

Consumers and Financial Advice - UK - April 2012

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"When looking for an IFA only a minority of British adults say they take into consideration two of the key elements of the advice market that the RDR is striving to improve – adviser qualification standards and how advisers are compensated. Instead, most of the emphasis tends to be placed on adviser reputation and cost."

– **George Zaborowski, Senior Financial Services Analyst**

In this report we answer the key questions:

- **Why aren't some of the well-off saving, and what can be done about it?**
- **How is the internet influencing consumer attitudes toward advice?**
- **Do consumers understand the issues the RDR is trying to address?**
- **For what will consumers be seeking out financial advice for in 2012?**

This report is a study of the market for financial advice, focussing on the consumer's perspective of the market. Beginning with a brief overview of the regulatory changes affecting the advice market and how the current economic environment is impacting consumer finances, the foundation of this report lies on the analysis of Mintel's exclusively commissioned consumer research on the topic of financial advice.

In these sections of the report Mintel reveals consumer savings and product ownership levels and also the key sources of financial advice that people use. Building on this the remainder of the report provides an analysis of consumer attitudes and behaviour towards financial advice, the main factors being considered when choosing a financial adviser and also how confident consumers might be in arranging select types of financial products without an adviser.

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- Primary consumer research
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