

Email: foi@fca.org.uk

By Email

10 May 2019

Our Ref: FOI6382

Freedom of Information : Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), dated 9 April 2019, for information in relation to an email sent to advisers on 29th March 2019, titled "Change to Financial Ombudsman Service binding award limit – check your PII policy". Please refer to Annex A for full details of your request.

Your request has now been considered and our response is below.

For question 1, we can confirm that, as of close of business on 9 April 2019 (the date we received the request), 275 firms had responded to the online survey informing the FCA that, in their view, their PII cover was not compliant with our requirements. However, we have disregarded 12 of these responses, as the firm has informed us they submitted their response in error, or the response contained nonsensical data. As such, we consider the true figure to be 263 firms.

For question 2, we can confirm that, as of close of business on 9 April 2019 (the date we received the request), the Firm Contact Centre received 22 notifications (these consisted of both written and oral notifications) advising that a firm did not have compliant PI cover. These firms may also have completed the online survey and be included in the figure given in question 1.

Finally, for question 3, the survey was sent to all firms scheduled to complete RMA-E* and who hold the Advising on investments (except on Pension Transfers and Pension Opt Outs) permission for Retail (Investment) customer type. Therefore, all 295 firms who responded to the survey online or via the Firm Contact Centre would be considered financial advice firms.

Yours sincerely

Information Disclosure Team

* RMA-E is a regulatory return that requires firms to confirm that they are in compliance with the prudential requirements in relation to professional indemnity insurance

Annex A

Request received on 9 April 2019 (please note we have numbered your request for ease of reference in our response):

"Under the Freedom of Information Act 2000, please could I request the following information:

In an email sent to advisers on 29th March 2019, titled "Change to Financial Ombudsman Service binding award limit – check your PII policy", companies were asked to complete an online survey within five working days to notify the FCA if their professional indemnity insurance policy does not provide compliant cover. Alternatively companies could tell the regulator via the FCA firm contact centre.

- 1. Please could you specify how many companies responded to the FCA via the online survey to say they did not have compliant cover?*
- 2. Please could you specify how many companies responded to the FCA via the FCA firm contact centre to say they did not have compliant cover?*
- 3. Please could you specify how many of these firms in both categories were financial advice companies?"*