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By E-mail

February 2016

Our Ref: FO14405

Dear

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:

- "1) The number of level 4 qualified advisers in the UK.*
- 2) The number of advisers that are qualified to advise on pension transfer.*
- 3) The number of firms authorised by the FCA to give retail investment advice.*
- 4) The number of firms authorised by the FCA to give retail investment advice and have discretionary investment management permission."*

Your request has now been considered.

To answer your request in full, specifically point 2, would exceed the FCA's statutory cost limit for complying with freedom of information requests, as contained within the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004. This means we have applied the exemption to disclosure to which section 12 of the Act applies. This is because the Pension Transfer Activity is no longer a specifically required Control Function (Controlled Function 24) in its own right and is now included within Controlled Function 30 and we would therefore have to manually ascertain the number of advisors qualified to advise on pension transfers. For a more detailed explanation as to why section 12 of the Act applies in these circumstances, please refer to Annex A.

However, to be helpful we can provide you with the figures for point 1, 3 and 4. The figures are as at 11 February 2016.

For point 1, the number of level 4 qualified advisers in the UK is 29,144.

In regards to point 3, the number of firms authorised by the FCA to give retail investment advice is 9,955.

And in relation to point 4, the number of firms authorised by the FCA to give retail investment advice and have discretionary investment management permission is 2,191.

Yours sincerely

Information Access Team
Financial Conduct Authority

Your right to complain under the 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

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 12 (Cost of compliance exceeds appropriate limit)**

The Act requires us to comply with a request, unless it would be too expensive to do so, as estimated in accordance with the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004. The regulations provide that, for the FCA, the cost limit is £450, i.e. 18 hours at the rate of £25 per person hour. The regulations allow us to take into account the time spent determining whether we hold the information requested, locating and retrieving it, and extracting the information from the relevant document(s) when estimating the cost of complying with a request.

In relation to the second point of your request, we do not hold this information in an easily extractable format; we would need to review every certificate for the adviser to see if they are qualified to give pension transfer advice, as being level 4 qualified does not entitle an adviser to automatically give pension transfer advice. Therefore to answer the second point of your request would take us well in excess of the 18 hours timeframe noted above. On that basis, we estimate that the cost of retrieving the information you have requested would far exceed the £450 limit.

When we refuse a request because the appropriate limit has been exceeded, it is our general policy to provide advice and assistance to the applicant to indicate how the request could be refined or limited to stand a greater chance of falling within the cost limit. Due to the volume of information that we have to review in relation to the second point of your request, we are unable to suggest how your second point to you request could be refined or limited to come within the cost limit.

You should also note that, in reaching the conclusion that your request exceeds the appropriate cost limit, we have not considered whether any other exemptions apply.