

FINANCIAL ADVICE 2020

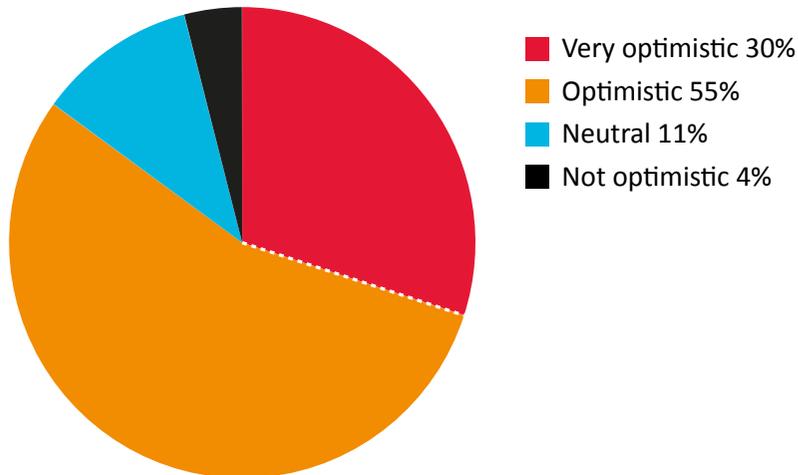
2020 KICKS OFF IN CONFIDENCE FOR FINANCIAL ADVISERS

2020 - A VINTAGE YEAR?

New research shows that Brexit, political flux and a stuttering economy have failed to dampen the spirits of a resilient and buoyant financial advice sector. Far from it. Financial advisers in the UK are incredibly upbeat as we enter a new decade. Where others view problems, advisers see opportunity and want to grasp it.

Linstock's research, commissioned from Censuswide, also finds a financial advice profession that is anticipating the evolving needs of clients. Advisers believe that in 2020 people will look for more from their money than mechanical goals such as capital growth. People are keen that their savings and investments improve their overall sense of self-worth, social impact and wellbeing.

Advisers are optimistic about their businesses as we head into 2020*.



More than 8 in 10 financial advisers are confident in the outlook for their business, with only 4% expressing any level of pessimism at all. Notably, female financial advisers are marginally more upbeat than their male counterparts (87% compared to 84%).

*Linstock Communications/Censuswide 2019

REASONS TO BE CHEERFUL

Although Brexit is generating concern for some advisers, others see it as an opportunity with uncertainty generating “big opportunities” for advice both with individual clients and companies.

Brexit means uncertainty, and uncertainty increases the need for planning.
Financial Adviser

Companies will require more financial advice now that we are leaving the EU.
UK Financial Adviser

However, for many advisers (over a third)[†] the reason for optimism is borne from something much closer to home - confidence in their overall business and its performance indicators. Some advisers point to high volumes of money available for investment. Others simply say that, “business is good”.

[†] This figure is based on open response data.

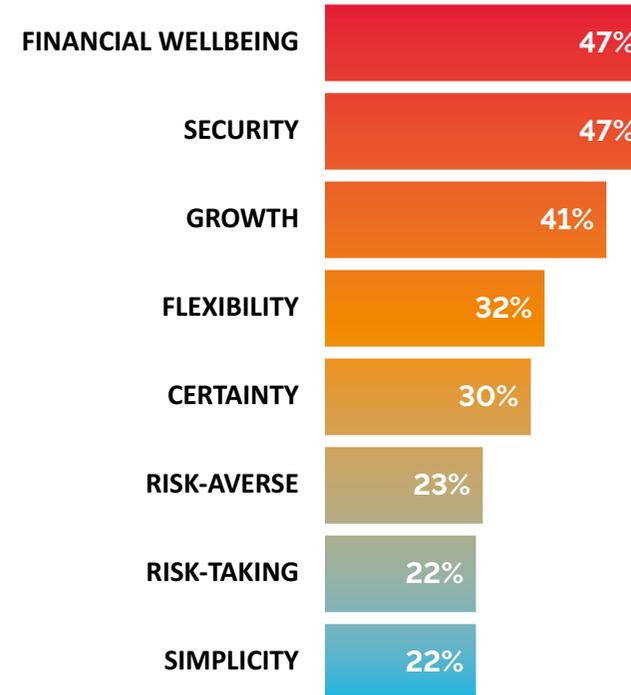
WELL, WELL , WELL.

When advisers say which buzzwords best sum up clients' needs in 2020 the response is surprising. Financial wellbeing is the joint top option along with Security. The latter arguably points to an environment in which preserving wealth and incomes is key as clients perhaps look for financial security at a time of uncertainty.

That wellbeing features ahead of growth and flexibility is revealing. It points to a client base that wants to understand and possibly use money to help improve how they feel. The reality of course is that good financial advice has always been built on knowing the client, what they want out of life and helping them achieve it. However, the breadth and language of these conversations looks set to evolve, with the emotional aspects of money being considered alongside the more mechanical aspects of planning.



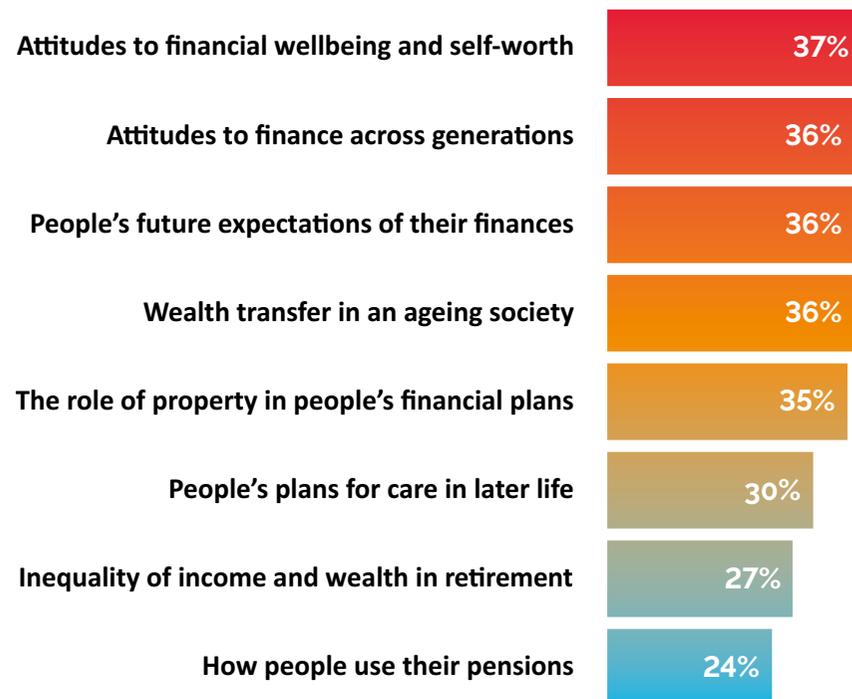
What buzzwords do you believe will best sum up clients' needs in 2020?
(Up to three options selected.)



ADVISERS WANT TO LEARN MORE

Asked about the issues where advisers crave more insight, attitudes to financial wellbeing and self-worth is the most frequently selected option. 'Attitudes to finance across generations', 'Peoples' future expectation of their finances' and 'Wealth transfer in an ageing society' are the next most cited topics. Advisers are clearly keen to understand the big societal issues and how these impact on the advice they might give clients and the conversations they anticipate.

What issues would you be most keen to have more insight on?
(Up to three options selected.)



WHAT NOW?

2020 promises to be a good year for financial advisers. Firms have momentum and they are well placed to help clients through uncertain times.

The challenge is to step up and be able to meet the changing needs of a client that perhaps sees their money differently; wants to better understand their relationship with it and what it can do to increase their overall feeling of wellbeing. In 2020 there are clear opportunities;

1. for a thought leader to emerge on financial wellbeing - for those with new insight on these issues to share it with a profession that crave it;
2. for firms to appeal and communicate to a new generation of clients where money means something different;
3. for a new measure of the value of financial advice to emerge, blending the mechanical with the emotional.



If you're keen to establish a thought leadership position on wellbeing or need to assess the way your company is positioned in an ever evolving financial services market then please do get in contact.

Field note: Censuswide carried out research with 100 Independent Financial Advisers between 18/9/2019 and 23/9/2019 on behalf of Linstock Communications. Censuswide abide by and employ members of the Market Research Society which is based on the ESOMAR principles.

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