

## Share Dealing - UK - October 2013

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“A lack of financial education has caused many consumers to lack the confidence to make financial decisions. Online developments have helped to make share ownership easier for consumers, providers now need to harness these developments to teach consumers about how to manage their finances better.”

– Alexander Hiscox, Senior Financial Services Analyst

### This report looks at the following areas:

- How has the RDR affected advised share dealing providers?
- Should X-O providers stop producing research articles?
- What will change consumer attitudes towards risk?
- How should share dealing providers look to attract new customers?

Share dealing revenues grew in 2012. However, this was mainly led by Hargreaves Lansdown, with a number of large providers reporting decreases in revenue. Revenue decreases were primarily due to a decrease in trading transactions, which fell by 16% for execution only (X-O) trades and 8% for full service trades. A reduction in trading transactions can be potentially damaging to X-O firms, as they rely on dealing charges for the majority of their revenues.

X-O share dealing has grown over the past 10 years, as the internet has made it easier for consumers to manage their accounts and research shares online. The success of Hargreaves Lansdown illustrates this perfectly, however, the industry faces a number of challenges which it needs to overcome if it is to continue to attract new investors. Consumers suffer from an oversensitivity to risk, a lack of financial education to make independent investment decisions and savings which are too low to make it worthwhile investing.

This report examines the UK share dealing market, focusing on execution-only and full-service stockbroking firms. Analysis focuses on some of the key developments in the market, while looking at the impact of economic and regulatory challenges. This report also provides analysis of the revenues of stockbroking firms and the value of assets under management, with a forecast showing the expected revenue growth over the next five years. The report concludes with Mintel's exclusively commissioned research looking at product ownership, consumer investment strategies, attitudes towards risk, the features that consumers look for in a share dealing service and insight into how consumers make investment decisions.

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