

## Pensions: Intermediary Focus - UK - January 2011

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### What is this report about?

This report provides an overview of the key issues impacting the market for pension and retirement income intermediaries. In addition to exploring the wider economic, demographic and regulatory environment, the report details the latest market performance in each segment of the market. The final sections of the report detail the results of Mintel's exclusively commissioned IFA research survey, conducted by NMG.

### What have we found out?

- IFAs should be making more of the fact that they are well-regarded by their existing client base. During the 2009/10 tax year IFAs were the subject of just 2% of all complaints filed with the Financial Ombudsman Service while Banks were the subject of 61% of them.
- While the narrow upper-end of the market may be the most obvious and easiest segment to target for IFAs post-RDR, greater opportunities may exist in the much larger middle market. With over three-fifths of consumers saying they would be unwilling to pay an upfront fee for advice, though, IFAs will have to work hard to win this mid-market business.
- There is an opportunity for IFAs to head off the threat from online sources of financial information by developing their own online presence. For example advisers can turn to Google - obviously keen to win intermediary business, the firm has recently published a white paper entitled "IFAs in the digital space".
- The growing trend towards taking a phased approach to retirement will create significant opportunities for Pension IFAs as demand for more flexible retirement income arrangements increases.
- Just one fifth of IFAs surveyed believe that the launch of NEST will have a positive or very positive impact on their business, but they should be embracing the scheme: although it will certainly provide new competition for business NEST will also be a powerful force in raising awareness about the need to save for retirement.
- At the lower-end of the annuity market, not enough people are making enough of the open market option. With the launch of services that enable advisers to more profitably service clients with low pension savings, it may be worthwhile for advisers to get involved with the organisations like the Pension Income Choice Association (PICA), to encourage more people to shop around.

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