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## THE FUTURE IS BRIGHT FOR ADVISERS

- Significant turnaround in just three years

**But the industry worries about where new recruits are coming from and Prudential's Adviser Barometer shows advisers are working harder than ever**

Advisers are increasingly optimistic about the future of the industry with growing numbers predicting expansion and happy to recommend financial advice as a career, exclusive research from Prudential<sup>1</sup> shows.

Its **2018 Adviser Barometer** found more than two out of five (41 per cent) advisers and firms expect the number employed across the industry to grow in the year ahead with 79 per cent happy to recommend financial advice as a career.

The findings show a huge change from 2016<sup>3</sup> when Prudential first surveyed advisers' attitudes. At that time 11 per cent were predicting growth in adviser numbers and only 44 per cent would recommend advice as career. Last year<sup>2</sup> nearly two out of five (38 per cent) predicted growth while 70 per cent recommended advice as a career.

ADVISER VIEWS	2016	2017	2018
Would you recommend financial advice as a career?	45%	70%	79%
Do you expect the number of financial advisers to grow?	11%	38%	41%

However, there are worries about where new recruits are going to come from – just 40 per cent of advisers say there are enough new advisers coming into the profession compared with 48 per cent in 2017.

There is plenty of work for new advisers. One in four (25 per cent) questioned say they are working more than 50 hours a week compared with just 14 per cent in 2017. Prudential’s research found the rise in working hours is driven by a combination of business growth as well as compliance and regulation.

Nearly half of advisers (48 per cent) say business growth has meant longer hours while 44 per cent say increasing compliance requirements mean they put in longer hours with 30 per cent saying the impact of tax and regulatory changes has lengthened their working week

**Vince Smith-Hughes, director of specialist business support at Prudential, said:**

“Demand for advice is growing and that is reflected in the increasing optimism about the future from advisers and the hours they work. The numbers happy to recommend advice as a career is a great story to tell for the industry but there are concerns. Key among these concerns are around where new recruits will come from. However, the recent demand for advice shows a vibrant profession, with some advisers running dedicated graduate programs while others are naturally transitioning paraplanners across to advising.

Prudential’s research found 81 per cent advisers believe schools and universities need to do more to promote financial advice as a career – and more than three out of four (77 per cent) want providers to develop their own recruitment programmes as the table below shows.

<b>ADVISER VIEWS</b>	<b>2017</b>	<b>2018</b>
There needs to be a coordinated approach by trade bodies and providers	83%	79%
Financial services providers need to develop their own programmes	N/A	77%
Schools and universities need to do more promote it	74%	81%

as a career		
Providers should expand apprenticeships	69%	66%
The Government should consider sponsoring a scheme to attract advisers	58%	55%

- Ends -

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**Notes to editors**

<sup>1</sup> Research conducted by independent researchers Pollright in September 2018 among 200 financial advisers nationwide

<sup>2</sup> Research conducted by independent researchers Pureprofile in August 2017 among 101 financial advisers nationwide

<sup>3</sup> Research carried out in March 2016 with responses from 206 financial advisers nationwide

