

Savings and Investing - Intermediary Focus - UK - November 2013

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“Financial advisers are burdened by increased costs due to the RDR, however, they are yet to embrace the power of online tools to engage with larger numbers of consumers and make efficiency savings.”

– Alex Hiscox – Senior Financial Services Analyst

This report looks at the following areas:

- Where next for unprofitable saving and investment clients?
- Should intermediaries improve online presence to better serve their local market?
- Will advisers cling onto the badge of ‘independence’?

Savings and investment intermediaries have slowly been adjusting to life under new regulations in the post-RDR (Retail Distribution Review) world. Results from the FCA’s (Financial Conduct Authority) thematic review prove this, with a number of firms failing to apply the new rules adequately. However, despite the burden of regulation under which advice firms have been placed, they have proved remarkably robust. This is partially because their core audience has not changed. The older and more affluent consumers are more likely to have a financial adviser and are less likely to be put-off by the shift to adviser charging.

Financial advisers are in a strong position as qualified experts, whilst the face-to-face aspect of their business helps them to build strong relationships with their clients. This has been a successful model for financial advisers, 60% of whom, do not market their businesses to attract new clients; instead they allow recommendations and referrals to do the work for them.

However, looking forward, online channels are likely to play a larger role in the savings and investment intermediaries market. Even in local markets, it is hard to imagine a business that can succeed without some form of online exposure. If small financial advice firms continue to ignore this trend, they will find the future increasingly tough. Tomorrow’s older and more affluent consumers will be increasingly tech-savvy, and will expect an online presence.

This report examines the savings and investment intermediary marketplace and considers both the opportunities and threats that intermediaries in this industry face over the coming years. The report discusses the key factors driving the market, the effect of recent regulatory and legislation changes, as well as the competition within the industry. The size of the market, channels of distribution, key financial advice firms and advertising activity are all discussed. Furthermore, Mintel’s exclusive IFA (Independent Financial Adviser) research considers adviser business models, the wealth of their clients, what strategies they implement for attracting new business, features that they value in an investment platform, and what challenges advisers face.

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