

Telephone: 0207 066 8080  
Email: foi@fca.org.uk

(By email)

29 December 2014

Our Ref: FOI3779

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

We refer to your request under the Freedom of Information Act 2000 ("the Act"), for ". . . the following details in relation to advisors and senior advisors (previously known as "grey panthers") employed by the FCA to advise in relation to the Foreign Exchange ("**FX**") investigation:

1. *The number of advisors / senior advisors ("**FX Advisors**") employed (or otherwise retained or engaged) by the FCA to provide expert opinions and advice;*
2. *A generic description of the qualifications and experience of each Advisor (for example: "academic", "former trader at a bank", "former buy-side professional");*
3. *Details of how FX Advisors are paid, the remuneration received by each FX Advisor, and the total expenditure to date on such advisors;*
4. *The length of time each Advisor has been employed (or otherwise retained or engaged) by the FCA.*

We write further to our email yesterday in which we advised that we needed more time to consider your request as we had not yet reached a decision on the balance of the public interest. This was because we considered that some of the information you requested may be exempt under a qualified exemption. This exercise has now been completed and some of the information is provided below.

In relation to item 1, we can confirm that, in addition to internal specialist resource, two external contractors – an advisory firm and an individual - were engaged by the FCA specifically for the FX investigation.

In relation to item 4, the advisors were engaged for three and eight months respectively.

In relation to items 2 and 3, we consider that to disclose information relating to the individual would breach the Principles in the Data Protection Act 1998 ("DPA"). This is because any such details constitute the personal data of an individual other than yourself and therefore Section 40 (Personal Information) of the Act applies. Although the information has been requested in an anonymised form, disclosure could lead to the

identity of the individual being ascertained, if matched with information already in the public domain. For a detailed explanation as to why this exemption applies please refer to Annex A.

Furthermore, disclosure of the information relating to the advisory firm would be likely to prejudice its commercial interests. As a result, we are prohibited from disclosing it to you under section 43 (Commercial Interests) of the Act. For a detailed explanation of why this exemption applies please also refer to Annex A.

Yours sincerely

Information Access Team  
Financial Conduct Authority

Your right to complain under the FoI Act

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 three months 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](http://www.ico.org.uk)