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Closing the advice gap and impact creation beyond Chartered

[Dr Charles Afriyie](#), Director of Finance in Society Research Institute, University of Gloucestershire and,

[Lewis Prosser](#), MSc (Finance), FPFS, Chartered Financial Planner, Head of Professional Development, St. James's Place will explore the Advice Gap in the UK and opportunities beyond Chartered

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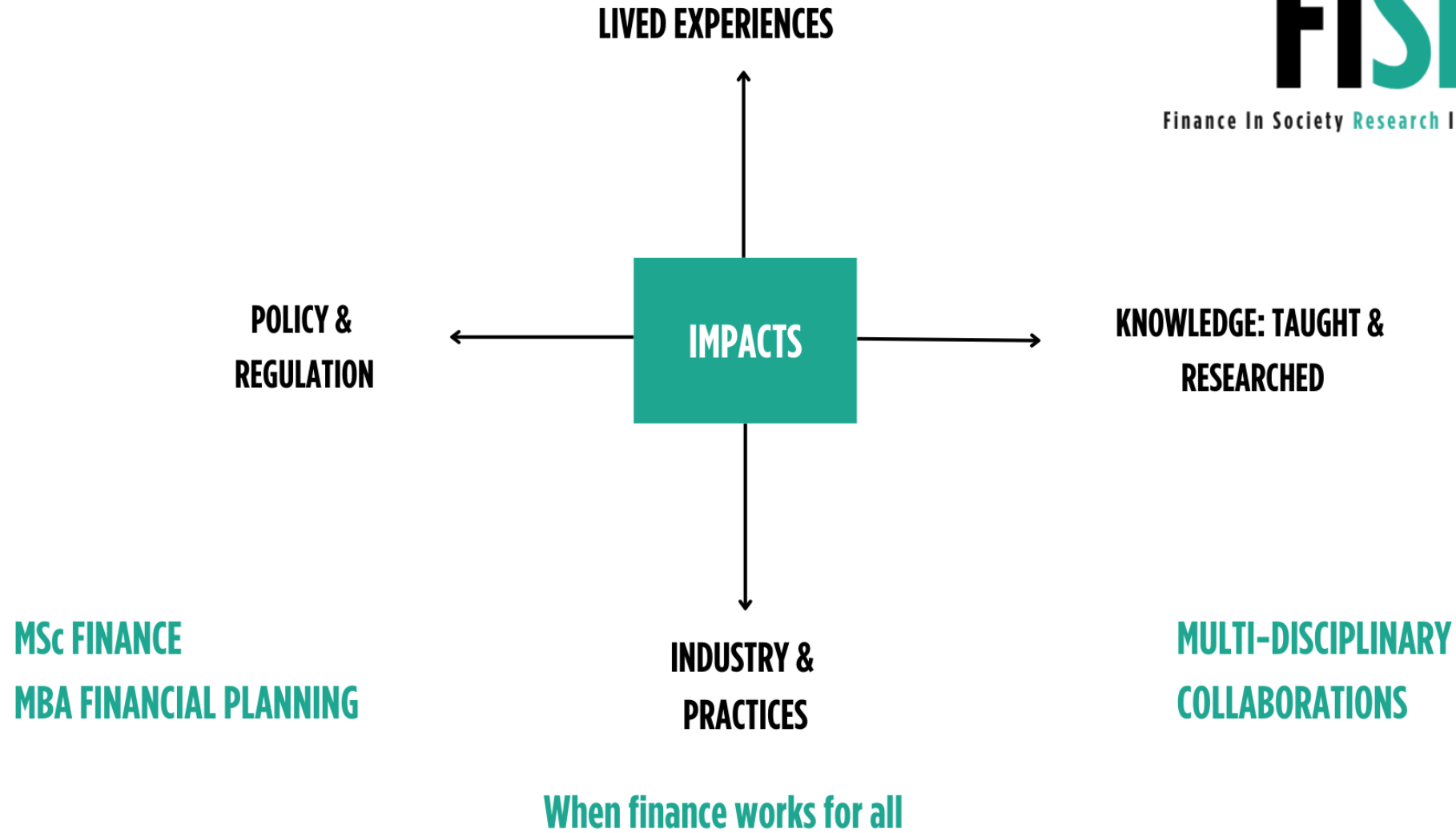
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Learning Objectives:

- Assess lifelong learning opportunities as avenues for extending and expanding your impact, that of your team and the profession
- Examine the case for integrating 'soft skills' in the qualification criteria for financial advisers
- Appreciate the relevance of understanding the learning and thinking styles





The MBA in Financial Planning and MSc in Finance

The University of Gloucestershire has partnered with SJP to provide two unique opportunities for Chartered individuals to further their professional development at Masters level.

The MBA in Financial Planning

- Launched in 2022/23 and is the first UK specialist MBA in Financial Planning
- Case study and research based on Goals Based Financial Planning
- Aim to implement and evaluate improvements to existing theoretical approaches, methodologies or practices, drawing on innovative and sectoral best practice.

The MSc in Finance

- First piloted in 2020/21
- Research a topic of your choice, linked to your role, business, or the wider industry
- Aim to obtain practical research you can apply/share with peers although the focus is slightly more academic and theoretical



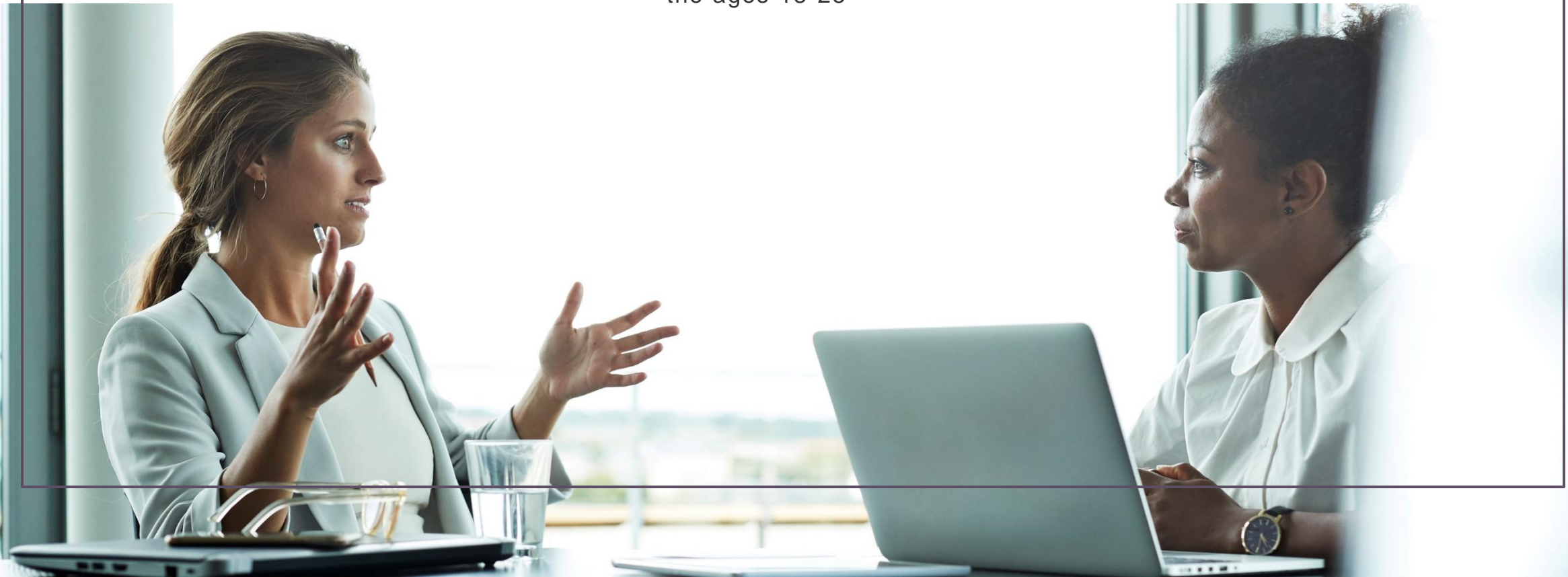


Bridging the Advice Gap

Lewis Prosser FPFS
MSc in Finance

Background

Since the introduction of the Retail Distribution Review in 2012, Adviser Growth has stalled, 2013 – 31,220 to 2021 36,674, with estimated required number of advisers required being circa 50,000, which is contributing to the Advice Gap, with a potential perfect storm on the horizon with an aging Adviser population and low engagement in the ages 18-25



Key figures and focus areas

- Advice Guidance
Boundary Review
(DP23/5) -

- Financial Services
Skills Commission

- Impact of Technology

58

Average age of
Adviser

60%

Reduction in Advisers
under 25 in last 2 yrs

3

Weeks, Diploma
completion

3%

Growth in Advisers
2018-2022

LV Wealth and Wellbeing Research Programme - 2023

- One in five 18–34-year-olds use YouTube for financial advice and 43% of UK adults look to consumer finance websites for guidance.





Multiple Gaps impacting the Advice Gap

- **Skills Gap**
- **Trust Gap**
- **Engagement Gap**
- **Career Entry Gap**



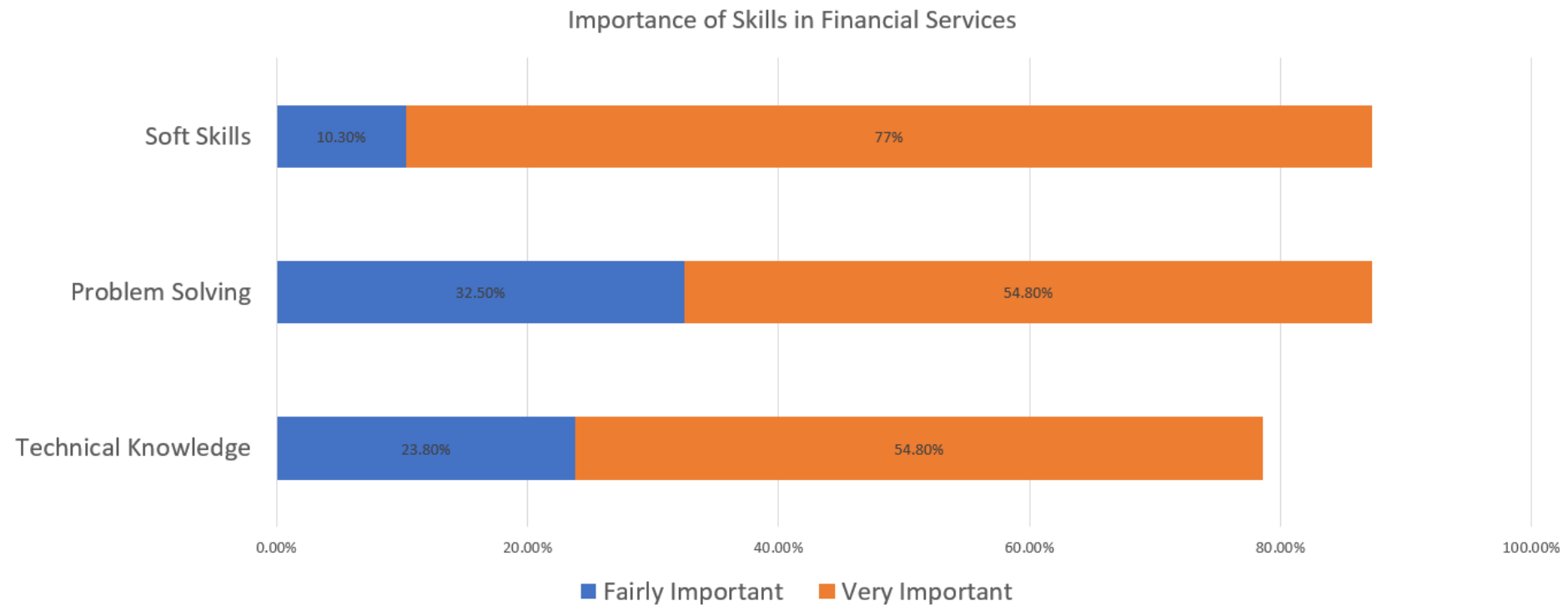
Key Skills identified for Financial Advisers

Technical Knowledge

Soft Skills/Interpersonal Skills

Problem Solving

Overview of Qs 13, 14 & 15 in relation to importance of skills for their role in financial services



Analysis of Q.9. Level 4 diploma question and Q.10 the inclusion of soft skills in the diploma



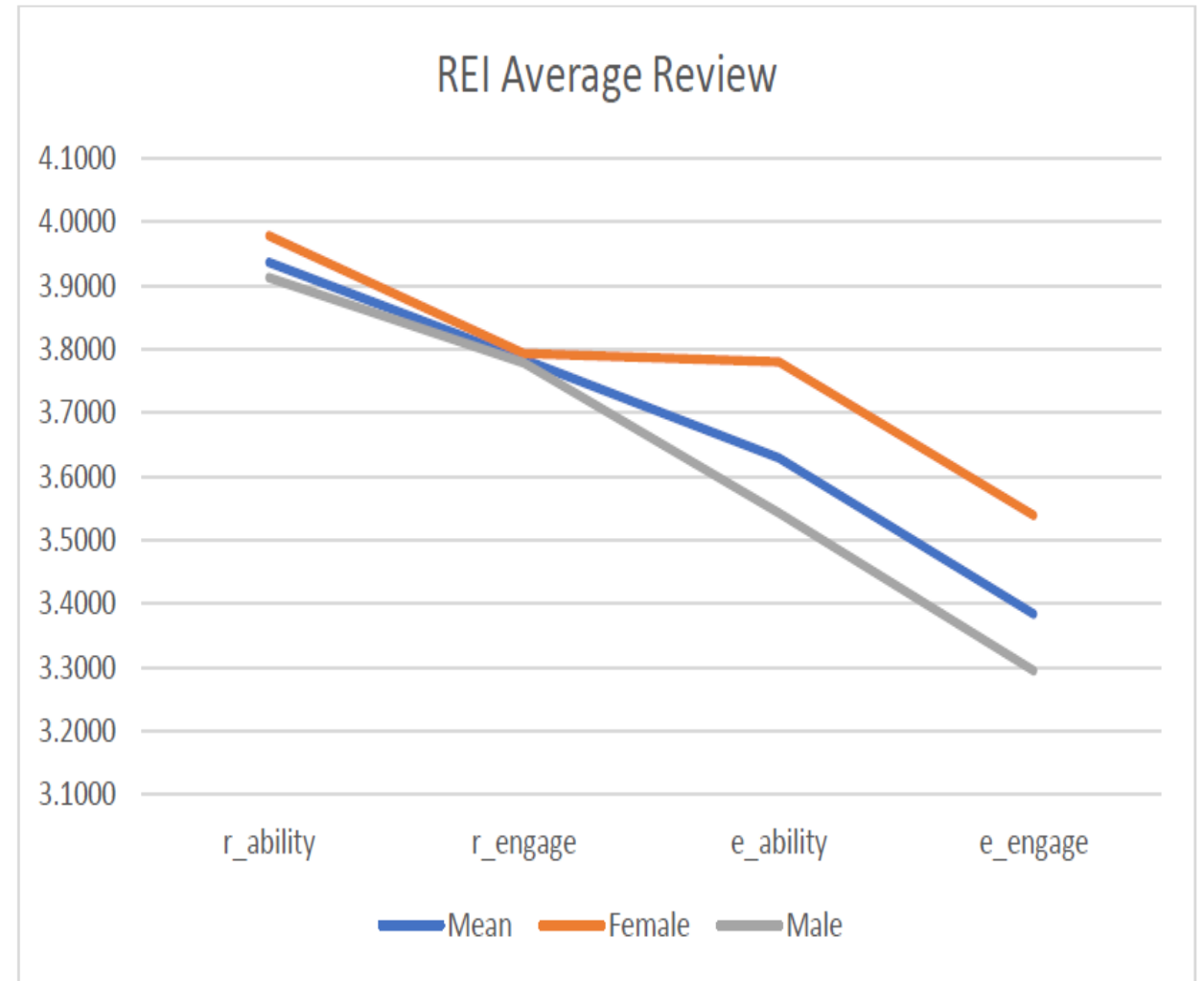
Thinking Styles

Part of the research was to explore thinking styles of Financial Advisers. To do this individuals completed the Rational Experiential Inventory (REI) survey to provide them with scores relating to them

- **Rational Thinking**
- **Experiential/Intuitive Thinking**

Individuals understanding their styles can help with dealing with clients and being aware of preferences and biases.

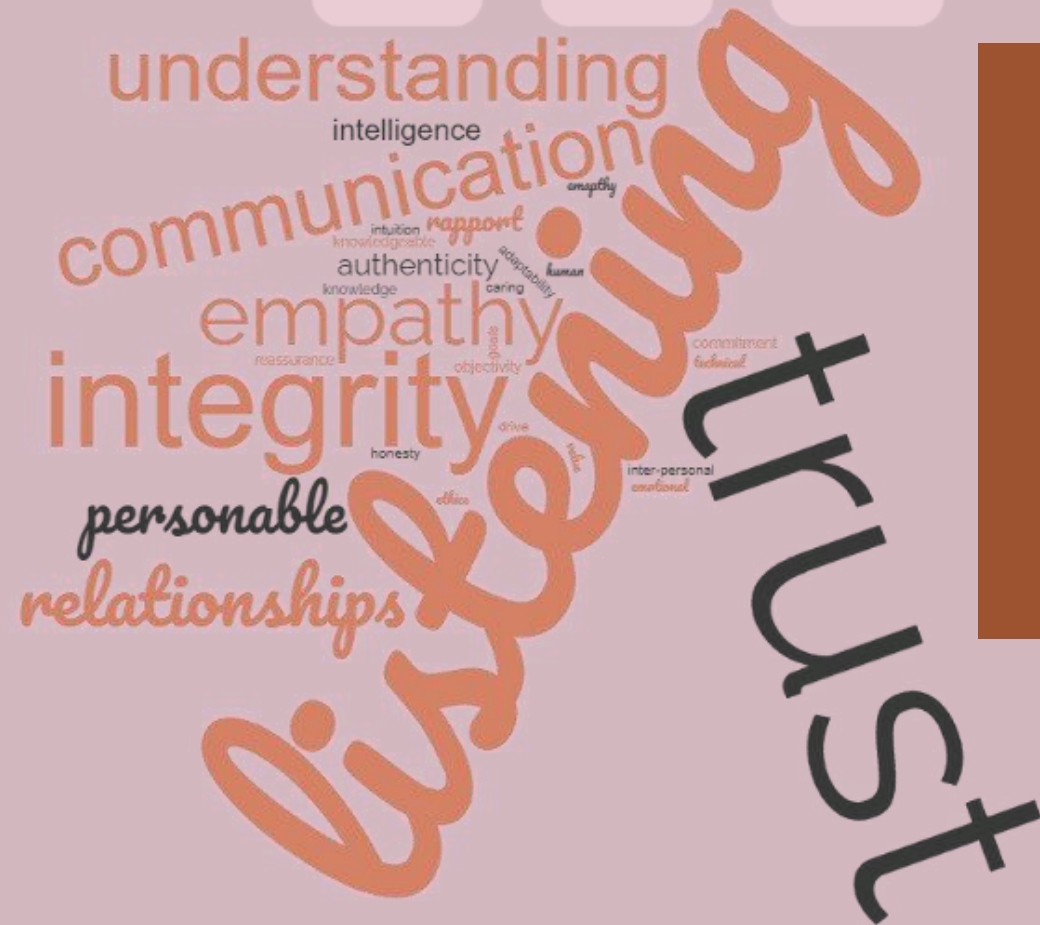
Self-awareness is an integral part of developing and some academies are incorporating Psychometric testing e.g. Hogan, so individuals and businesses can better understand emotional intelligence of advisers and identify development areas



Importance of soft skills

Builds trust, engagement, rapport and a valued
relationship





Key Findings

Skills requirements in Financial Adviser Training

Importance of Soft Skills in Financial Services

Implications of Thinking Styles and Decision Making



What's Next

- Review of FCA standards for Advisers, further research?
- Appropriate skills for Simplified Advice
- Incorporation of Soft Skills in Level 4 Diploma?
- Increase awareness of Adviser Apprenticeships
- Specific CPD programs for new Advisers, incorporating skills
- Tailored CPD from Professional Bodies, around technical knowledge gaps

Q&A



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What we have covered:

- Outline of the University of Gloucestershire MSc in Finance
- Considered some of key aspects of impacting the Advice Gap
- Explored the different skills in Financial Advisers
- Evaluated the importance of soft skills for Financial Advisers





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Feedback

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