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Adviser Pulse survey

Following on from our 'IFA DNA' research earlier this year, Adviser Pulse is an ongoing study to assess adviser attitudes in the face of the Coronavirus pandemic. It compares views to those published before the crisis. We surveyed 100 financial advisers from a broad cross section of the market between 6 and 12 May – further updates are planned as we move through the year.

Survey highlights

64%

of advisers say their 3-5 year plans have been affected by the crisis

55%

are concerned about their profitability

"Investment values are down and new business down so income is down"

January

48%

64%

May

The crisis has made firms more determined to grow their businesses over the next 5 years with 64% – compared to 48% in January – planning to grow by increasing client assets. Firms are also now more likely to take on new clients

94%

of advisers say they have adapted well to the crisis with minimal or brief disruption

The vast majority are now conducting business with clients either online or over the phone



With many clients worried about market volatility...

56%

of advisers say they have been in more frequent contact with clients over the crisis

"Clients are happy that we are still in touch and can offer calm advice"

44%

say they are being proactive with their communications



Less than half of advisers expect that fact finding, goal setting and annual review presentations will be mainly conducted on a face-to-face basis with clients once the crisis is over. Before the pandemic, over 85% said these activities were mostly conducted face-to-face

47%

of advisers say they are now more likely to recommend sustainable or ESG strategies

"Clients are more aware of the impact reduced human activity has had on the planet and are keen to support businesses that are ESG focused"

16%

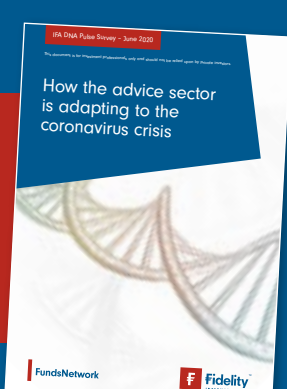
say they are less likely to recommend passive strategies than before the crisis



More advisers (26%) say their health and that of family, friends and clients is the most worrying aspect of the crisis compared to 19% who say the prospects for their business is the biggest worry

The survey reinforces how resilient and adaptable today's financial advisers are and illustrates how they have positively helped their clients through a crisis unparalleled in our lifetimes. It also highlights that the advice sector – like most others in the UK – faces short-term challenges due to the pandemic, although the majority of advisers remain optimistic for the future with most anticipating a rise in the demand for advice over the next 3-5 years.

See the full survey results



Also available...

