

Savings and Investments Intermediaries - UK - November 2010

Report Price: £1500 / \$2310 / €1793



What is this report about?

Major change confronts financial advisors in the UK. This year has seen major shifts in political and economic direction but little let up in the pace of regulatory change. Investment intermediaries continue to address the far-reaching requirements of the Retail Distribution Review (RDR), due to be introduced in 2012. For older experienced Independent Financial Advisors (IFAs), the need to pass exams is a major threat to continuing in business, with many selling up and industry consolidation continuing. Among those planning for life under the new regulatory landscape, establishing new profitable business models remains a significant challenge.

What have we found out?

- IFAs are less confident about their business prospects and the wider financial services market than they were 12 months ago.
- Advisers report that their clients are showing an increased appetite for risk-based investments.
- More IFAs have been recommending emerging markets over the last year, but bonds and UK equity income funds top the table of IFA recommendations.
- Adviser opinion on the RDR is split. However, more IFAs expect the reforms to have a negative impact on their business than a positive one over the coming year – 42% versus 35%.
- Only 12% of advisers regard online financial management as an immediate, significant threat, even though they recognise that over the longer-term it is a direct threat.
- Some 34% of consumers have a professional adviser - of which 14% use IFAs (7 million).

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