FINANCIAL ADVICE GAP THREATENS TO BECOME GULF

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Digital solutions becoming ever more crucial to ensure access – access to tech talent could be key

The continuing dearth of financial advisers is fuelling an ever increasing advice gap which is now threatening to become a gulf. That's according to a new report by the pensions and benefits team at Eames Consulting Group, the financial services recruitment specialist. The report came out of a round table hosted by the firm which included representatives from the consulting, asset management, life assurance and regulatory sectors. The round table was chaired by Roger Mattingly, the UK managing Director of Pan Trustees.

The report found that for those with less than £50,000 to invest there was a lack of accessible advisory services – and this is backed up by a recent survey by The Association of Professional Financial Advisers which found that 69% of financial advisers had turned away business in the last 12 months – the most common reason being affordability. And while the Financial Advice Market Review (FAMR) has made its views known on how technology could play a major part in addressing this gap, more needs to be done if the UK is avoid a disaster in future financial planning. "We are beginning to see an adjustment in hiring needs within the market," said Simon Dodds, Senior Consultant at Eames. "Financial Adviser numbers are falling and we have already had reports of organisations such as RBS shedding over 500 jobs to be replaced by automation. This next wave of technology through robo and digital advice solutions is going to call for a whole set of different skill sets in the digital and tech arenas."

But it's not only tech talent that could pave the way for this new generation of robo advice. Clear customer segmentation strategies and creative routes to market will also mean that marketers could find themselves in demand. LV's 'Retirement Wizard' is a case in point of a route to market targeted specifically at a particular life stage. For younger consumers though, it's about making the process more fun. "Words like retirement and pensions often give people the view that this is something about the end – and about being close to death", continues Simon Dodds of Eames. "One of our delegates explained how they have used an online gamification journey to help people understand what their choices are and the fact that it has attracted over 22500 users in a year shows that that there is an appetite for that type of accessibility. If we can make the process more interesting through digital tools like gamification - then we may find that people can me nudged in the right direction!"

Ends

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