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[By Email]

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Our Ref: **FOI4305**

Freedom of Information : Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act) for the following information:

"How many mystery shopping exercises among financial advisers has the FCA carried out this year (2015) How many did it do last year (2014)

*Which areas did it do this year:
Mortgages (and how many times)
Investment (how many times)
Protection (how many times)
Pensions (how many times)*

How much have mystery shops cost the FCA in 2015

How much on average each year?

Is the mystery shopping done internally, or is an external company commissioned?"

Your request has now been considered. We do not record mystery shopping information in the way in which you have requested it. However, I can provide you with information that will answer your questions.

There were three mystery shopping exercises conducted that fall within scope of your request.

One mystery shopping exercise commenced in 2014 and ended in 2015. This was in the Mortgages area and cost in total £143,651.

One mystery shopping exercise took place in 2014 only. This was in the Investment area and cost in total £32,400.

The last mystery shopping exercise commenced in 2014 and ended in 2015. This was in

the Retail banking area and cost in total £64,846.

No mystery shops took place in Protection or Pension area in 2014 or 2015.

In all these mystery shopping cases, an external company was commissioned.

For more information regarding mystery shopping, please see the following link:
<http://www.fca.org.uk/about/what/regulating/how-we-supervise-firms/mystery-shopping>

Yours sincerely

Information Access Team