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"Historically, wealth management has been one of the most profitable areas within the banking sector. While it remains a lucrative business, with considerable untapped potential (particularly within the mass affluent sphere), private banks and wealth management firms are facing a number of regulatory challenges and cost pressures, as well as new forms of competition."

– Sarah Hitchcock, Senior Analyst – Financial Services

In this report we answer the key questions:

- **What is the value of the wealth management market?**
- **What's the size of the target audience?**
- **How will new charging transparency rules affect the market?**
- **How are clients likely to react to the introduction of advice fees?**
- **Do incumbents have anything to fear from DIY wealth management?**

The UK wealth management industry is currently undergoing a period of significant and structural change, which was initially facilitated by the 2007/08 global financial crisis but latterly is being driven by regulatory reform. Private banks have traditionally dominated the sector, and by a substantial margin. Yet, although they remain its biggest constituent in terms of revenues, over the past five years they have lost ground to private client investment managers and to full-service stockbrokers. And all three are seeing greater competition from execution-only brokers, as the trend towards DIY investment steadily continues.

Simultaneously, all industry players are facing the challenges of implementing new processes, procedures and charging structures, in order to meet new regulatory requirements, as well as managing the associated costs of compliance. Such developments lead us to pose two key questions. How will wealth management firms fare under the RDR? And what new opportunities lie ahead? This report attempts to answer these questions, in addition to providing an overview of the market's current size and future prospects, and offering insight into the financial needs and plans of wealthy investors.

If you have any questions or require further information, send an email to **oxygen@mintel.com** or call one of our regional offices:

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