NEXTWEALTH

Personal Finance Society
Standards. Professionalism. Trust.

September 2021 | Issue 3

Financial Advice Business Benchmarks 2021

What's next for the advice market?

Letter from the PFS

The power of the financial planning profession is clear for all to see from the results of NextWealth's latest survey of Personal Finance Society members.

While for many professions the last 12 months have been overwhelmingly challenging times, financial planners showed their power by swiftly switching to delivering their services online when everyone had to stay at home to save lives and protect the NHS.

The reassurance that financial planners were able to provide for their clients during these unprecedented times has been outstanding. The financial plans that were put in place ensured the financial resilience of many clients grew rather than diminished when stock markets tumbled.

The amazing value for money of financial planning is demonstrated by the fact the size of investment portfolios increased in the last year, despite the market turbulence caused by Brexit and the pandemic.

While I am aware some eyebrows may be raised by the fact the price financial planners charge for their services has increased, the cost is reflected by the value of the advice given, the varied ways it can now be delivered and the positive impact the recommendations given have on the lives of the individuals who engage with our profession.

Far from being a profession that the public is backing away from, the need for financial advice has never been greater and it is fantastic to hear our members are positive about their future prospects. The demand for financial planning is only set to grow as the pandemic shone a light on how vital it is to have financial resilience to weather any storm that may come your way. It is hardly surprising to hear so many of our firms are looking to hire and recruit as they can know that the need for their services will grow in the years ahead.

It is also great to hear there is renewed appetite among our members to further expand their knowledge and skills while pushing on towards becoming Chartered Financial Planners. Chartered status demonstrates the commitment of individuals working in our profession to go above and beyond regulatory requirements to meet the needs of their clients. A survey of 500 consumers by the Institute of Customer Services in September 2019 showed eight out of 10 were looking for a Chartered firm to provide them with financial advice.

In these uncertain times, one thing is crystal clear: the benefit, value and size of our profession is only likely to grow in the years to come.

This is a profession with great future prospects and the Personal Financial Society is committed to ensuring we support financial planners to help them go from strength to strength in the years to come.

Sarah Lord

President of the Personal Finance Society

Letter from NextWealth

In our third collaborative research report with The Personal Finance Society, we see signs of financial advice businesses looking optimistically to the future.

After a year in which new client numbers and recruitment stalled, this year's Financial Advice Business Benchmark study shows almost two thirds of firms are working with more clients than in the previous year; well over half are planning to add headcount during the next 12 months, and gross revenue and average client portfolio value are both up on last year.

Whilst these are all strong indications of businesses bouncing back from a bruising year, the study also shows that advice firms are thinking strategically about building a future-focused client base, with efforts to attract younger clients, improve use of technology to streamline processes and bring younger planners into the practice.

Financial advice professionals also share their personal views on how the industry might tackle the advice gap through regulation, technology and education.

A new area for this year's study is fees and charges; a subject on which there is much focus and yet to date very little in the way of industry benchmarks. We reveal the current average total cost of investing and some surprising insights into the variability of advice fees between different operating models.

Our Financial Advice Business Benchmark study is designed to provide insight and ideas for financial advice firms as they evolve their businesses to meet new challenges and opportunities.

We welcome your comments and feedback. Please consider adding your voice to our industry reports and research projects by joining our research panel.

Heather Hopkins

Founder and Managing Director NextWealth

Feedback: enquiries@nextwealth.co.uk

Join our research panel: nextwealthdirectory.co.uk/panel/

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Introduction

The Personal Finance Society and NextWealth have combined forces to publish this benchmark report to allow financial advice professionals to compare their firm with those of their peers.

The results in this report are based on a survey of 278 PFS members conducted between 14 July and 13 August 2021.

Employees of financial advice businesses answered questions about the size of their business, their investment proposition, their fees and charges, their technology infrastructure, growth, recruitment and clients.

Note that we use the term financial advice professionals to denote respondents to the survey.

Executive Summary

Profile of Planners

50% have or are working toward Chartered firm status
48% in 2020 (+2%)

75% are directly authorised
81% in 2020 (-6%)

80% are independent
87% in 2020 (-7%)

22% hold discretionary permissions
16% in 2020 (+6%)

Clients

Average client portfolio size
£345,693
(up from £305,175 in 2020)

70%
of planners are making use of a client portal
(up from 60% in 2020)

65%
of planners are working with more clients than the previous year
(up from 45% in 2020)

70% of clients are over the age of 55

39% of clients are over the age of 65

1/3 of firms are actively seeking younger clients via:

- Improved tech and online presence
- Increased referrals to children of clients
- Recruiting younger planners

Recruitment

57% of financial advice businesses plan to recruit in the next 12 months

32% in 2020

Investment

57%
of planners use multi-asset or multi-manager funds
(no change since 2020)

38%
of advisers build model portfolios
(down from 54% in 2020)

56%
of advisers partner with discretionary managers
(up from 42% in 2020)

98%
(89% in 2020)
use ESG solutions for
21%
(12% in 2020)
of client assets

Fees and Charges

187 bps
Average cost of investing
(see page 23 for breakdown)

28 bps
Premium paid by clients of restricted advice firms on average

The Shape of the Financial Advice Market

27,501 financial adviser/planners

5,137 authorised firms

- Sole traders, 2,429 firms
- 2-5 planers, 2,152 firms
- 6-50 planners, 508 firms
- 50+ planners, 48 firms

Life After Covid

67%
of firms plan to grow by increasing client assets
(up from 60% in 2020)

46%
of firms with 6-20 planners plan to return to office based

50%
of firms with more than 20 planners will operate a hybrid home/ office working model

Tech Stack

65%
of firms do use eSignatures
(up from 53% in 2020)

Digital Advice

10%
of advisers offer or refer clients to a digital advice offering
(up from 5% in 2019)

Top 3 Business Challenges

1. Regulatory disruption
2. Cost of doing business: PI renewal and FSCS levy
3. Cyber security

Advice Firm's Wishlist to Address the Advice Gap

1. Regulatory flexibility to allow lower cost advice options
2. Improved tech to facilitate efficient processes
3. Education to improve financial literacy and familiarity with planning

1 Financial Advice Firms in 2021

In this first section we present research on the changing size and structure of financial advice firms, covering staffing levels, mix of employees and recruitment

1.1 Staff mix

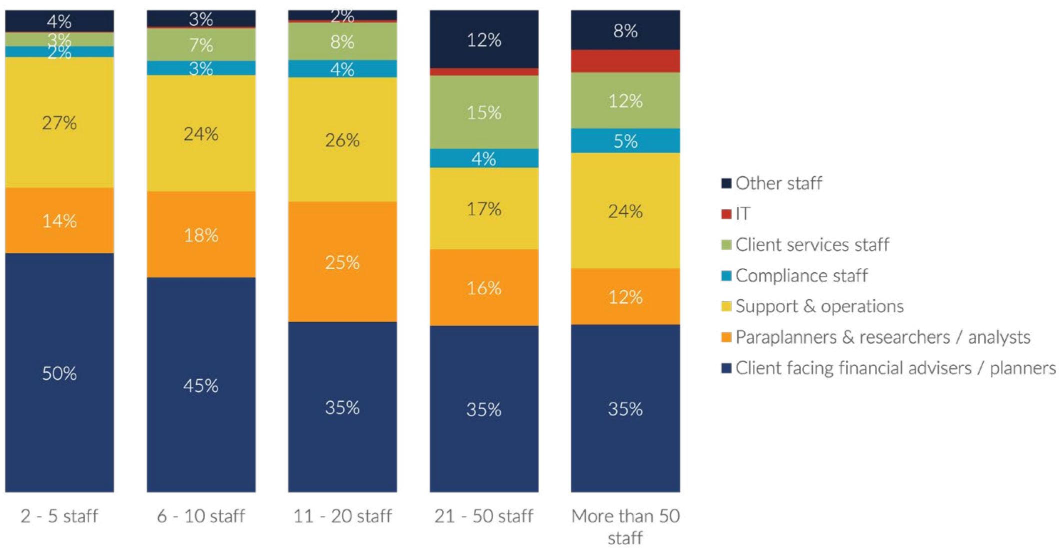
A typical advice firm has eight employees: 4 client-facing financial advisers or planners, 1 paraplanner / researcher / analyst, 2 support & operations staff and 1 client services staff. Staff numbers vary widely by firm making it difficult to define 'average'. More detail on specific staff mix can be found in the profile section at the back of the report.

The mix of staff has remained broadly consistent over the last 3 years. In firms with more employees the proportion of client facing staff decreases while the proportion of client services staff increases.

Notably, for 2021 we also asked firms for IT staff. No firm with 20 of fewer employees reports having a member of staff dedicated to IT. Overall, IT only represents 1% of staff hired and only 1 in 5 firms has an IT employee. However, in larger firms with assets over £500m over half employ a dedicated person for IT.

8 employees: 4 client-facing financial planners, 1 paraplanner, 2 support staff and one client services staff.

Figure 1: Staff mix by size of firm



1.2 Recruitment and training

Firms are gearing up to hire in 2021. Over half (57%) of respondents say their firm is looking to hire in the next 12 months. Specifically, firms are most eager to recruit client facing financial advisers & planners, paraplanners & researchers / analysts and support & operations staff. Hiring likelihood correlates strongly to size of firm – only 38% of firms with 2-5 employees are looking to hire in contrast to 87% at firms with more than 50 employees. Firms with 2-5 employees are primarily looking to hire client-facing financial advisers and support staff. Two thirds of firms with 6 – 10 employees are also hiring client-facing and support staff as well as paraplanners.

Figure 2: Hiring new staff over next 12 months

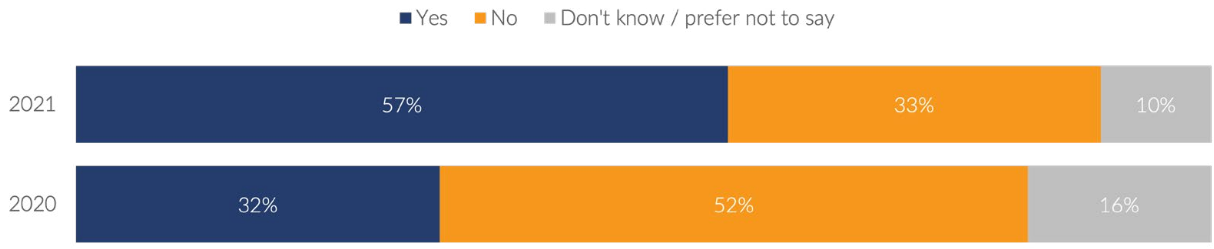


Figure 3: Hiring new staff over next 12 months by size of firm

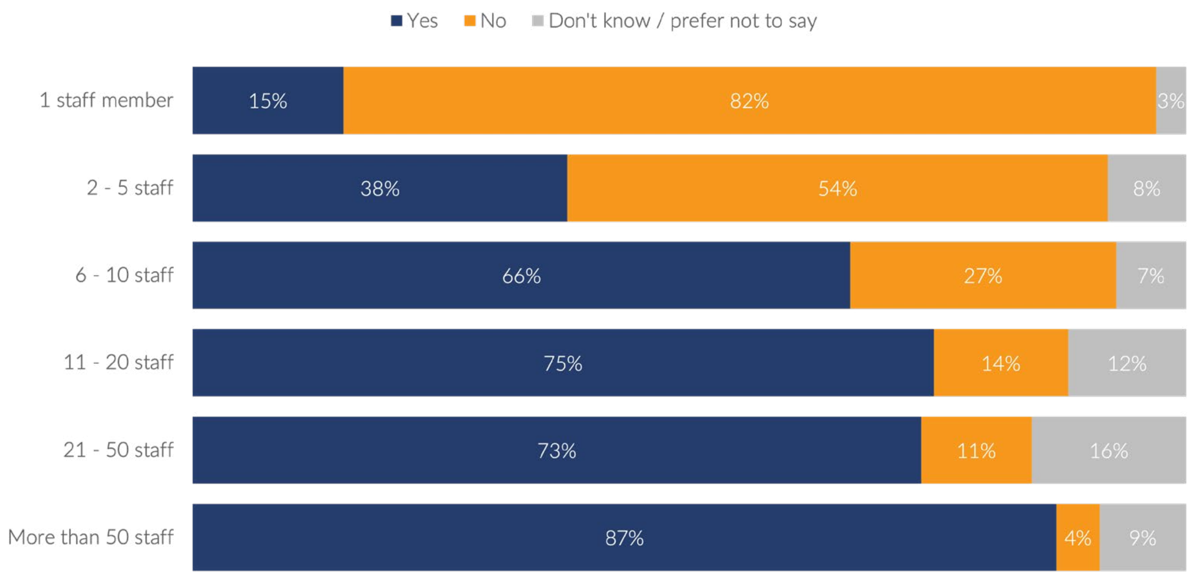


Figure 4: Roles being recruited

Half of financial advice firms have or are working toward Chartered status and one third have already achieved the designation. Growth in the share of Chartered firms and also in the level of professional designations achieved by financial advice professionals stalled this year. The share of financial advice professionals that say their firm is working toward Chartered status went up slightly, suggesting that as we emerge from the pandemic, the march toward higher levels of professional qualifications will continue.

Figure 5: Awarded Chartered status

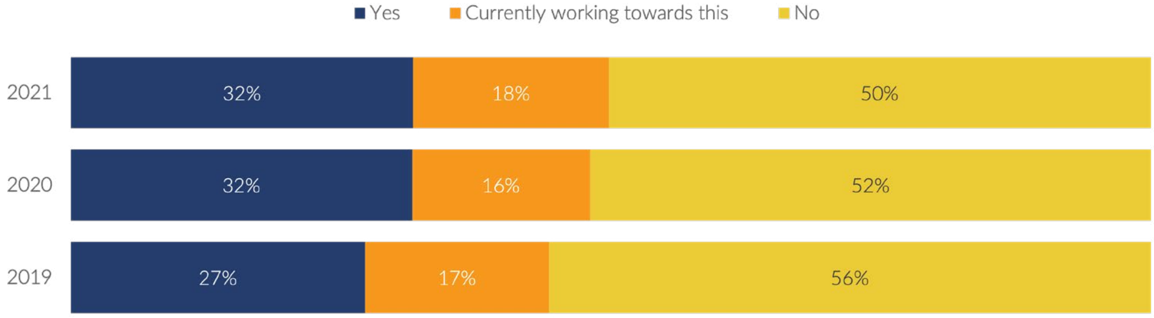
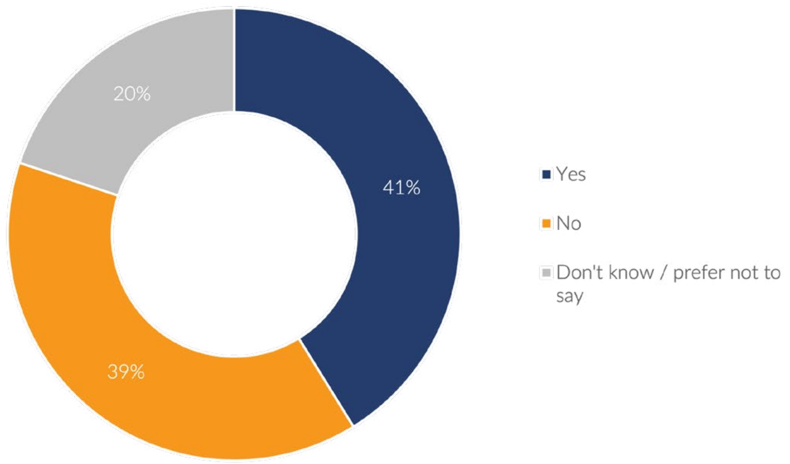


Figure 6: Highest qualification held

1.3 Social Responsibility

Philanthropy has long been a focus for financial advice firms as a way to give back to the communities in which they operate. 41% of firms report taking part in philanthropic activities. The most common means to do so is via a named corporate charity, firm-wide volunteering and matching employee donations. 42% of firms that support philanthropy undertake pro bono work.

Figure 7: Firm support or participation in philanthropy



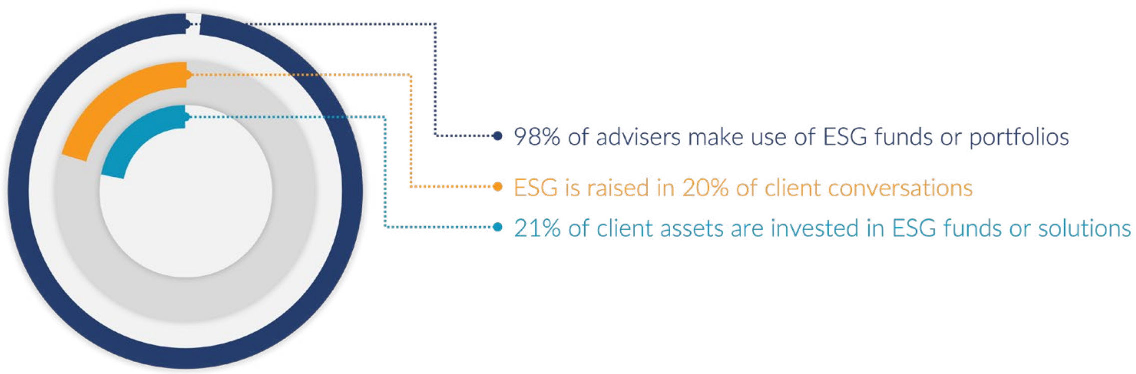
As we see ESG move further towards the norm rather than a specialist area, virtually all (98%) of financial advice professionals responding to this year's research are now using ethical, sustainable or impact funds or portfolios at least to some extent, compared with 89% a year ago.

Client interest continues to build. Financial advice professionals report that ESG, sustainable or impact investing comes up in a fifth of client conversations, up from 17% in 2020 and 8% in the previous year.

Financial advice professionals say that an average of 21% of client assets are invested in ESG, ethical, sustainable of impact funds or portfolios, up from 12% last year.

To find out more about how financial advice businesses are incorporating ESG into client fact finds and investment propositions, refer to NextWealth's ESG Tracker Study.

Figure 8: Advisers making use of ESG funds or solutions

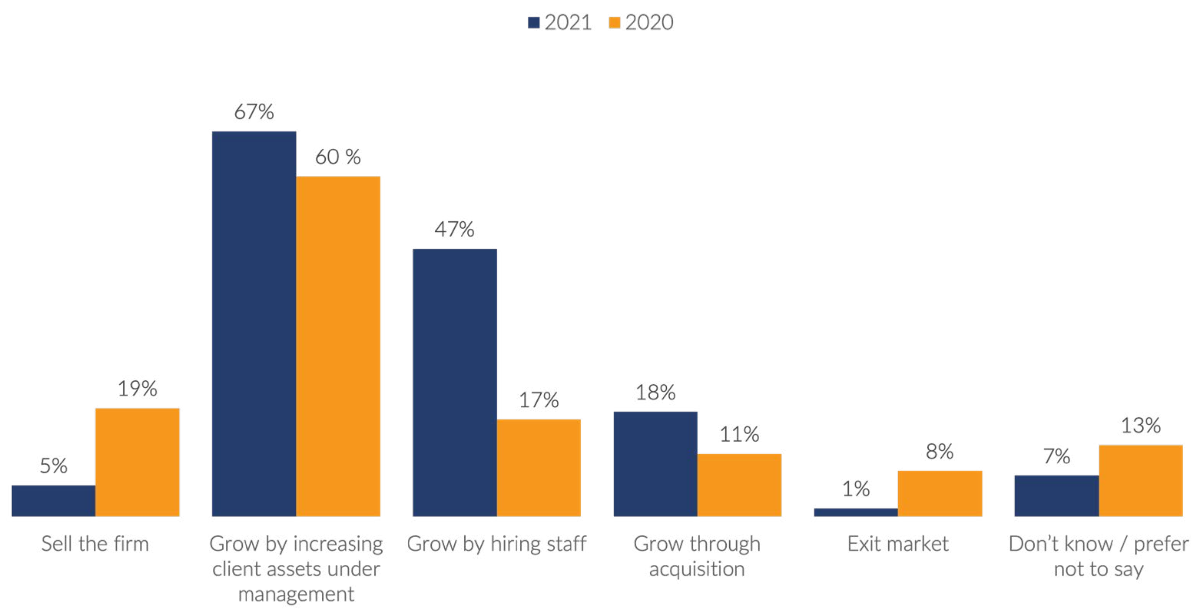


2 Life after Covid-19

2.1 Future intentions

Continuing the theme of optimism, financial advice businesses are keen to grow both their assets and their workforce. Nearly half of firms (47%) plan to grow by adding headcount, an increase of 30% from last year. Over two thirds (67%) plan on increasing their assets and notably 1 in 5 firms plan to grow through acquisition.

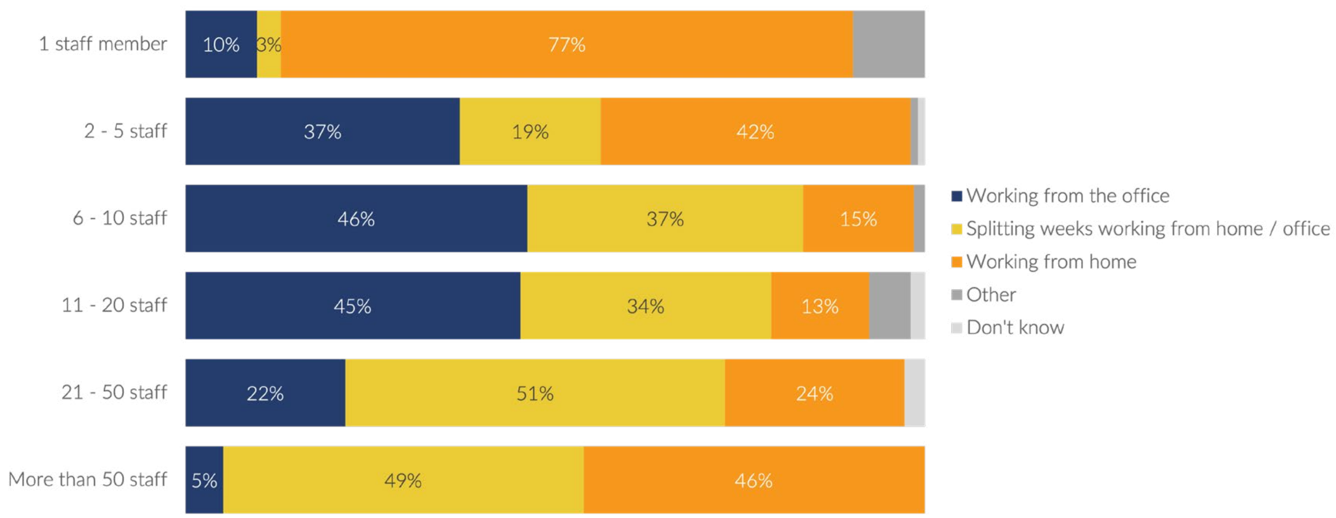
Figure 9: Future plans year on year (YoY)



2.2 Method of work

Firms have begun to move back into the office, but the jury is out as to the extent. The current approach is split into thirds; working from home, working from the office and the hybrid option of splitting time in between. Small to mid-size firms are the most likely to be moving back into the office with almost half of firms (46%) with 6-20 employees stating that they will be working in the office. Interestingly, larger firms are most likely to have a hybrid approach with the majority (50%) of firms with 21+ employees stating that they will be splitting their time between home and office.

Figure 10: Expected method of work by staff



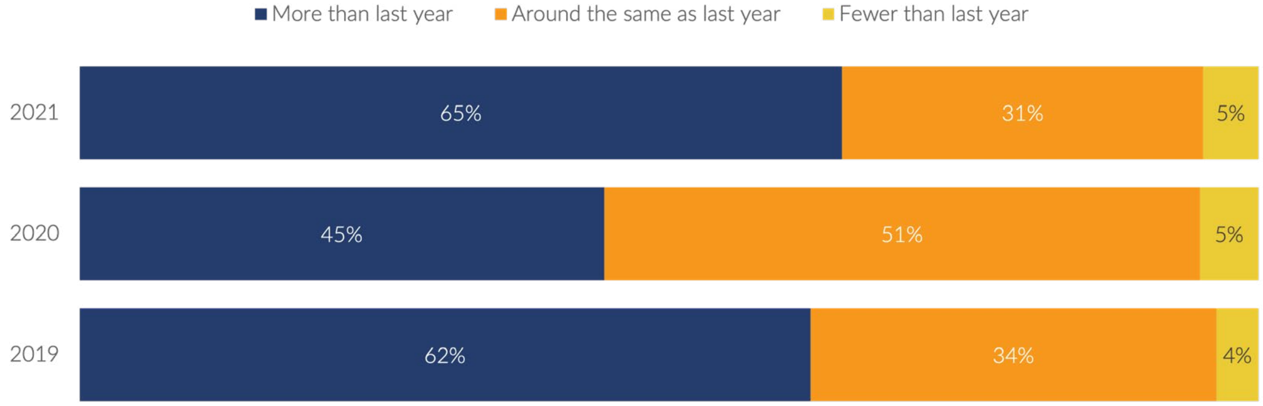
3 Clients

In this section, we turn our attention to advised clients. We first look at the number of clients and how that has changed year on year, average portfolio value and the age range of advised clients. We also report on efforts to recruit younger clients.

3.1 Number and average portfolio value

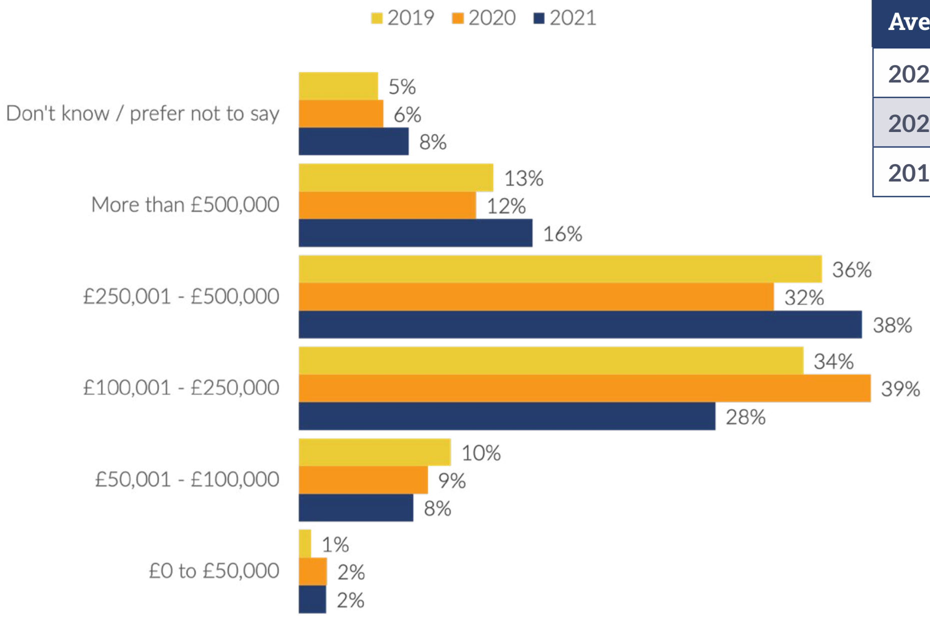
After a rocky 2020 financial advice professionals are seeing a renewed boost in the number of active clients. Nearly two thirds (65%) say that their personal number of active clients is up compared to the previous year. This is an encouraging change after a more tepid 2020, when only 45% said their number of active clients was up.

Figure 11: Number of active clients



Average client portfolio size is also up by more than £40,000 year on year to £346K, representing a 13% increase over 2020 and 8% over 2019.

Figure 12: Average portfolio size - YoY

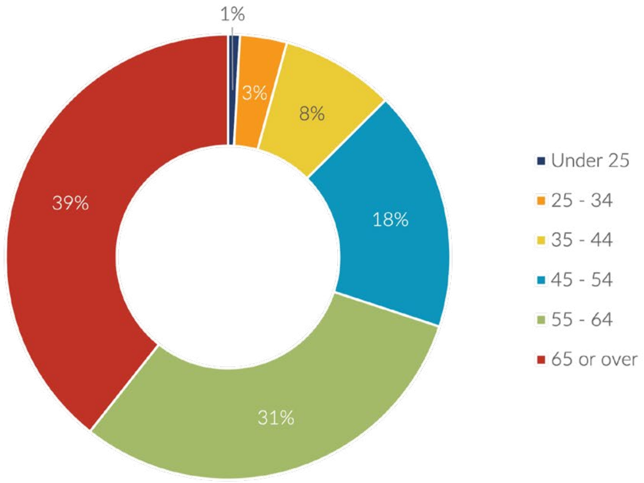


Average client portfolio size	
2021	£345,693
2020	£305,175
2019	£318,860

3.2 Age of clients and attracting younger clients

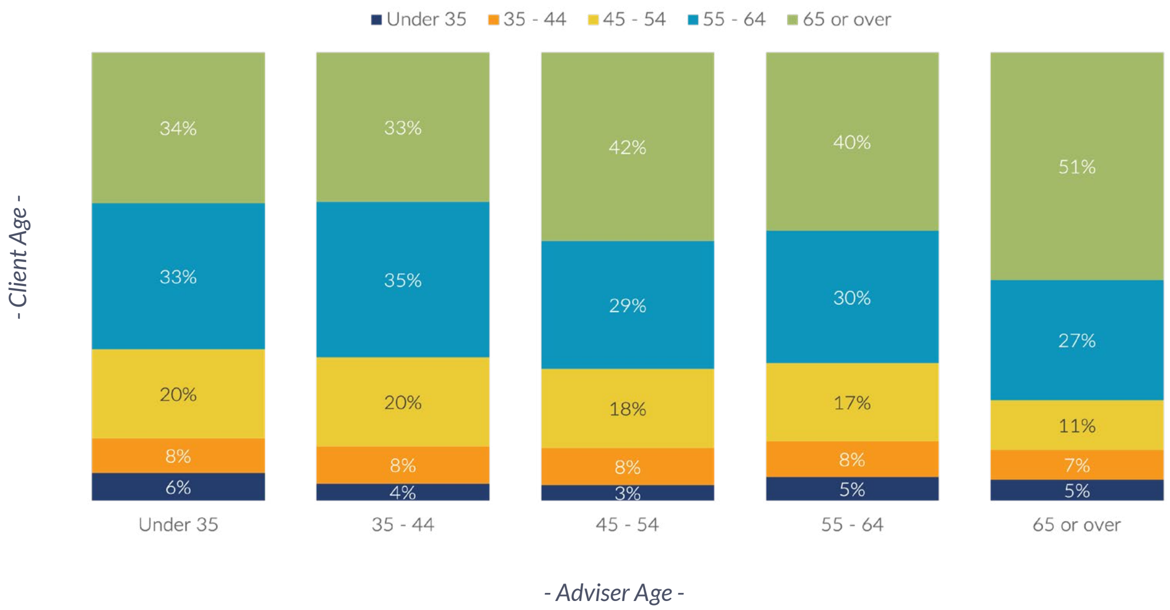
It is well established that financial advisers have an ageing client base. The majority of advised clients are over 55 (70%), and more than one third are over 65. Demand and need for financial planning arguably increases as we age and so this is not necessarily a particular concern. Nonetheless, we wanted to understand the appetite to work with younger clients.

Figure 13: Age of clients



We segmented client age by age of adviser and Figure 14 reveals a clear pattern that younger advisers have higher proportions of younger clients.

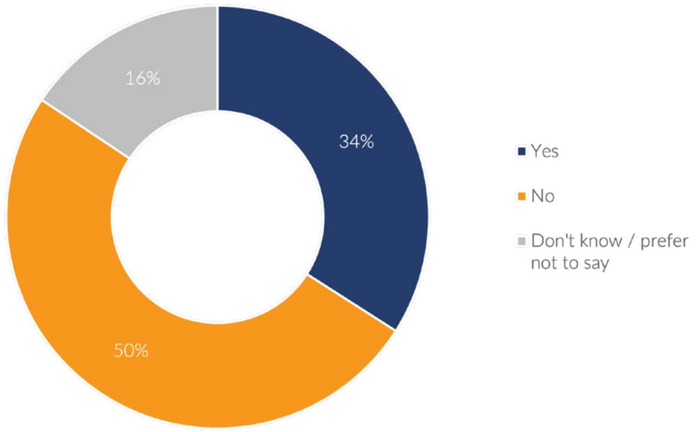
Figure 14: Client age distribution by adviser age



One third of financial advice professionals are actively looking to work with younger clients. Those looking to attract younger clients stated three common routes:

1. Technology investment particularly for client facing activities and the website.
2. Organic referrals using existing clients to recommend the services to children/family/etc.
3. Hiring younger advisers

Figure 15: Actively looking to attract younger clients



"Recently signed off and soon to be signed off 30 year old advisers targeting younger accountant referrals."

"Offering a complimentary service to children of HNW clients"

" Launching a digital service proposition"

"Training younger financial planners to work with next gen"

"Different route to market - Facebook/LinkedIn and intergenerational planning."

3.3 Clients with vulnerabilities

With an ageing client base and increased regulatory scrutiny, vulnerability is a key topic of consideration for advice firms. 43% of financial advice professionals say that they have seen an uptick in the number of vulnerable clients since the start of the Coronavirus pandemic. Broadly, almost all (87%) feel confident to say that their firm has an agreed process for working with vulnerable clients. However, most feel that there are key areas for improvement.

Figure 16: Agreed process for working with vulnerable clients

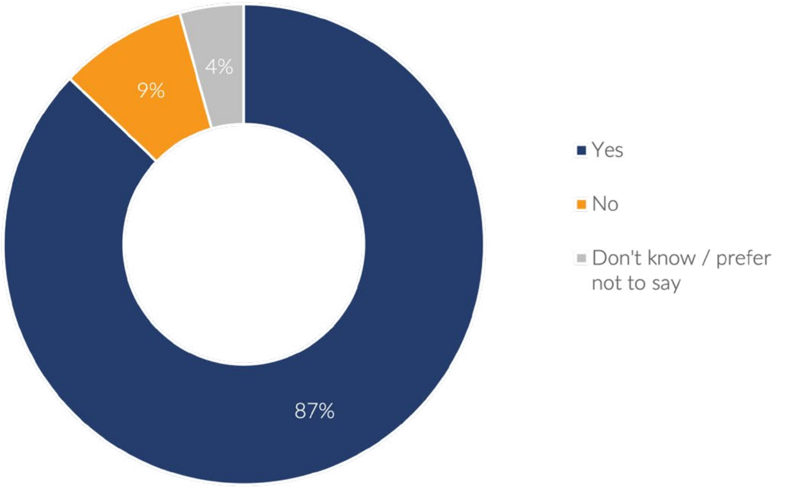
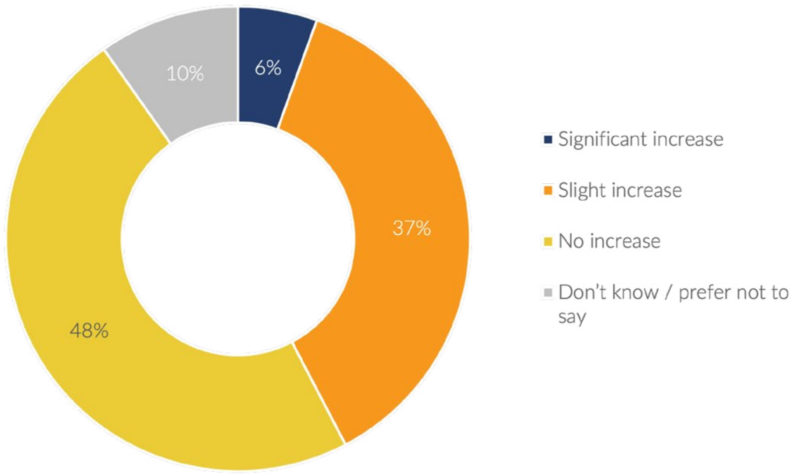


Figure 17: Number of vulnerable clients increased since pandemic

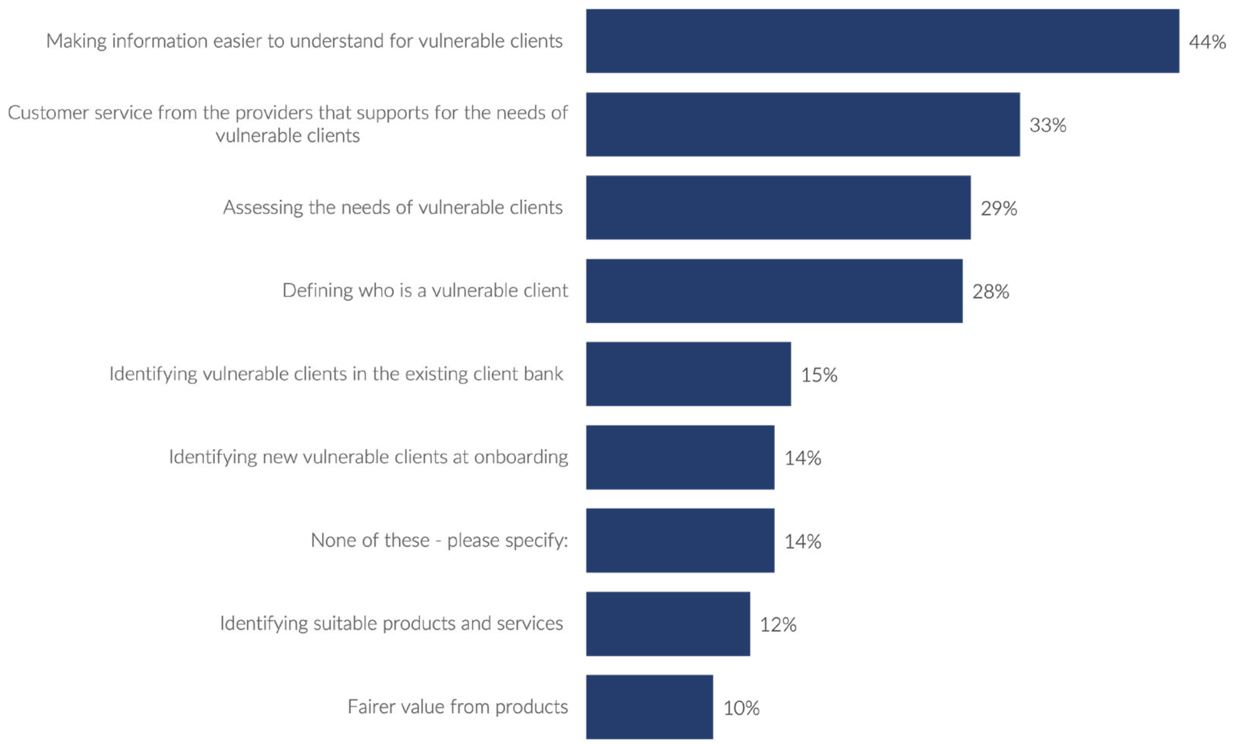


We used some of the FCAs framework from the proposed Consumer Duty of Care and guidance for treating customers with vulnerabilities fairly to identify the areas financial advice professionals feel need improving. The two top areas point to support needed from providers in clarity of content and client service.

Nearly half (44%) of financial advice professionals say they need support making information easier for vulnerable clients to understand. Secondary areas for improvement include:

1. Client service from providers
2. Assessing the needs of vulnerable clients
3. Defining who is a vulnerable client

Figure 18: Areas of improvement to meet needs of vulnerable clients



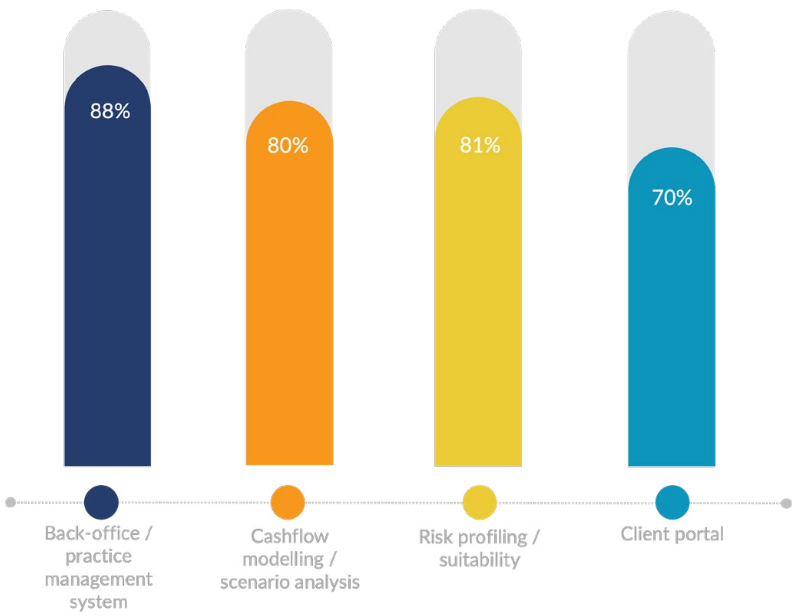
We think progress needs to be made in supporting financial advisers to navigate this complex area. Focussing on providing clear information that is understandable by clients is a good place to start.

4 Adviser Tech Stack

In this section we look at the tech supporting financial advice businesses. Further detail is available free to financial advice professionals who are members of the NextWealth Research panel and available for purchase by providers.

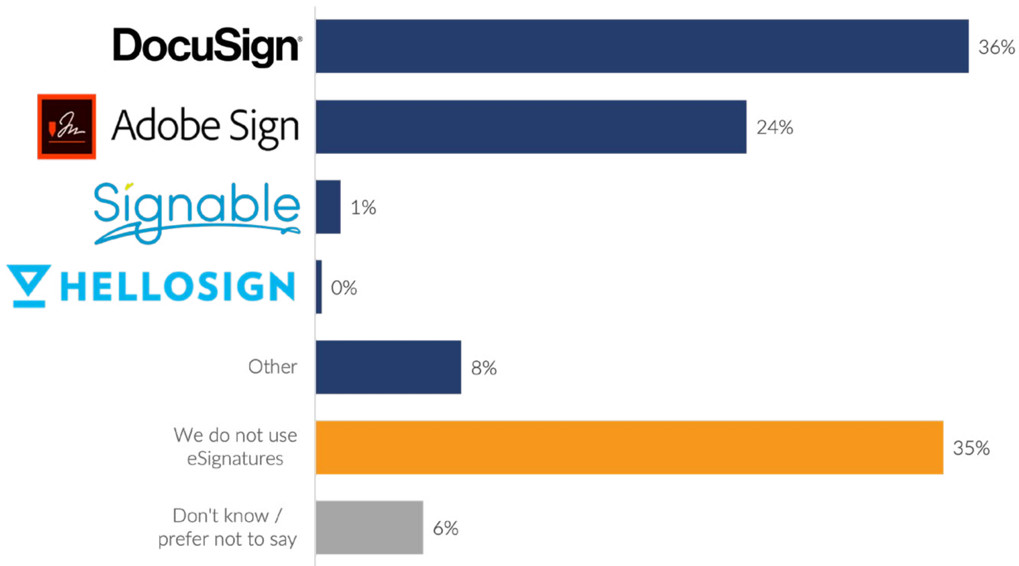
Adoption of specialist adviser tech solutions is widespread and growing. In particular use of client portals has increased 16% in the past two years, from 54% two years ago.

Figure 19: Technology solutions used



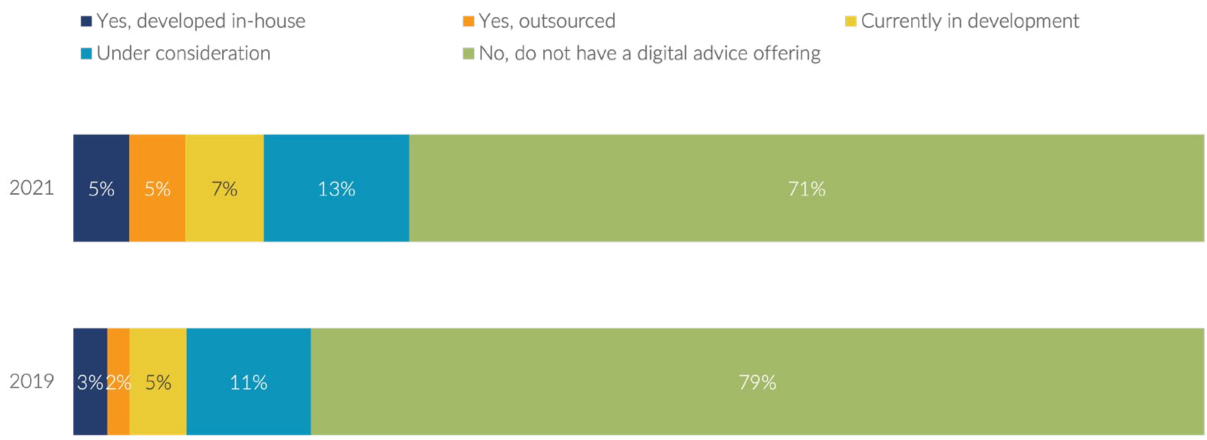
One third (35%) of financial advice professionals do not use eSignatures. This is down from 47% a year ago marking good progress toward digitalisation of financial advice businesses. DocuSign continues to dominate with 36% of advisers using the eSignature provider. 24% use Adobe Sign.

Figure 20: eSignature provider used



The rise (or not) of robo advice has consumed a great many column inches. Vanguard and JP Morgan are the latest entrants to digital advice. We asked financial advice professionals in 2019 and again this year if they offer or refer clients to a digital advice offering. 71% do not, down from 79% two years ago. While progress is slow – the share that offer clients a digital advice proposition has doubled from 5% to 10% in two years. A further 7% say it's in development and 13% have it under consideration.

Figure 21: Digital advice offering



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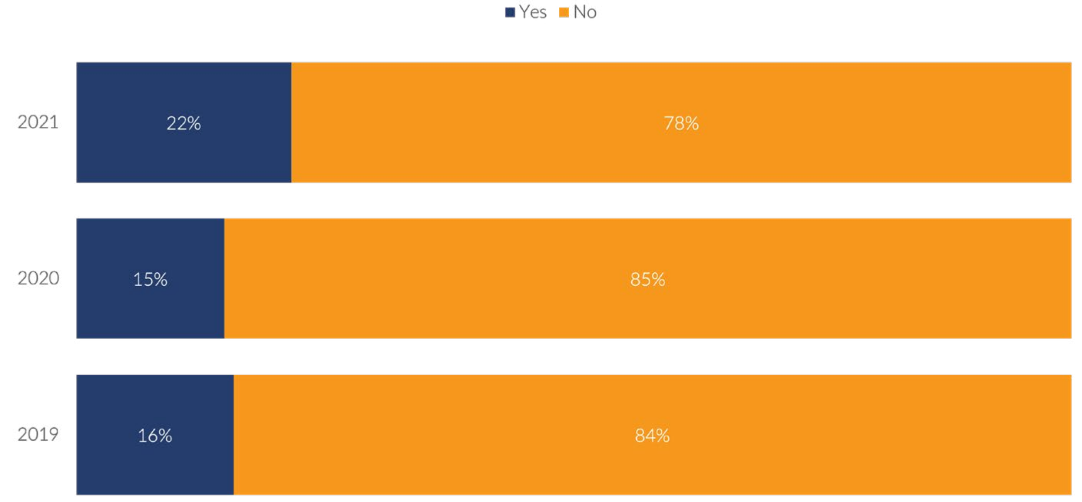
5 Investment Proposition

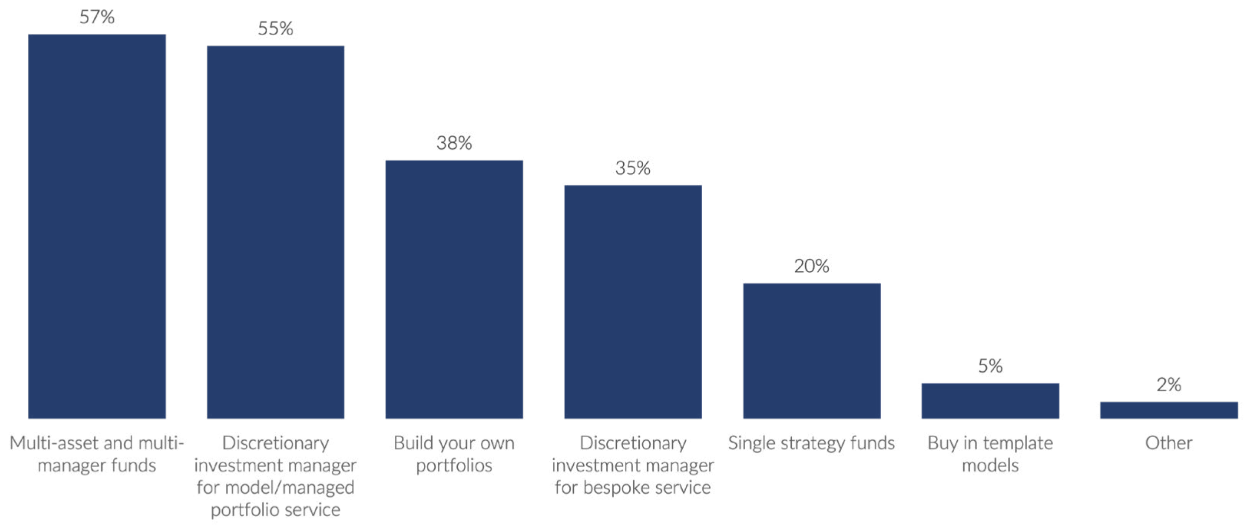
The share of firms with discretionary permissions increased by a third (15% to 22%). We hear anecdotally that it has become easier to secure discretionary permissions which may be easing the way for some firms.

Figure 22: Discretionary permissions



Multi-asset multi-manager and MPS outsourced to a DIM are the two most used investment strategies for new client money. In previous years we asked about use of a discretionary investment manager but didn't specify bespoke versus models. This year we offered those two options.

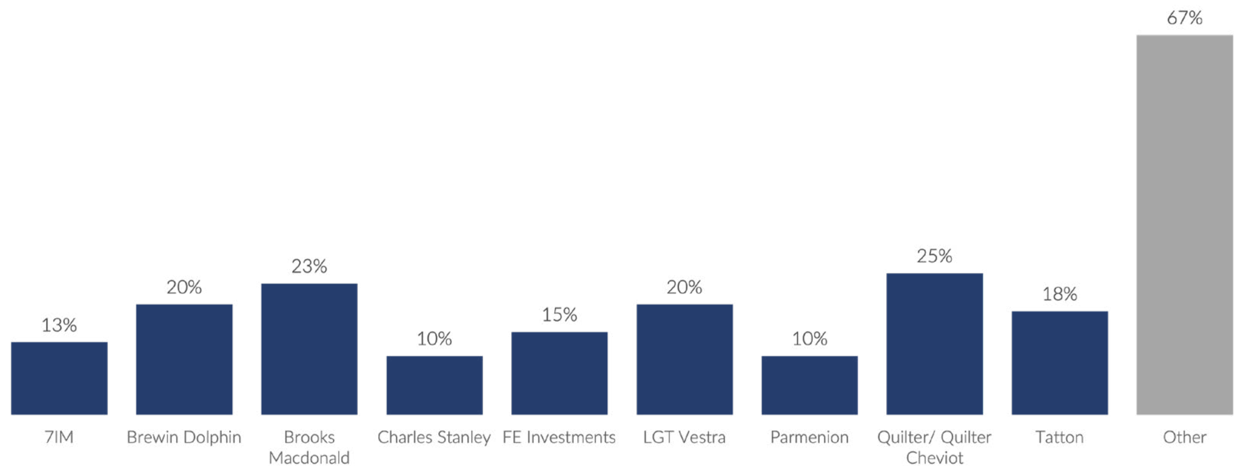
Figure 23: Investment strategies used



We asked financial advice professionals which DIMs they use for outsourced models or bespoke portfolio management. This is presented in Figure 24. More than half use a DIM that was named fewer than 10 times. There is a very long tail of small DIMs managing MPS for advised clients. Among those that are most used are Quilter/ Quilter Cheviot, Brooks Macdonald, Brewin Dolphin, LGT Vestra and Tatton.

More detail on outsourced DIM can be found in **NextWealth's annual Discretionary MPS Proposition Comparison report** and our twice yearly asset rankings.

Figure 24: Discretionary manager used



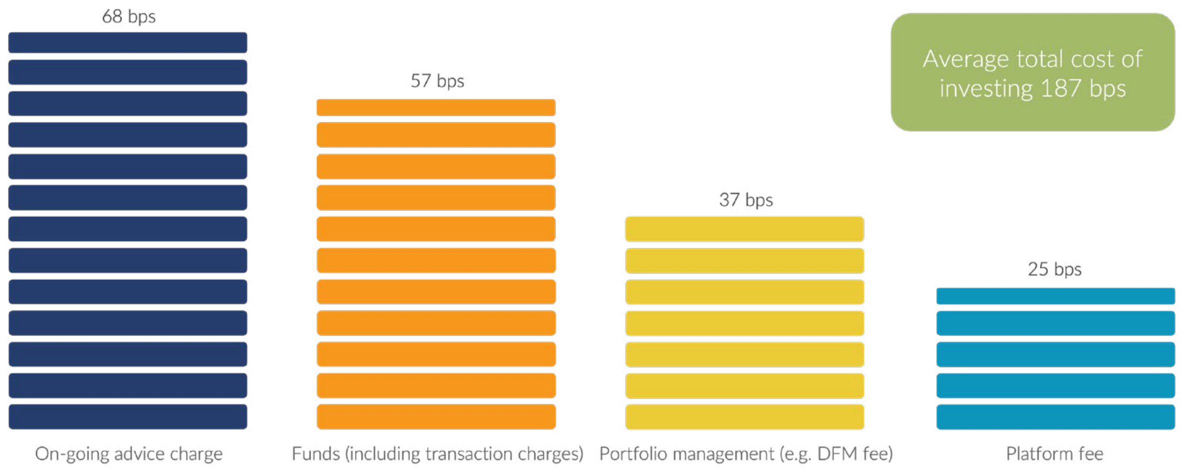
Note: The above chart provides data for discretionary managers with 10 or more responses

6 Costs and Charges

There is intense focus on the cost of investing but little in the way of industry benchmarks for the total cost of investing for advised clients. We asked financial advice professionals, as part of this year's survey, the average basis point fee paid by clients for four components of financial advice and financial planning: the on-going advice charge, funds (including transaction charges), portfolio management (such as the DFM fee) and the platform fee.

The average total cost, combining advice, funds, portfolio management and the platform is 187 bps. The advice charges are highest at 68bps and the platform fees are lowest on average at 25 bps. While these numbers are not exact, they are estimated, the differences revealed through segmentation are revealing.

Figure 25: Average basis point fee paid by clients



We segmented the data by average portfolio size. Clients of financial advice firms that work with lower average portfolio values pay a lower basis point fee for advice and funds but higher for the portfolio management and platform charges. The basis point platform charge decreases by average portfolio size from 30 bps for the smallest average portfolio size to 21 bps for the largest.

Clients of restricted advisers pay on average 28 bps more in overall charges than those with independent financial advisers.

Clients of advisers working in the largest firms, with over £500m in assets under advice, also pay more on average. There is a particular delta on fund charges for these larger firms with clients of the largest firms paying an average of 69 bps for funds (including transaction charges), 12 bps more than average.

7 Biggest Business Challenge

Looking forward to the next 18 months the most important business risks are regulatory disruption closely followed by PI renewal. Anyone reading the trade press would not find this surprising. Regulatory disruption is a constant business risk and has been the biggest disruptive force on our industry in recent times.

PI renewal is a particular challenge for smaller firms who have been harder hit by recent increases. NextWealth analysis of FCA data in Table 2 shows that firms with regulated revenue in 2020 of £101k - £500k have seen their PII premiums increase 40% in the past two years.

Perhaps most surprising is cyber security appearing among the top four business risks for financial advice firms. The sophistication and frequency of scams increased dramatically through Covid making protecting clients and client data a priority for many firms.

It is also worth noting that finding new clients appears at number five on the list of priorities. Younger financial advice professionals are far more likely to name this as a top priority. Those under 45 put it at #5 while those over 55 put it at #7 on average.

Figure 26: Biggest business risk to financial advice firms

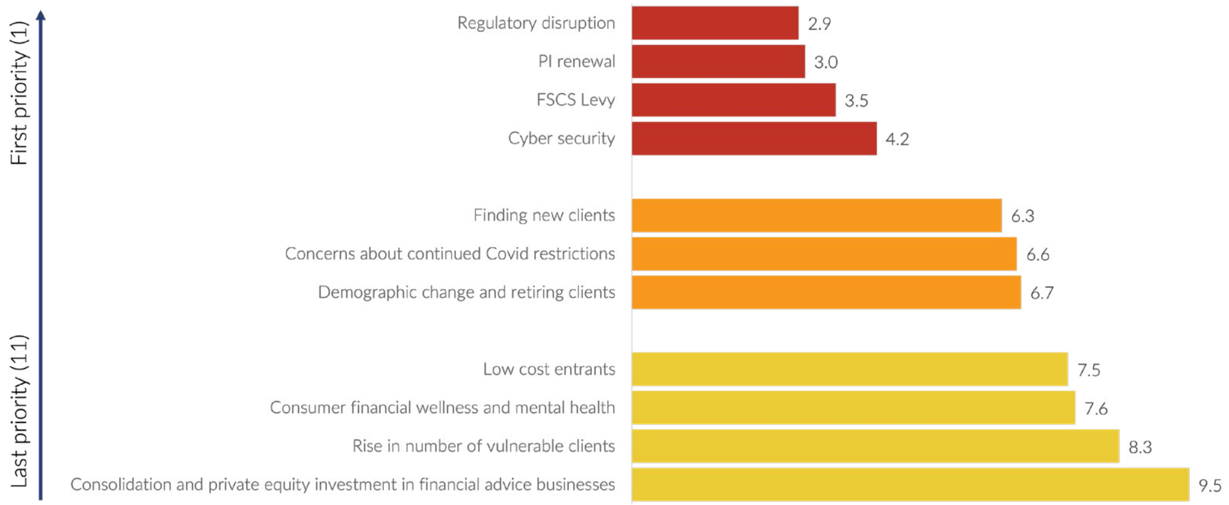


Table 1: Value of PII premiums paid by financial advice firms

	PII premium as % of regulated revenue			Change	
	2020	2019	2018	Year on Year	Over 2 years
Up to £100k revenue	5%	4%	4%	12%	25%
£101k to £500k revenue	3%	3%	2%	10%	41%
£501k to £10m revenue	3%	3%	3%	-3%	12%
Over £10m revenue	1%	1%	1%	0%	21%
All firms	2%	2%	2%	4%	21%

Source NextWealth analysis using FCA RMAR data

8 Addressing the Advice Gap

A number of advice firms we have spoken with recently are exploring innovative ways to cast a wider net among prospective clients – principally younger clients and also those with smaller portfolios. These might include fixed fee models, simpler solutions and increased use of technology to streamline processes.

However there is only so much that can be achieved at an individual firm level, and financial advice professionals have a number of opinions on industry-wide solutions to tackling the advice gap:

1. Regulation is chief amongst barriers to advice, both in terms of the restrictions and the cost to advice firms and their clients.

> "Reduced cost of regulation to allow a lower cost, full advice model for the under 40 market starting their planning journey."
>
> "To have a regulator that understands and trusts the IFA profession and who provides a regulatory framework that facilitates the provision of advice in an efficient manner. "
>
> "Address the regulatory costs (FSCS levy, FCA burden) so that firms could afford to offer service to lower profitability mass market clients. This could be achieved by limiting product types to this market to simple protection, pensions and savings schemes such as ISAs."
>
> "Reduce regulatory costs & burdens, to encourage wider scope to provide lower cost advice."

2. Technology is also seen as a solution, specifically to address cost concerns. Robo-advice is also mentioned as a possible solution

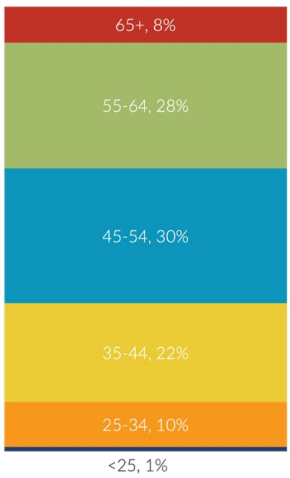
> Better technology, built to service clients as opposed to manage providers. So much cost is wasted in the traditional IFA trying to provide planning solutions from a product driven back office.
>
> Technology solutions need to band together to create a straight through processing map so the best of breed tech solutions can all transfer information seamlessly which will significantly reduce the time taken to implement and review advice.
>
> Robo advice/ low cost solutions need to get potential investors to look at big picture/ prioritise needs before proceeding with any investments (e.g. what's more important - setting up life cover for £50 per month or investing £50 per month in to S&S ISA?)

3. Education is also seen as critical to helping clients understand the value of advice.

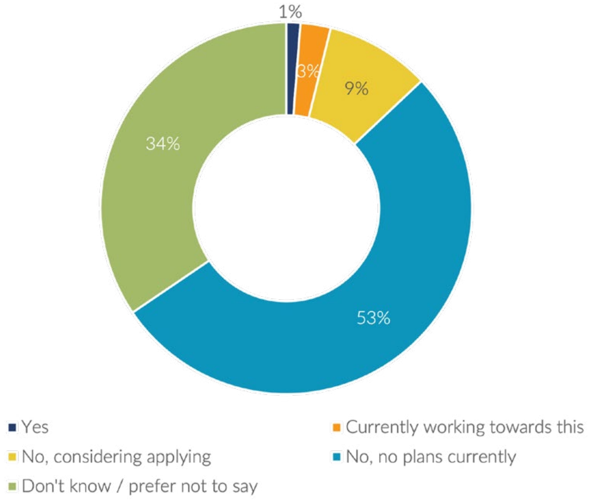
> "Have a basic process or decision tree "guidance " to help people see need for advice and have some basic offerings to fill gaps for developing future financial advice and better overall financial planning education."
>
> “Financial literacy taught in schools and pro-bono by advisers working with charities and social enterprises. We have the skills but not always the time to educate people.”
>
> “Better education of potential clients in areas of personal finance, tax, retirement and other areas - these used to be taught in school, but current school leavers are woefully under-prepared for financial life and are increasingly naive and vulnerable.”

9 Respondent Profile

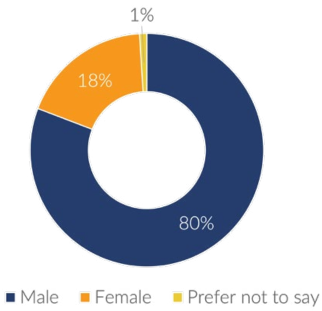
Age



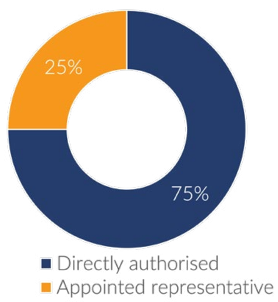
Awarded B-Corp status



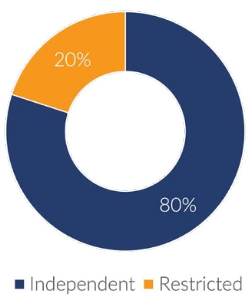
Gender



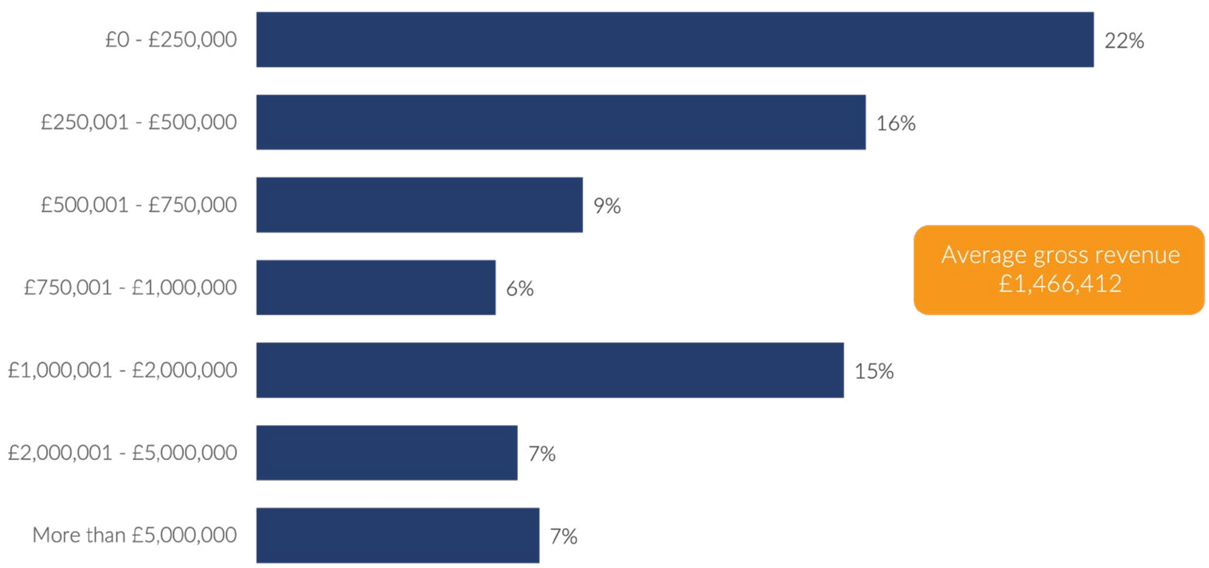
Directly authorised by FCA or appointed representative



Firm Status



Gross revenue in last year



10 8 Characteristics by Firm Size and Type

In this section we profile six types of advice firm to explore the similarities and differences within some of the principal business models that comprise our industry, and to help financial advice professionals benchmark themselves against a similar profile of firm.

Sole Trader

Sole traders are those that have 1 employee.

- 27% of sole traders have level 6 or 7 qualifications compared to an average of 60%.
- They are unlikely to be hiring at only 15% of population compared to 58% average
- Interestingly, sole traders have the highest average of clients invested in ESG investments with 27% of assets.
- Their primary concerns in order are:
    1. Regulatory disruption
    2. PI renewal
    3. FSCS levy

Small firm, directly authorised firm

Directly authorised, small firms are those that have 2-10 employees and are directly authorised.

- 62% of these firms have assets under influence of between £50m-£250m
- They are more likely to build their own portfolios in-house: 43% compared to the average of 32%.
- The average percentage of assets in ESG investments at 27%.
- Over half do not support or participate in philanthropy – just over a third (36%) support or participate in philanthropy compared to the firm average of 45%.
- Their fees are 2-3 bps lower than firms overall.
- Their primary concerns in order are:
    1. PI renewal
    2. Regulatory disruption
    3. FSCS Levy

Mid-sized firm, growing firms

Mid-sized (11-50 employees), growing firms are those that are actively looking to increase in size.

- Over 59% of these firms have assets under influence over £250m.
- 62% of these firms are Chartered (over 27% above the firm average).
- They are more likely to use multi-asset and multi-manager funds as well as MPS services from DIMs.
- Their fees for on-going advice are 5 bps above average.
- These firms are the profile most likely to be involved in supporting or participating in philanthropy.
- Their primary concerns in order are:
    1. PI renewal
    2. Regulatory disruption
    3. FSCS Levy

Large firm

Large firms are those that have over 50 employees.

- Just over half of firms have discretionary permissions
- 50% of large firms have over £5m in revenue
- Over a third (35%) of large firms are looking to grow through acquisition.
- 44% of large firms are actively trying to attract younger clients – 8% higher than the average.
- Their average fees are significantly higher for funds – 13 bps over the average of 56 bps.
- Their primary concerns in order are:
    1. Cyber security
    2. Regulatory disruption
    3. PI renewal

Exiters

Exiters are firms that are planning to leave the market or sell their firm in the next 18 months

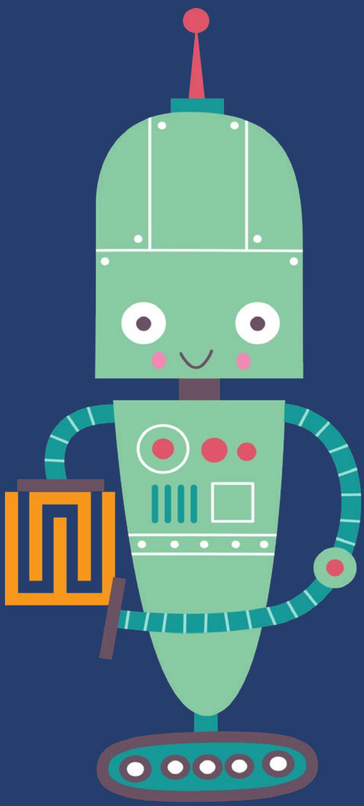
- 66% of Exiter advisers are aged 55 and over. A third (36%) of Exiters are aged 65 or over.
- 71% of Exiters are in firms between 2-10 employees.
- 29% of Exiters had revenues of £250,000 or less
- The majority of Exiters (81%) have an average client portfolio of £250,000 or more.
- Their primary concerns in order are:
    1. PI renewal
    2. Regulatory disruption
    3. FSCS Levy

Chartered firm

Chartered firms are firms that have been awarded Chartered status

- 89% of chartered firms are directly authorised.
- Almost two thirds (61%) of Chartered firms have over 10 employees.
- 55% of Chartered firms plan to grow by hiring in the next 18 months. 71% plan to hire new staff in the next year.
- Almost half (49%) had revenues over £1m significantly above the average of 30%.
- Their fees for portfolio management are 7 bps lower than the average.
- Their primary concerns in order are:
    1. PI renewal
    2. Regulatory disruption
    3. FSCS Levy

Add your voice to our industry trends and strategy research



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