

## Pensions - Intermediary Focus - UK - January 2013

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"The next 12 months are set to be very challenging for intermediaries, as firms adjust to the new reforms and strive to sustain their profit levels under new adviser charging models. The recent contraction in the size of the intermediary population will probably persist, although the rate of decline should continue to slow."

– Sarah Hitchcock, Senior Analyst – Financial Services

### In this report we answer the key questions:

- How confident are pensions IFAs feeling about their business prospects?
- And how prepared are they for the post-RDR world?
- What impact will the reforms have on the advice market?
- And will it really improve consumer access to advice?
- And what impact will the auto-enrolment revolution have on the market?

The UK intermediary market is undergoing huge structural upheaval, as a result of new reforms linked to the RDR. As well as adopting new fee-charging practices and coping with higher compliance costs, firms are also faced with having to increase their reserves in order to meet new capital adequacy requirements, which come into play at the end of 2013. As a result of these changes, the market has witnessed significant consolidation over the past few years, with many firms merging or joining networks, or exiting the market altogether. This trend is set to prevail in 2013, although the pace of contraction should continue to decelerate.

At the same time as reconfiguring business models and meeting the challenge of higher professional standards, pension advisers must also adapt their service propositions in light of changes to the UK pensions system. Specifically, the staged introduction of workplace pension auto-enrolment, which kicked off in October 2012, poses both a threat and an opportunity to retirement saving specialists.

This report explores how these changing market conditions and regulatory developments are impacting on the size and composition of the pensions advice market. It draws on a range of trade and desk-research sources in order to provide a comprehensive market overview. Additionally, the report presents the findings of Mintel's latest IFA survey, conducted by NMG. The survey offers insight into adviser confidence, the main challenges being faced by the industry, expected business performance and future business intentions.

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**EMEA:** +44 (0)20 7778 7151  
**Americas:** +1 (312) 932 0600  
**APAC:** +61 (0)2 8284 8100