

Affluent Investing and Banking - UK - November 2009

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What is this report about?

This report examines the key developments taking place in the affluent banking and investment markets. In addition to profiling the target wealth market, economic and regulatory developments and opportunities for growth are also explored. The market size sections detail the growth in revenue, assets and account numbers of the various providers of wealth management services. Technology's impact on the industry is also considered while the market share section highlights how the industry's top players have fared through turbulent market conditions. The final sections present the findings of Mintel's exclusive consumer research, providing invaluable insight into the attitudes and behaviour of the UK's wealthiest individuals.

What have we found out?

- The equivalent of 6.3 million UK individuals over the age of 21 falls into the target wealth market (those with investible assets of £50K or more). Only 1.4% of the adult population, however, report owning investible assets worth over £500K.
- The increasingly harsh tax treatment of wealthy UK residents will increase demand for specialist tax advice. In order to remain competitive wealth managers and private banks should consider making tax planning a more central feature of their service offering.
- Rising demand for control and advancements in online wrap technology, which allow wealthy investors to view and manage all their assets in one convenient central location, is altering the client-wealth manager relationship. Firms who do not adjust to these changes in the client relationship will increasingly find themselves losing business to firms that do.
- Although the worst of the financial crisis may already have passed longer term economic growth prospects in the UK and other developed economies appear disappointing. With more room to grow in the first place emerging market investments will look more attractive to wealthy investors. It is important wealth managers are properly placed to satisfy this demand.
- While clearly in the minority consumer research data indicates there are at least 280,000 ultra affluent or HNW individuals who can be classified as asset-rich but income-poor. There may be an opportunity to provide so called 'lifestyle' financial planning services for wealthy individuals in this type of situation – many of whom are likely to be retired.
- Consumer research has indicated considerably low reported ownership of SIPPs and ETFs among the target wealth market – the equivalent of 380,000 and 60,000 individuals with over £50K to invest respectively. With interest in both these products finally set to grow it would be wise that providers of wealth management services position themselves to take advantage of it.

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