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ADVISERS COUNTING ON ACCOUNTANTS AND SOLICITORS

**Nearly six out of 10 firms expect more business from law firms and accountants
But Prudential's Adviser Barometer shows existing clients remain the best
source of new business**

Advisers are increasingly optimistic that partnerships with accountants and solicitors will help drive new business in the year ahead, exclusive research from Prudential¹ shows.

Its **2018 Adviser Barometer** found 57 per cent of advisers are expecting an increase in leads from law firms and accountancy practices in the year ahead, and accountants and solicitors are rated as the second-best source for new business behind existing clients.

About one in six (16 per cent) advisers believe partnerships with lawyers and accountants are the best source for new business. That is substantially lower than the 39 per cent who say existing clients are the best source for work.

Prudential has been tracking the views of advisers since 2016³ when it first launched its Adviser Barometer. In the 2016 study, 68 per cent of advisers said existing clients were their biggest source of leads but that dropped to 37 per cent in the 2017 study².

Company or network websites are seen as the best source of leads by 13 per cent of advisers while 11 per cent say direct marketing including social media drives the most new business.

Part of the reason for the shift to working with accountants and solicitors may be the issues advisers see as the biggest sources of business – the top two are inheritance tax protection and retirement income taxation, according to Prudential's study.

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

“Advisers pride themselves on delivering excellent service and support to existing clients and that is reflected in the fact clients remain the best sources of new business.

“However, partnerships are becoming more important to help drive business and working with lawyers and accountants is clearly a good way for advisers to expand support for existing clients and attract new business.

“Growth in demand for advice on inheritance tax and retirement income taxation highlight areas where advisers are likely to be working in conjunction with other professionals.”

The table below shows the business areas that advisers believe will drive the most business over the next three years and how that has changed.

Topic	2017	2018
IHT protection	37%	43%
Retirement income taxation	40%	39%
Long-term care planning	30%	33%
Later life advice	N/A	27%
Securing income/drawdown planning	26%	23%
ISAs in retirement income planning	22%	22.5%
Home equity in retirement	16%	17%
LPAs	26%	11%
Increasing longevity	16%	11%
Protection from robo-advice mis-selling	29%	8%
Protection from cognitive decline	19%	7.5%
Annual allowance advice	16%	6.5%
DB to DC	11%	6%

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Notes to editors

¹ Research conducted by independent researchers Pollright in September 2018 among 200 financial advisers nationwide

² Research conducted by independent researchers Pureprofile in August 2017 among 101 financial advisers nationwide

³ Research carried out in March 2016 with responses from 206 financial advisers nationwide