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(By email)

8 February 2018

Our Ref: FOI5548

Dear

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 ("the Act"), dated 11 January 2017, for the following information:

- "1. Number of firms (in the UK) regulated by the FCA that are permitted to safeguard / administer assets and/or client money for the years 2014, 2015, 2016 and 2017 [classified by Small, Medium, Large]*
- 2. Value of client assets held by these firms for the years 2014, 2015, 2016 and 2017 [classified by Small, Medium, Large]*
- 3. Value of client money held by these firms for the years 2014, 2015, 2016 and 2017 [classified by Small, Medium, Large]*
- 4. Total Number of reported CASS breaches to the FCA for the years 2014, 2015, 2016 and 2017 [classified by Small, Medium, Large]"*

Your request has now been considered, and our response is as follows:

Questions 1-3: the information you have requested is held and can be seen in the enclosed Annex A.

Question 4: We do not hold readily available information on the number of reported CASS breaches to the FCA for the years 2014, 2015, 2016 and 2017. This is because, whilst we record information on firms' compliance with our regime, we do not keep a centrally recorded count of individual breaches at firms. To obtain the information you are seeking, we would need to review the individual records relating to all relevant firms for the period in question and manually count the all breaches recorded.

Given the large number of files to be examined, we estimate that to extract this data would far exceed the cost limit provided for in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004, and therefore section 12 (Cost of compliance exceeds appropriate limit) of the Act applies. For a detailed explanation as to why this exemption applies, please refer to Annex B below.

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

Yours sincerely

Information Disclosure Team



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

Annex A

- **Section 12 (Costs 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") made by the Ministry of Justice. 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, when estimating the cost of complying with a request, time spent determining whether we hold the information requested, locating and retrieving it and extracting the information from the relevant document(s).

To retrieve the information you have requested, we would need to examine some 3300 individual records and manually count the number of breaches recorded within each one. We estimate it would likely take several weeks to complete this exercise.

As our policy is not to divert our resources from our regulatory functions in order to meet requests under the Act in excess of the cost limit, we will not carry out an exercise to identify the information you have requested.

We have considered if we can assist you by suggesting how you might narrow this part of your request to come within the cost limit. However, due to the large volume of records held, it is difficult for us to assist as any refinement that we suggest is still likely to result in consideration of the same material, thus exceeding the cost limit.