

Consumers and Financial Advice - UK - May 2013

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“Consumers see online channels as a starting point for financial advice, but believe that online services lack the professionalism, expertise or authority associated with IFAs or bank-based advice services.”

– Deborah Osguthorpe, Head of UK Financial Services Research

In this report we answer the key questions:

- Does the ‘independent advice’ label matter post-RDR?
- Are consumers willing to pay for financial advice?
- Will online tools fill the advice gap created by the RDR?
- What do consumers look for from financial advice services?

People say that they value financial advice, but most remained unconvinced about actually paying for it. The Retail Distribution Review (RDR) has prompted advisers and financial product providers to consider the cost of advice by forcing a move away from commission in the retail investment market. Awareness of the changes among consumers, though, is limited. Only a fifth of consumers feel that they have a good understanding of what the RDR’s changes involve.

The RDR is expected to make it difficult for those with lower sums to invest to be able to access financial advice. Many high-street banks have withdrawn their investment advice services, while some consumers will be put off by the cost of using an adviser. Online advice could help to fill this gap in advice services. However, online channels have limitations for more complicated products where engagement is low and consumers prefer seek the expertise and reassurance of a financial services professional.

This report examines consumer attitudes towards financial advice. It looks at the channels of advice that are typically used, and people’s perceptions of these sources of advice. It also provides insight into consumer understanding of the RDR and how they view the regulatory changes.

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