **General right of access to information held by public authorities**

Under section 1(1)(a) of the Act, any person making a request for information to a public authority is entitled to be informed in writing by the public authority whether it holds information of the description specified in the request. If the public authority holds information of the type specified in the request, the person requesting the information is entitled under section 1(1)(b) to have the information communicated to them. The rights in section 1(1)(a) and (b) are subject to a number of exclusions and exemptions.

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

Section 44(1)(a) of the Act provides that information is absolutely exempt from disclosure if its disclosure (otherwise than under the Act) is prohibited by or under any enactment. Section 348 of FSMA restricts the FCA from disclosing "confidential information" it has received except in certain limited circumstances (none of which apply here).

Confidential information for these purposes is defined as non-public and non-anonymised information which relates to the business or other affairs of any person and which was received by the FCA for the purposes of, or in the discharge of, its functions under FSMA and which is not in the public domain.

The information requested amounts to confidential information which, when received by the FCA, would have been received in the discharge of its functions under FSMA. Disclosure of any confidential information, without the consent of the provider of the information, and, if different, the consent of the person to whom the information relates would be a breach of section 348 of FSMA and would be a criminal offence.

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