

## Consumers and Financial Advice - UK - May 2015

Report Price: £2195.00 | \$3554.69 | €2788.33

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"The importance of receiving financial advice has never been greater, and it is in the best interests of all parties to fill the advice gap in order to encourage people to become more financially aware and foster a more long-term approach towards savings and investing."  
– Sean Song, Financial Services Analyst

This report looks at the following areas:

- Economic and market conditions
- Regulatory changes
- The financial advice market

The financial advice market has steadied itself following the introduction of the Retail Distribution Review (RDR) in 2012, and the number of advisers and advisory firms operating in the industry has stayed relatively unchanged in 2014. The challenge for remaining advisers in the industry is to address the advice gap, which has been exacerbated due to rising regulatory costs and changes in the market. Pensions freedom is, arguably, the biggest change the retirement industry has seen in a generation, and the need for expert advice is greater than ever.

Free online tools and platforms have gained traction in the market, as many consumers become more digitally engaged in the search for sources of information and advice. Many consumers nowadays are seeking broader money management tips rather than advice on financial products, and it is crucial that the advice industry evolves with the new requirements of the market in order to foster better savings habits among consumers and future generations.

This report investigates consumer attitudes towards financial advice, examining their current use of advice, and their likeliness to look for advice in the future across a range of different financial products. The research also investigates how people prefer to pay for a financial adviser as well as how confident people are in managing various aspects of their finances themselves.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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## The Implications

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## The facts

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