

Executive Summary

The UK Financial Services market is large and diverse. This report looks at key metrics and trends shaping the landscape of the industry.



72,118 active Firms (FRNs), a 3% drop in just six months.



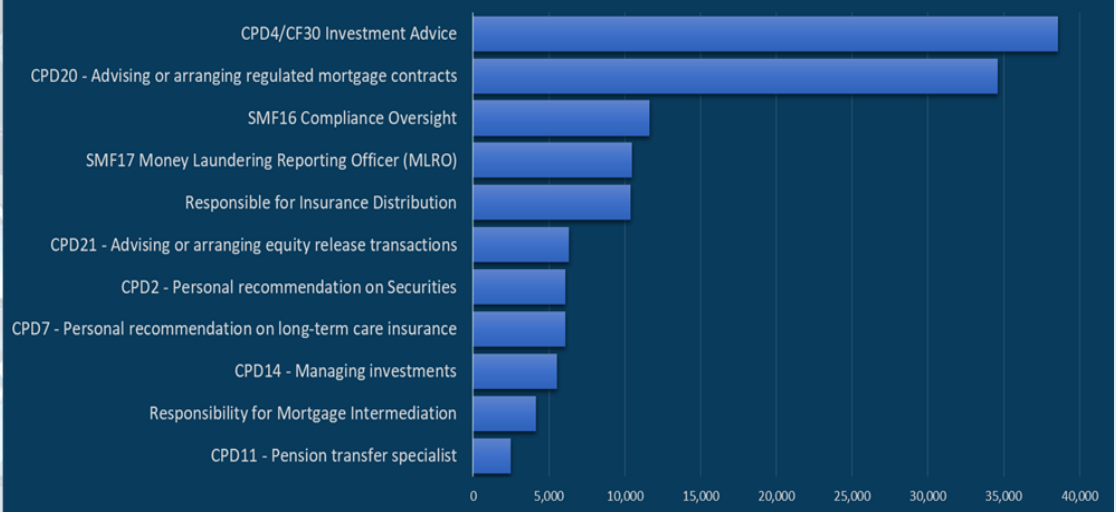
277,118 combinations of Individuals and Firms, a 0.6% drop from six months ago.



223,724 unique Individuals as some people work at multiple Firms. This is down 0.6% from six months ago.

There are currently:

- 38,612 Investment Advisors
- 34,595 Mortgage Advisors
- 52,547 Directors / Partners
- 11,651 Compliance Oversight Officers



The decline in number of firms has accelerated with a drop of 3% in just 6 months. The number of individuals has again reduced slightly showing a contraction in the industry over the last 18-24 months.

Where reference is made in this document to the FCA Register, it is to be read as the combined FCA Register and FCA Directory, to avoid the need to keep repeating the longer phrase.

A fundamental sales and marketing concept is to define the target market. You need to make sure you can see all the relevant Firms and Registered Individuals in it. The financial services industry is forever moving and dynamic in nature. Distribution can be optimised by keeping track of all the changes and updating your systems accordingly. This is where Autus Data Services can help. This document shows what has been happening recently in various sections of the market. More detailed information is available on request.

Table of contents

1.	Market Overview	4
1.1	Number of Firms and Registered Individuals	4
1.2	Firm Size	4
1.3	Directly Authorised vs Appointed Representative	5
1.4	Segment breakdown	5
1.5	Legal Type.....	6
1.6	Individuals' Roles.....	7
1.7	Revenue.....	9
2.	The Merry-Go-Round	10
2.1	Individuals Moving Firm	10
2.2	New to the Register.....	10
2.3	De-authorised from the FCA Register	11
2.4	Type of De-authorised Firm	12
2.5	Age of De-authorised Firm	12
3.	The Investment Advice Market.....	13
3.1	Number of Firms and Individuals	13
3.2	Total and Average Number of Firms and Individuals	14
3.3	Advisory Firm breakdown by size.....	14
3.4	Largest Firms	15
3.5	Top Principals/Networks	17
3.6	Number of People with specific Controlled Functions	18
3.7	Revenue.....	18
3.8	Revenue and Profit by size of Firm.....	18
3.9	Advice Type	19
4.	Mortgage Advice Market	20
4.1	Number of Firms and Individuals	20
4.2	Total and Average Number of Firms and Individuals	21
4.3	Types of Advisors	21
4.4	Largest Firms League Table	22
4.5	Top Principals/Networks	23
4.6	Home Reversion Plans – Directly Authorised Firms	23
4.7	Revenue.....	24
4.8	Revenue by size of Firm	24
5.	General Insurance (GI) Market	25
5.1	Number of Firms and Individuals	25
5.2	Total and Average Number of Firms and Individuals	25
5.3	Largest Firms League Table	26
5.4	Top Principals/Networks	27
5.5	Revenue.....	27
	About Autus.....	28
	Background.....	28
	What we do.....	28
	Who we work with	28
	Products	28
	Key Contacts.....	29

1. Market Overview

1.1 Number of Firms and Registered Individuals

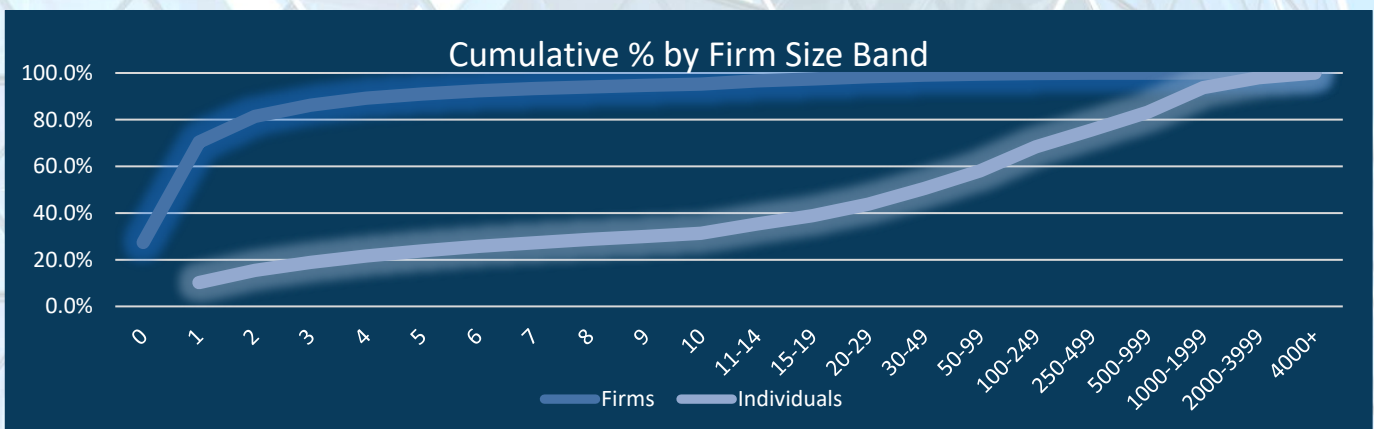
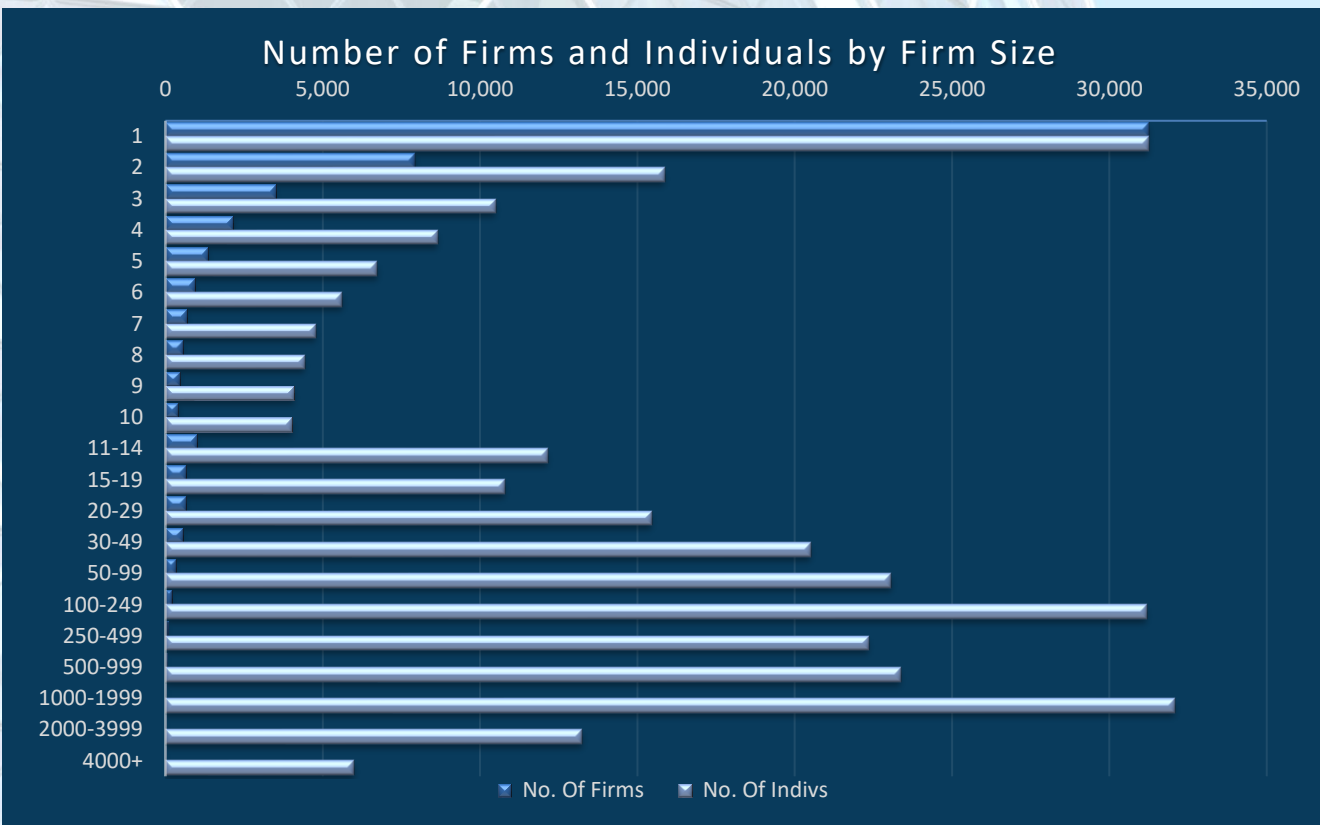
72,574	Active Firms (FRN numbers)
277,118	Combinations of Individuals and Firms
223,724	Unique Individuals (some people work at multiple Firms)

1.2 Firm Size

There is a huge range of different sized firms, from sole traders to large multi-national corporations.

The chart below shows there are over 31,000 organisations with a single Registered Individual (RI) and this has dropped from over 33,000 six months ago indicating it is becoming increasingly difficult to operate in a one RI business. Over 90% of firms have 5 RI's or fewer.

There is a much smaller number of large firms, although they employ many thousands of people.



1.3 Directly Authorised vs Appointed Representative

56.6% of firms are Directly Authorised and they account for 87.7% of Registered Individuals.

	DIRECTLY AUTHORISED	APPOINTED REPRESENTATIVE
FIRMS	40,429	32,145
INDIVIDUALS	197,617	27,869

On average Directly Authorised firms have 19.6 Registered Individuals, 13.4 of which are Advisors.

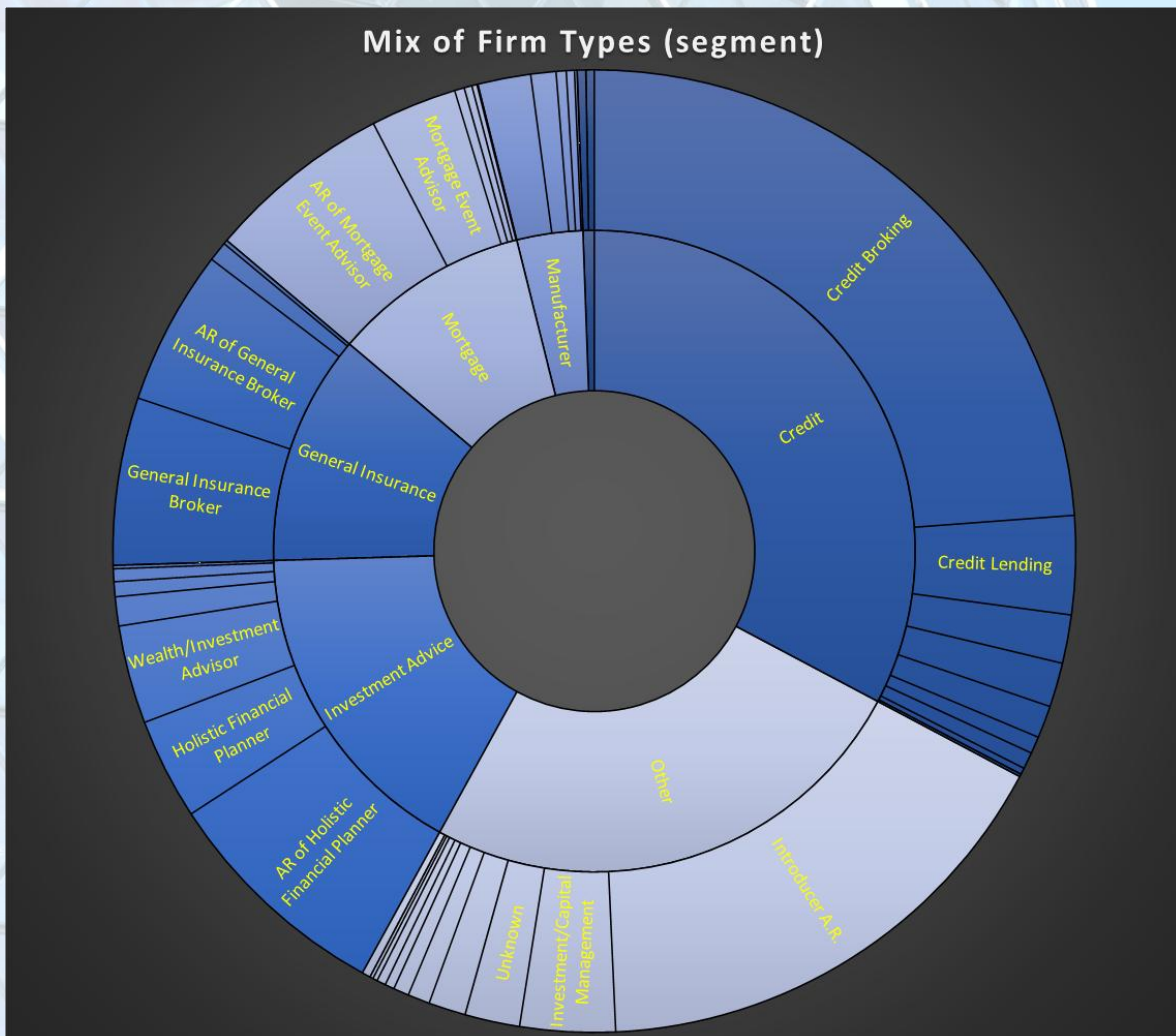
The average Appointed Representative firm has 2.1 Registered Individuals, of which 1.8 are Customer Advisors.

These numbers have not really changed in the last 6 months.

1.4 Segment breakdown

There is a huge range of different types of firms on the FCA Register. By analysing their permitted regulatory activities, products they sell and customer types, we can segment the firms into categories.

The chart below shows the type of firms in the broad segment headings in the inner circle, and sub-segments in the outer circle.



Credit Broking is the largest distinct group of firm types, while Investment Advice, General Insurance Broking and Mortgage Advice make up about a third of the total market.

With over 72,500 firms on the FCA Register, it is important to understand what each company does to ensure your sales and marketing activities are reaching your target market.

Please contact Autus if you want a more detailed breakdown of smaller segments that are not fully visible.

1.5 Legal Type

Most firms are private limited companies (77.5%), with sole traders at 10.5% of the overall total being the next largest group.

Legal Type	Number of Firms
Limited	55,747
Sole Trader	7,571
Limited Liability Partnership	2,285
Partnership	2,264
Company Limited by Guarantee with No Share Capital	1,009
PLC	714
UK body created by Special Act/Royal Charter	387
Unincorporated Body	385
Registered under I&PS Act 1965 and CU Act 1979	274
Registered as Overseas Company by Companies House	219
Company Limited by Share Capital	173
Overseas Firm Incorporated	146
Registered as a Northern Ireland credit union	137
Incorporated - Industrial & Provident Society Act	128
Not Supplied	86
UK Co incorporated by Special Act/Royal Charter	78
UK branch of a third country firm	67
Private Unlimited Company	59
Limited Partnership	56
Other	48
Incorporated under Building Societies Act 1986	42
Registered under Friendly Society Act 1974	36
Incorporated under Friendly Society Act 1992	29
Company Limited by Guarantee with Share Capital	9
Overseas Firm Unincorporated	9
Charitable Incorporated Organisation " (CIO)	6
Registered - Other Company Type by Companies House	3
Trust	3
UK branch of a non-EEA firm	2
European Public Limited Liability Company (SE)	1
European Public Limited Liability Company (SE)	1

1.6 Individuals' Roles

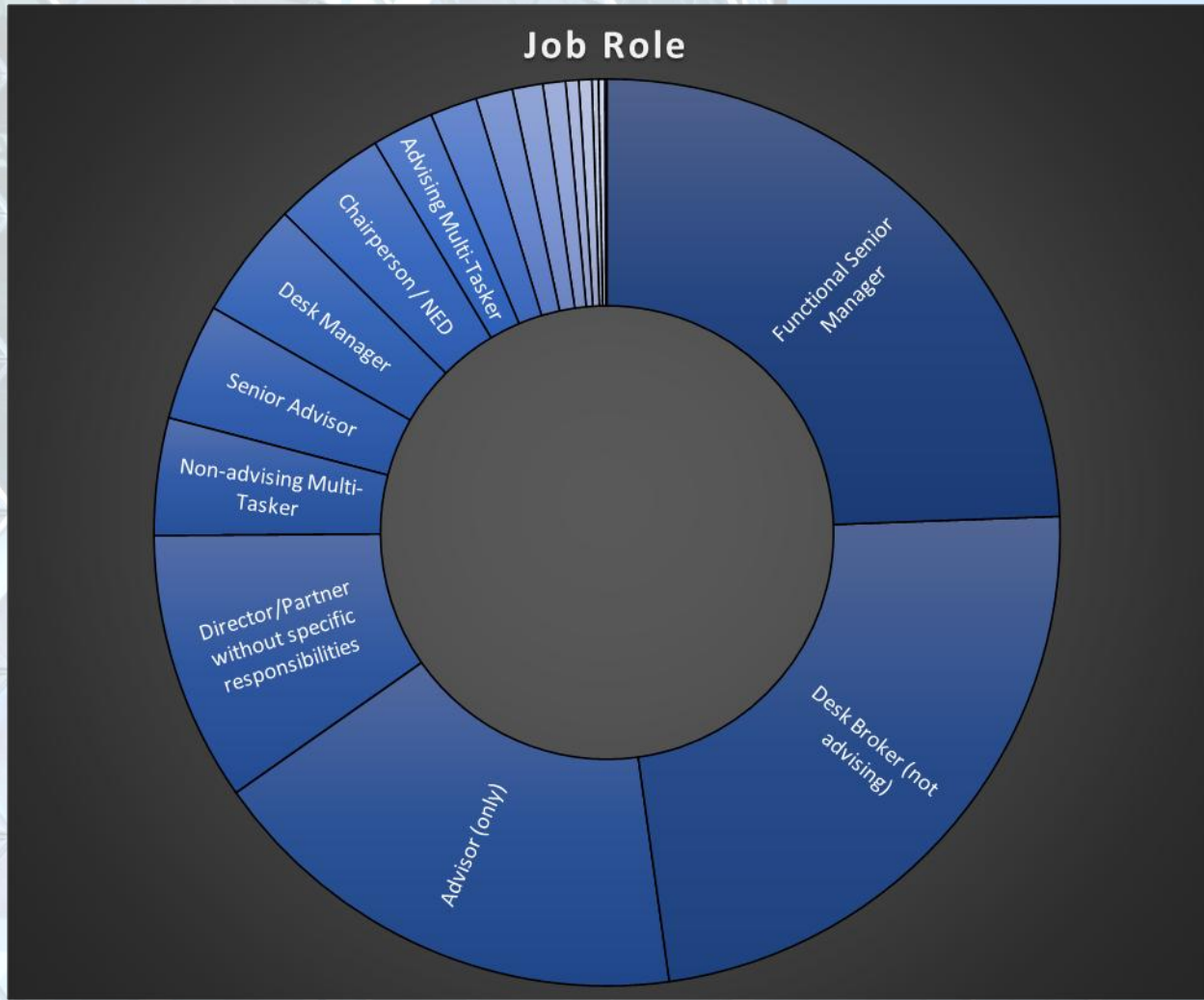
Following the introduction of the FCA Directory there are now tens of thousands more individuals in the data covering a wider range of activities.

There are over 90 different activities now recognised by the FCA. Each Registered Individual has one or more of these, with most people having multiple activities resulting in thousands of different combinations across the data.

We have created a model to categorise each Registered Individual based on what they do (and do not do) within the business. The number of people in each role can be seen on the table below:

Job Role	Description	Approx. Count
Administrative Functions	Administrative functions in relation to managing investments, life policies, stakeholder pensions, benchmarks, etc.	2,226
Administrative Manager	Line manager of people conducting Administrative Functions.	222
Advising Multi-tasker	Someone who is an advisor, Director/Partner and is also responsible for senior management function(s) such as compliance oversight.	6,111
Advisor (only)	Customer advisor who has no other responsibilities and is not a director/partner.	48,282
Advisor with additional responsibilities	Customer Advisor who has additional responsibilities such as compliance oversight, money laundering, responsibility for insurance distribution, etc.	636
Chairman / NED	Chairperson or Non-Executive Director.	11,169
Chief Executive	Chief Executive role. May have other responsibilities e.g. insurance distribution, compliance oversight, anti-money laundering, mortgage intermediation. Cannot advise customers.	3,000
Desk Broker (not advising)	Person conducting proprietary or algorithmic trading within a Banking environment.	64,600
Desk Manager	Line manager of people involved in client dealing.	11,481
Director/Partner without specific responsibilities	Director or partner function but no other controlled functions.	26,594
Functional Senior Manager	Individuals with SMF's for actuarial, audit, risk/compliance, finance activities and those with key function, significant management, or risk-taking activities on the Directory.	67,538
Fund Manager	People with fund management responsibilities but no client dealing/advising role.	1,281
Investment Director/Advisor	Manager of Investment Manager/Advisors who also run their own client bank.	1,287
Investment Manager/Advisor	Client advisor who also has investment management capabilities.	3,631
Line Manager (only)	Manager of a certification employee or risk taker who has no other registered functions.	4,643

Since the advent of the FCA Directory the Functional Senior Manager role is now the largest. This contains lots of people with a range of roles such as SMF16 Compliance Officers and increasingly also includes heads of department that were not previously on the Register, such as Heads of Sales, HR, Marketing, IT, etc.



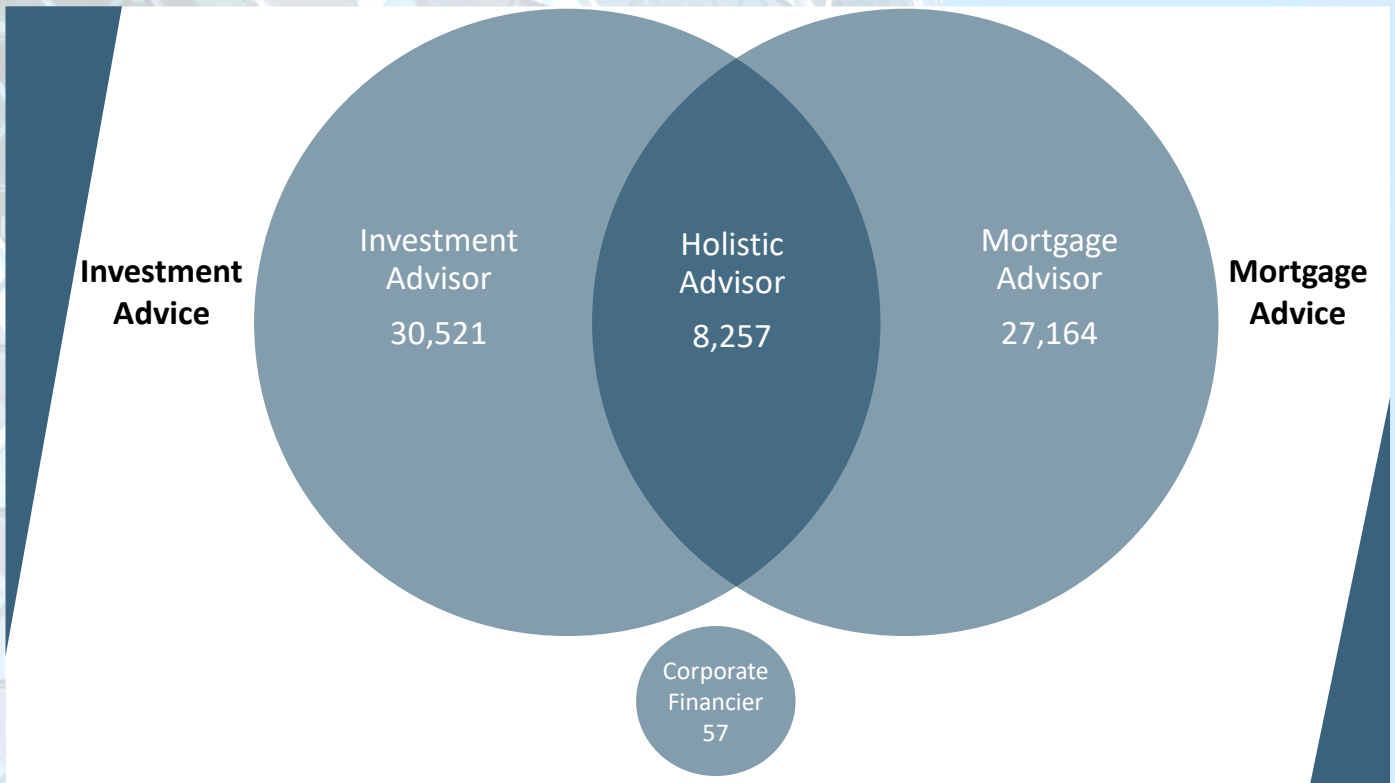
The Certified Persons Directory (CPD) functions, included in the FCA Directory data, enables a more detailed understanding of what each advisor does. This goes well beyond the old 'CF30 Customer Advisor' to now identify people who are, for example, the pension transfer specialists, equity release advisors, long term care advisors, people who manage investments, mortgage advisors or those making recommendations on retail investments.

We have selected some of these specific roles and the table below shows the number of people with each listed activity:



Type of Advisor

We have categorised everyone based on whether they can provide investment or mortgage advice, or both. The numbers are shown below.

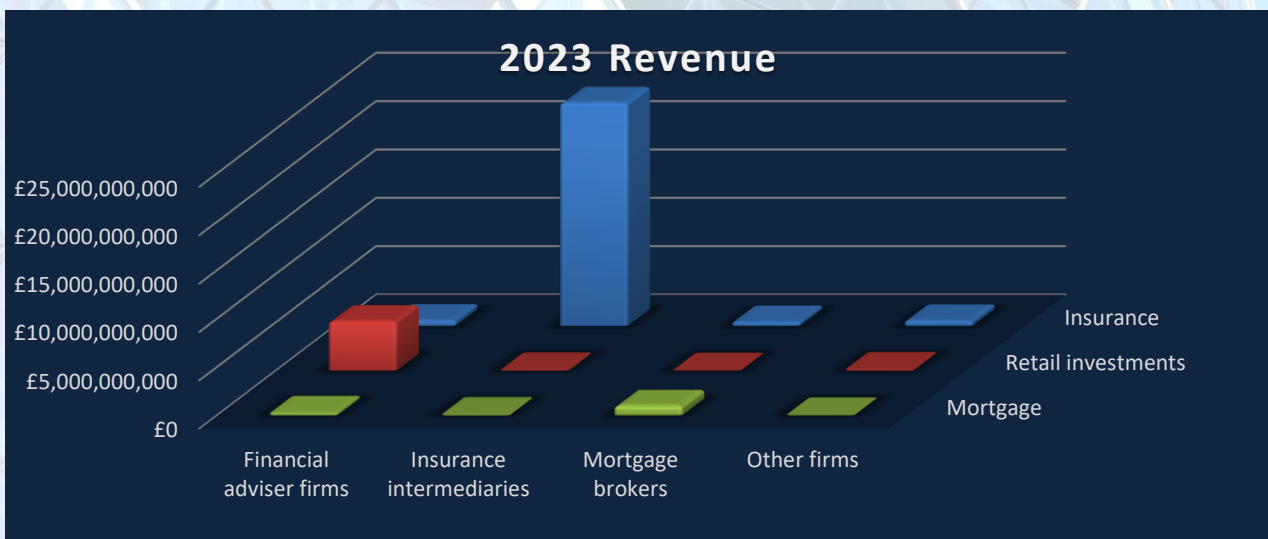


Targeting the right message to the right people is crucial to the success of any communications programme. These Job Roles and specific activities provide an excellent way of doing this.

1.7 Revenue

The FCA RMAR returns record revenue across different types of intermediary and different product lines.

The chart below shows that revenue earned in 2023 was dominated by Insurance Intermediaries selling insurance policies, totalling over £23bn, a 15% increase over 2022:



Source: FCA Data Bulletin August 2024


2. The Merry-Go-Round

With so many people involved in the industry, it can be almost impossible to keep track of people as they join, move firm, or leave the industry completely. This makes it difficult to keep Customer Relationship Management (CRM) systems up to date.

It is often left to the Account Managers to update CRM systems. Frequently this is not high on their “to do” list, resulting in information that can often be many years out of date or missing entirely.

2.1 Individuals Moving Firm

It has been another busy 6 months for people moving firms, with over 3,000 individuals moving firm within the industry. The vast majority have moved to similar firms with nearly 900 people moving from one Investment Advice firm to another and over 500 moving from one mortgage advice firm to another.

 Autus Data Services		Moved From							Grand Total
		Banking	Credit	General Insurance	Investment Advice	Manufacturer	Mortgage	Other	
Moved To	Banking	292	3		31	9	4	51	390
	Credit	5	34	5	1		2	5	52
	General Insurance	3	9	120	3	3	1	3	142
	Investment Advice	43	2	4	877	19	112	32	1,089
	Manufacturer	28	1		26	140	4	60	259
	Mortgage	23	2	1	126	4	508	1	665
	Other	109	2	2	49	99		228	489
	Grand Total	503	53	132	1,113	274	631	380	3,086

It is very difficult for sales teams to keep track of all these changes. The task becomes much easier with an automated process, such as the Validata proposition from Autus. This is a data cleansing and enhancing proposition which we provide to many clients across the industry. Furthermore, with Validata, we provide missing contacts at existing firms, as well as new contacts at new firms, in a client’s target market.

2.2 New to the Register

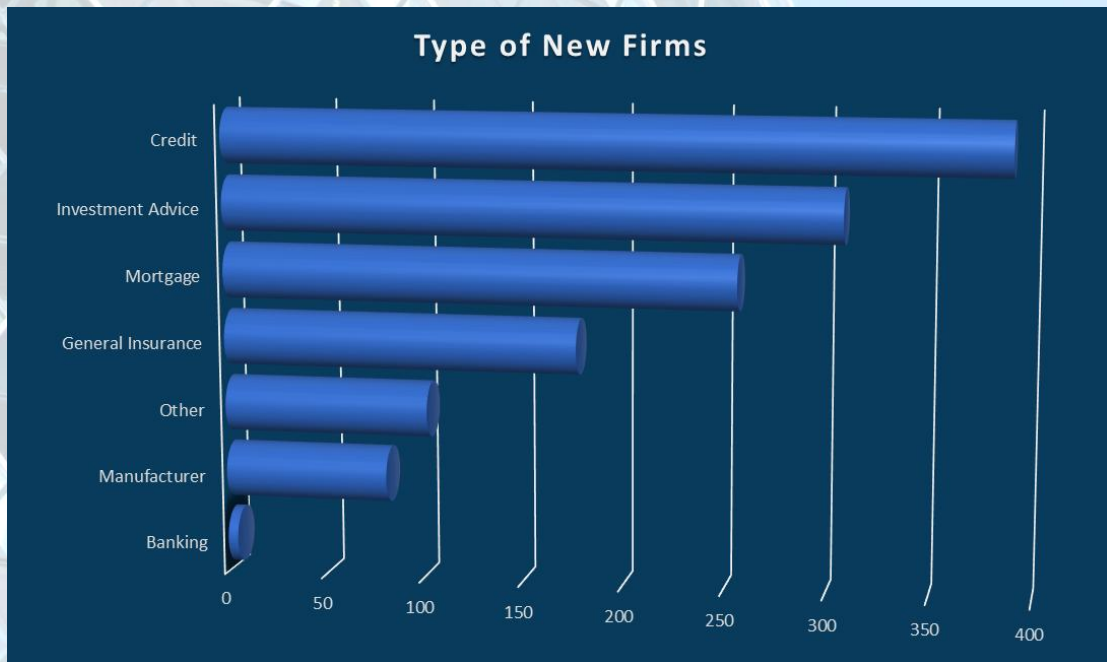


2,886 Firms have joined the register over the last 6 months.



8,989 People have joined the register for the first time over the last 6 months.

The chart below shows the number of new firms in each segment group (excluding Introducer AR's):



There were over 250 new Mortgage firms and more than 300 Investment Advice firms over this period.

2.3 De-authorised from the FCA Register



5,685 Firms have become de-authorised over the last 6 months.

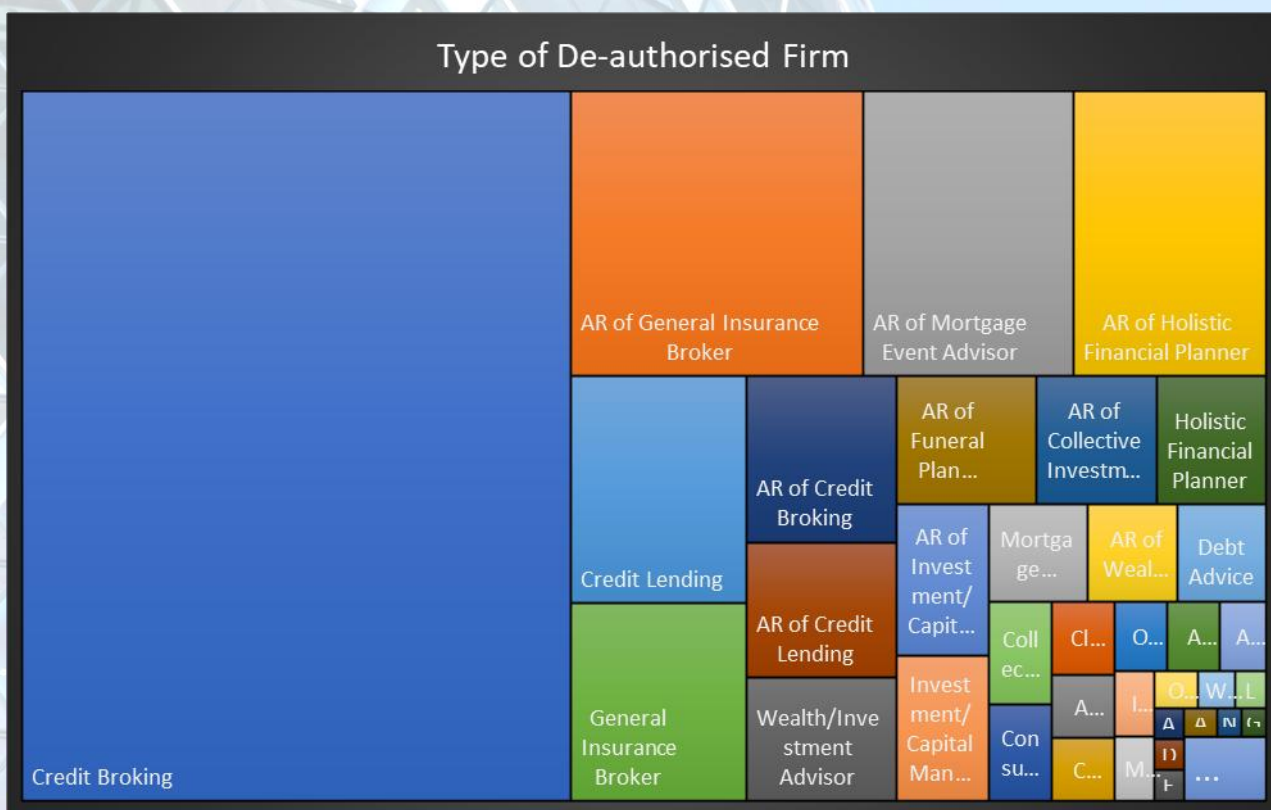


14,151 Individuals have left the Register over the last 6 months.

Keeping track of all these changes can be an almost impossible task, especially for people who have responsibility for sales or marketing. Many organisations lose out on potential opportunities simply because they do not know they exist.

2.4 Type of De-authorised Firm

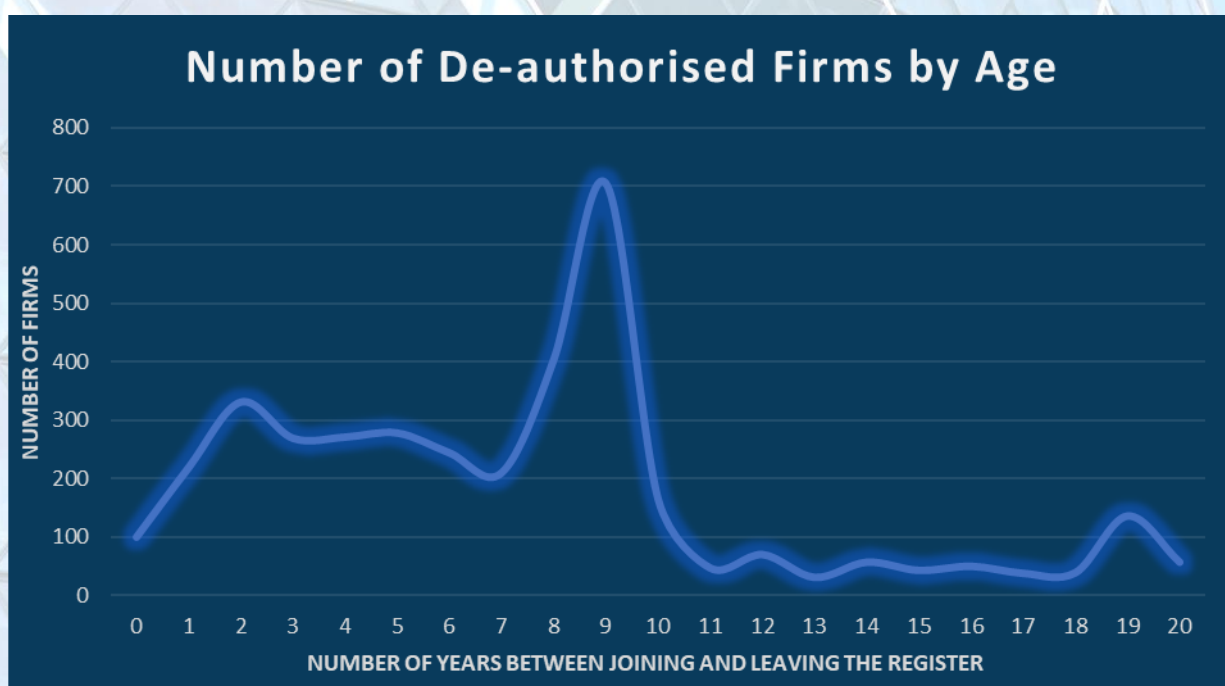
The type of firms becoming de-authorised are shown below.



Please contact us at contact@autusdataservices.co.uk for more details on the less visible boxes.

2.5 Age of De-authorised Firm

The chart below shows the number of years between a firm being first authorised by the FCA and becoming de-authorised. Hundreds of firms do not make it to their second anniversary, while a nearly 1,500 did not make it beyond 5 years.



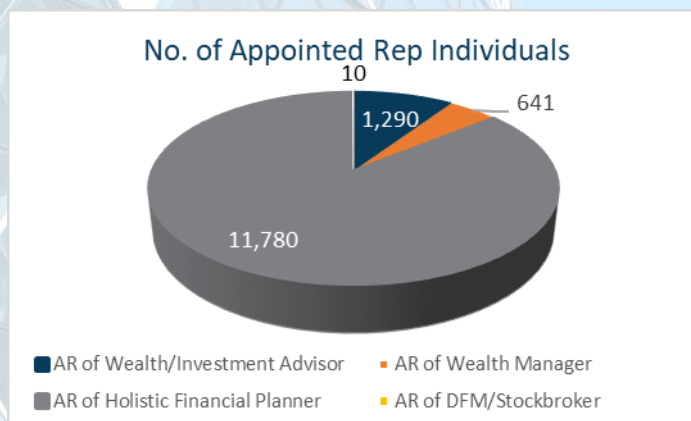
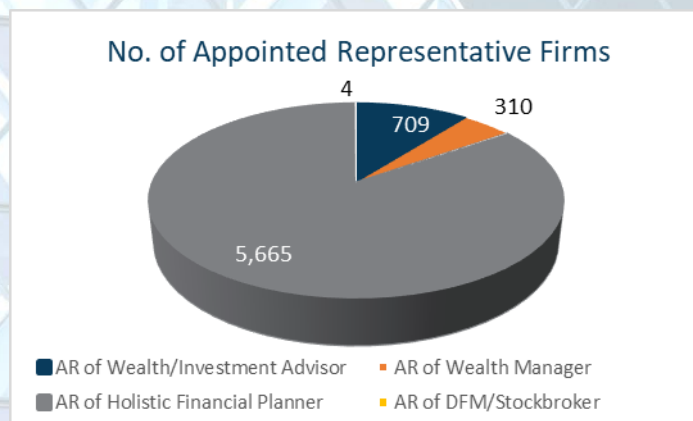
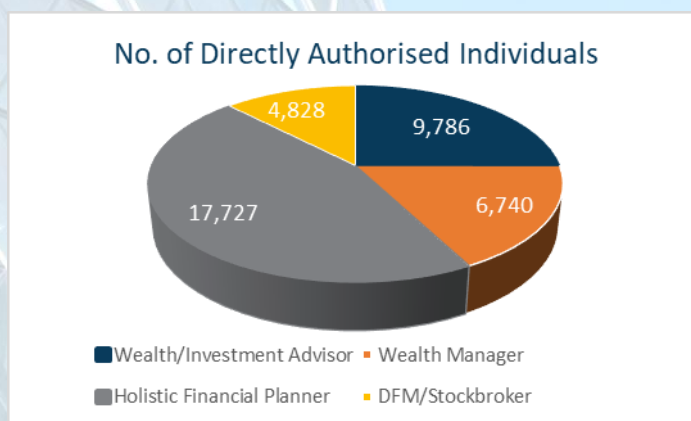
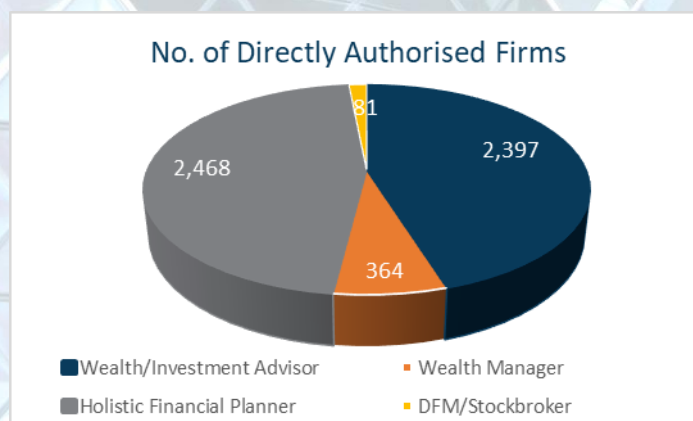
3. The Investment Advice Market

We have sub-categorised the Investment Advice market into:

- DFM/Stockbroker
- Wealth Manager
- Wealth/Investment Advisor
- Holistic Financial Planner

3.1 Number of Firms and Individuals

The diagram below shows that the largest group by number of firms is Appointed Representatives of Holistic Financial Planners. Directly Authorised Holistic Financial Planners have the largest number of people on the FCA Register.



3.2 Total and Average Number of Firms and Individuals

DFMs/Stockbrokers are few in terms of number of firms, but much more significant in the number of Registered Individuals. This is shown by the averages on the table below.

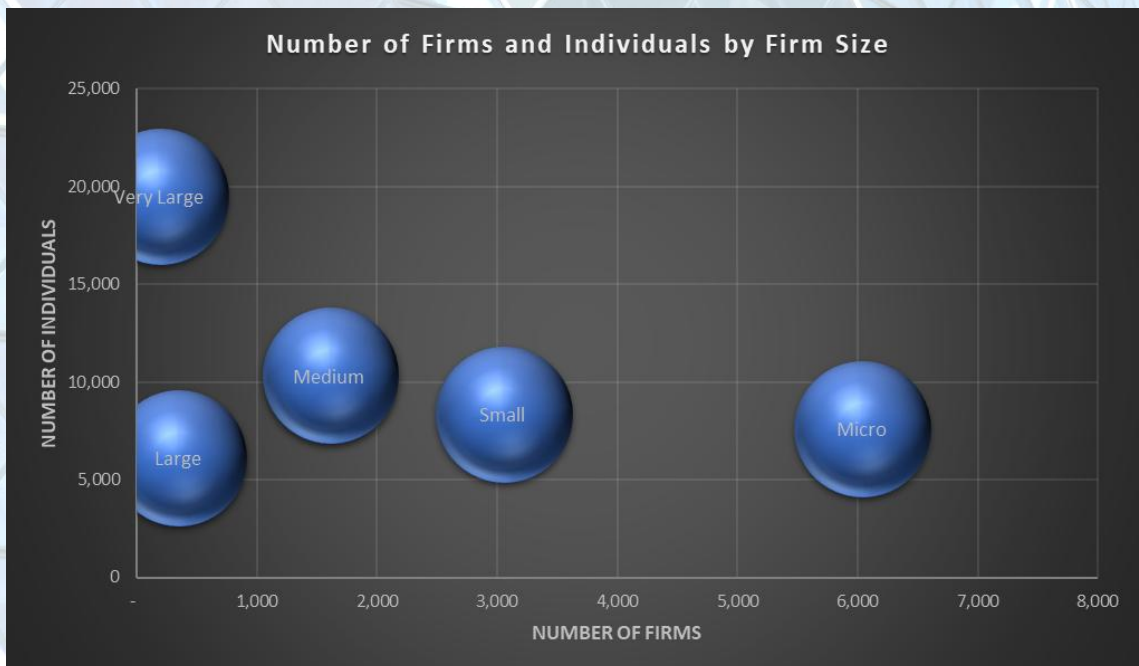
Segment	No. of firms	No. of individuals	Average No. of Registered Individuals	Of which these are Advisors
Wealth/Investment Advisor	2,397	9,786	5	3
Wealth Manager	364	6,740	24	17
Holistic Financial Planner	2,468	17,727	12	10
DFM/Stockbroker	81	4,828	72	48
AR of Wealth/Investment Advisor	709	1,290	2	1
AR of Wealth Manager	310	641	2	2
AR of Holistic Financial Planner	5,665	11,780	2	1
AR of DFM/Stockbroker	4	10	2	2
Total	11,998	52,802	15	11

Appointed Representative Firms are, on average, significantly smaller than their Directly Authorised Firms in their respective segment which may influence your distribution strategy and span of control for Account Managers.

3.3 Advisory Firm breakdown by size

Below is a chart showing the number of Individuals on the vertical (y-) axis and the number of firms on the horizontal (x-) axis. As you can see, there are a small number of very large firms, but they employ a significant proportion of the overall total.

- Micro: 1 Advisor
- Small: 2-3 Advisors
- Medium: 4-10 Advisors
- Large: 11-25 Advisors
- Very Large: 26+ Advisors



3.4 Largest Firms

The top 30 largest firms by number of Customer Advisors are shown below.

St. James's Place's lead has increased with Openwork reducing their advisor numbers by 27 in the last 6 months while SJP have increased by 52.

Quilter Financial Services, 2 Plan Wealth and Best Practice are the other firms in the top 10 that have increased the number of advisors over the period.

The table below shows quite a mixed bag with almost equal numbers of firms increasing the number of advisors as those decreasing.

Rank	FRN	Firm Name	Number of Advisors	Change since Jun 2024
1	195351	St. James's Place Wealth Management Plc	5174	↑ 52
2	408285	Openwork Limited	2859	↓ -27
3	440703	Quilter Financial Services Ltd	1241	↑ 40
4	529810	True Potential Wealth Management LLP	1083	↓ -44
5	461598	2 Plan Wealth Management Limited	678	↑ 10
6	124444	Brewin Dolphin Limited	455	↓ -12
7	136414	Evelyn Partners Financial Planning Limited	414	↓ -4
8	475973	Fairstone Financial Management Limited	385	↓ -14
9	223112	Best Practice IFA Group Limited	384	↑ 7
10	192638	The On-Line Partnership Limited	382	↓ -6
11	134190	HW Financial Services Limited	363	↑ 3
12	584256	M&G Wealth Advice Limited	348	↑ 36
13	830170	Scottish Widows Schroder Personal Wealth Limited	345	↑ 2
14	465124	Sense Network Limited	319	↑ 15
15	460421	New Leaf Distribution Limited	307	↑ 19
16	119348	Schroder Investment Management Limited	279	↑ 2
17	165169	Evelyn Partners Investment Management Services Limited	277	↑ 17
18	121935	Mercer Limited	270	↓ -35
19	134753	Wesleyan Financial Services Ltd	244	↓ -3
20	137914	Chase de Vere Independent Financial Advisers limited	232	↓ -4
21	452529	Quilter Financial Advisers Ltd	229	↑ 31
22	124412	Charles Stanley & Co Ltd	221	↓ -4
23	184591	Quilter Financial Planning Solutions Limited	219	↓ -9
24	124255	Evelyn Partners Securities	212	↑ 17
25	225831	Succession Financial Management Limited	203	↑ 11
26	142989	TILNEY DISCRETIONARY PORTFOLIO MANAGEMENT LIMITED	202	↑ 17
27	147103	Evelyn Partners Discretionary Investment Management Limi	201	↑ 16
28	197107	ValidPath Limited	200	↑ 35
29	216704	AFH Independent Financial Services Limited	199	↓ -5
30	466588	Kroll Securities Ltd	199	↓ -10

Now that the FCA Directory has been operational since December 2020 we are able to track changes over time.

The chart to the right shows the number of advisors for the 5 biggest firms in the industry.

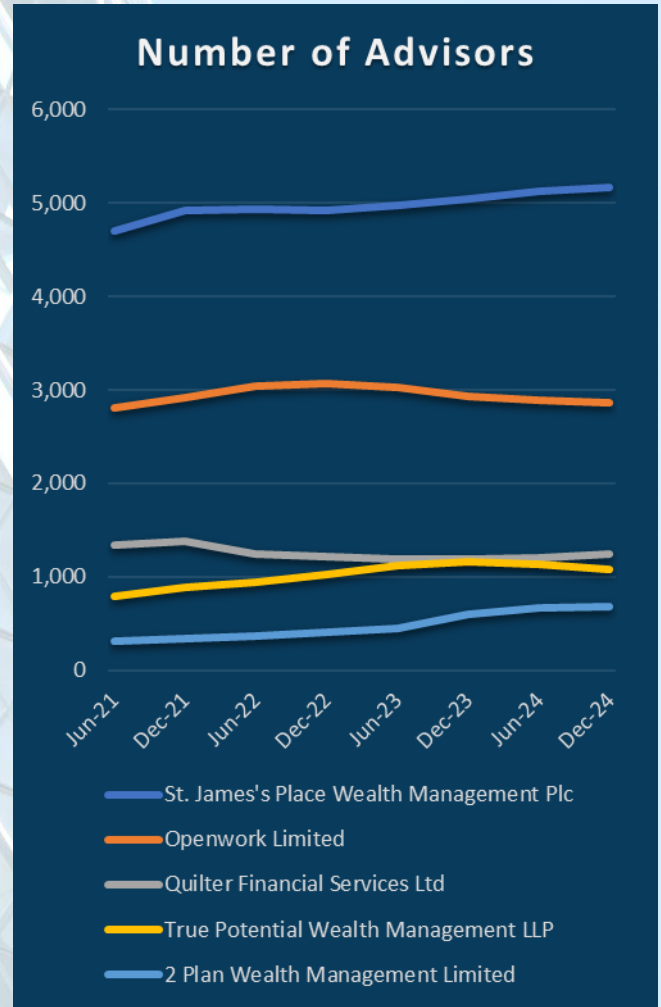
St. James's Place saw continuing growth in the second half of 2024 with a net gain of 52 advisors which is a real achievement.

Having increased the number of advisors in 2021 and 2022 Openwork has experienced a continued drop in the last 6 months, seeing them fall further behind SJP in terms of number of advisors.

Quilter Financial Services added numbers for the first time in a couple of years following a quest for quality over quantity in 2022-23.

True Potential saw a further decrease in advisor numbers in the period which is quite a contrast with their earlier expansion.

2 Plan have added a further 10 advisors, nudging them ever closer to True Potential who lost 44 in the same time period.



3.5 Top Principals/Networks

Looking now specifically at 'Networks' the table below shows the number of Appointed Representative Firms, Customer Advisors and Registered Individuals.

The names you would expect are at the top, although there may be a few surprises a little lower down the list.

Rank	Principal FRN	Principal Name	Number of AR Firms	Number of Advisors	Number of Registered Individuals
1	195351	St. James's Place Wealth Management Plc	3,216	5,174	6,000
2	408285	Openwork Limited	622	2,859	3,161
3	440703	Quilter Financial Services Ltd	460	1,241	1,442
4	461598	2 Plan Wealth Management Limited	273	678	809
5	584256	M&G Wealth Advice Limited	262	348	382
6	192638	The On-Line Partnership Limited	202	382	446
7	460421	New Leaf Distribution Limited	172	307	335
8	197107	ValidPath Limited	155	200	249
9	465124	Sense Network Limited	140	319	384
10	487395	Vision Independent Financial Planning Ltd	132	142	150
11	223112	Best Practice IFA Group Limited	126	384	476
12	535515	Rosemount Financial Solutions (IFA) Limited	65	121	125
13	217742	Quilter Wealth Ltd	65	122	209
14	466588	Kroll Securities Ltd	63	199	238
15	802331	Continuum (Financial Services) LLP	58	74	82
16	429142	Corbel Partners Limited	54	158	172
17	692447	KHEPRI ADVISERS LIMITED	48	118	144
18	497604	Quilter Financial Limited	48	165	235
19	605985	Oculus Wealth Management Limited	47	56	63
20	713859	Thornbridge Investment Management LLP	43	106	124
21	190859	The Whitechurch Network Limited	39	70	95
22	769876	Richdale Brokers & Financial Services Ltd	38	28	51
23	184591	Quilter Financial Planning Solutions Limited	35	219	283
24	153566	Julian Harris Financial Consultants	34	63	73
25	618025	Lyncombe Consultants Limited	33	137	172
26	186419	Pi Financial Ltd	30	91	100
27	581304	Sandringham Financial Partners Limited	21	176	202
28	116445	Streets Financial Consulting Limited	20	1	3
29	583233	Beaufort Financial Planning Ltd	16	47	57
30	672022	Flying Colours Advice Limited	13	29	34

3.6 Number of People with specific Controlled Functions

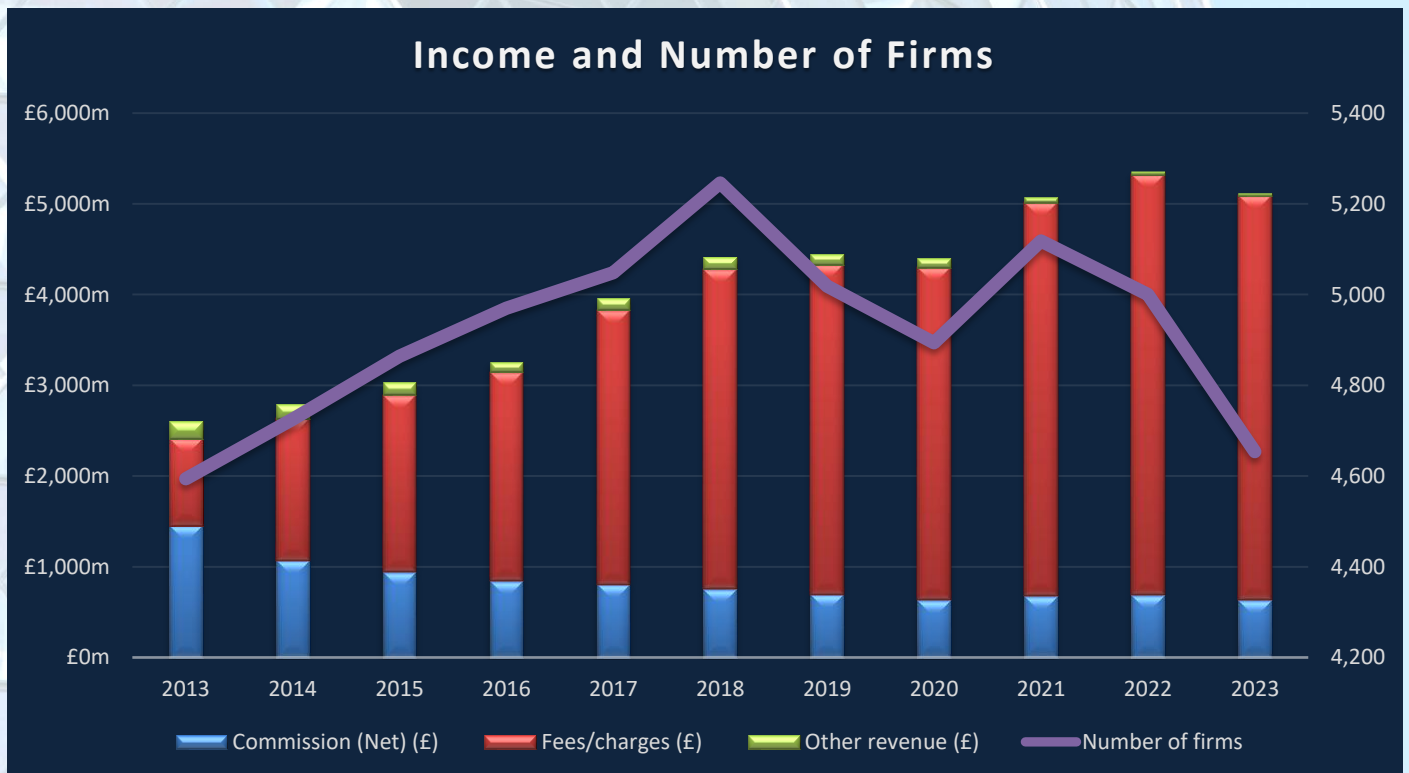
The table below shows the number of people with key controlled functions in each of the market segments.

Segment	Director/Partner	Chief Executive	SMF16 Compliance Oversight	SMF17 Money Laundering Reporting	Customer Advisor	Pension Transfer Specialist	Managing Investments
AR of DFM/Stockbroker	5	1	0	0	7	0	1
AR of Holistic Financial Planner	6,440	31	130	126	10,439	672	4
AR of Wealth Manager	440	14	18	19	603	51	38
AR of Wealth/Investment Advisor	910	54	82	80	1,285	40	4
DFM/Stockbroker	220	57	76	71	3,261	26	1,542
Holistic Financial Planner	3,909	173	2,360	2,292	16,192	991	182
Wealth Manager	987	172	340	335	5,188	137	2,138
Wealth/Investment Advisor	4,071	230	2,321	2,248	7,836	644	116

Some people will have multiple controlled functions which means they are counted more than once. However, this table gives an idea of how many people would be included if, for example, you wanted to contact Customer Advisors or those responsible for Compliance Oversight in specific segments.

3.7 Revenue

The income (left axis) for retail investment businesses has decreased compared to 2023. The number of firms (right axis) has decreased sharply and is at the lowest point for a decade.



Source: FCA Data Bulletin August 2024

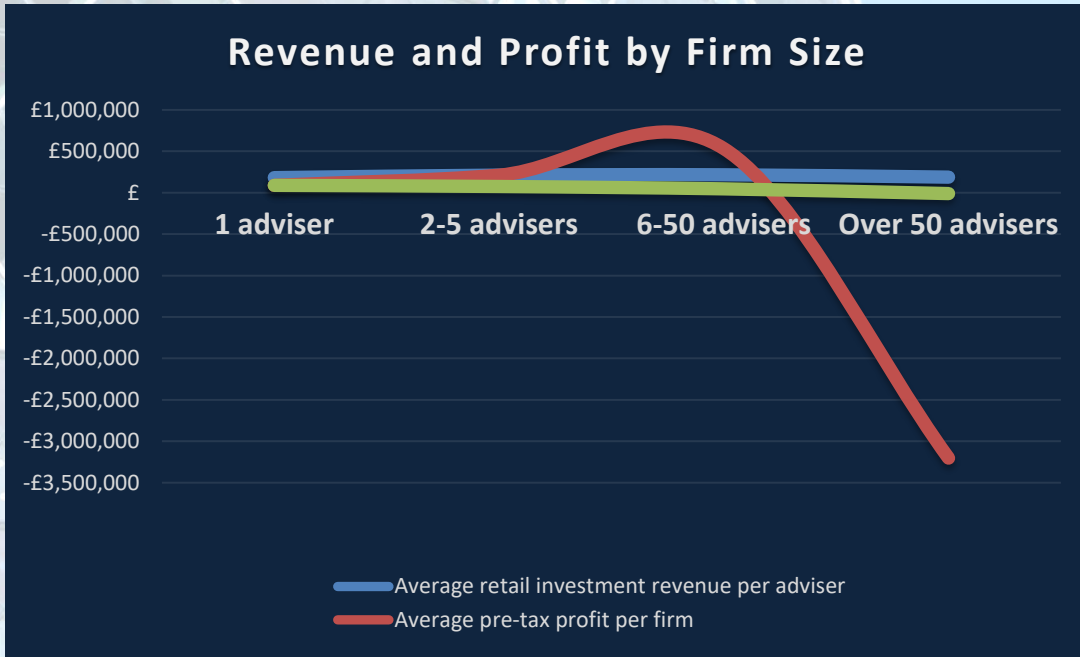
3.8 Revenue and Profit by size of Firm

Average income from retail investments per advisor is relatively consistent across all firm sizes but there is a steady decline in average pre-tax profits per advisor as the firms increase in size, with the largest category

(50+ Advisors) being loss making overall. There does not seem to be economies of scale, and single advisor practices, controlling their costs, have the highest profit per advisor.

Compared to 2022, every firm size has seen a decrease in average revenue and profit per firm, and also pre-tax profit per advisor.

93% of smaller firms made a profit, while 89% of firms with 6-50 advisors did so, and just 62.5% of firms with over 50 advisors.

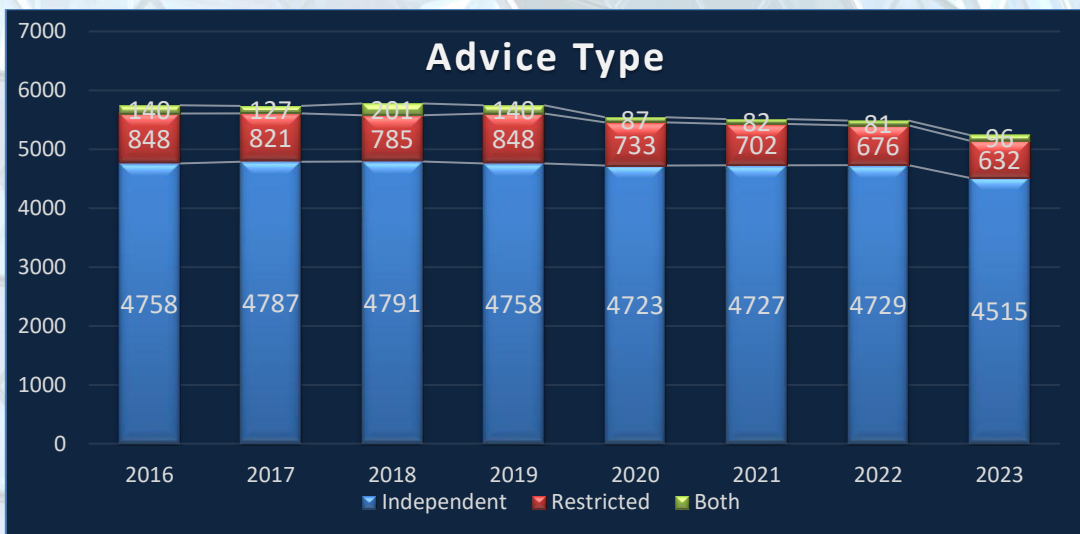


Source: FCA Data Bulletin August 2024

3.9 Advice Type

By number of firms, most of the market is still preferring to offer independent advice rather than restricted. The number of restricted firms has dropped by over 25% from 848 in 2016 to 632 in 2023.

The picture is, however, more complex as large, restricted firms with many advisors will only count as one firm.



Source: FCA Data Bulletin August 2024

4. Mortgage Advice Market

We have sub-categorised the Specialist Mortgage Advice market into:

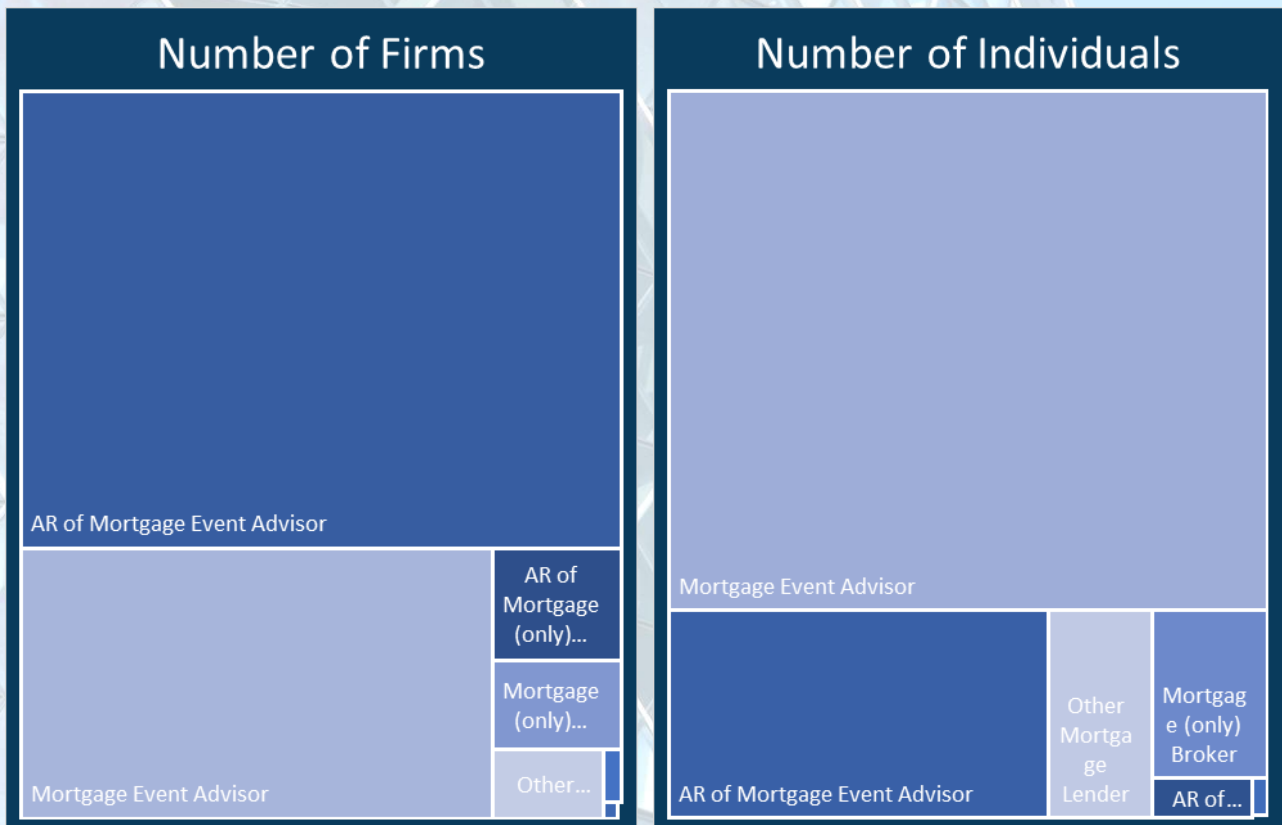
- Mortgage Event Advisor
- Mortgage (only) Broker
- Equity Release/Home Reversion Specialist
- Other Mortgage Lender

Holistic Financial Planners also advise on mortgages although this is generally a small part of their business rather than their focus. This section looks at organisations who specialise in the mortgage market.

4.1 Number of Firms and Individuals

The diagram below shows that the largest group by number of firms is Appointed Representative of Mortgage Event Advisors, while Mortgage Event Advisors have the largest number of people on the register.

Please note that Customer Advisors in the mortgage market are now included via the FCA Directory data.



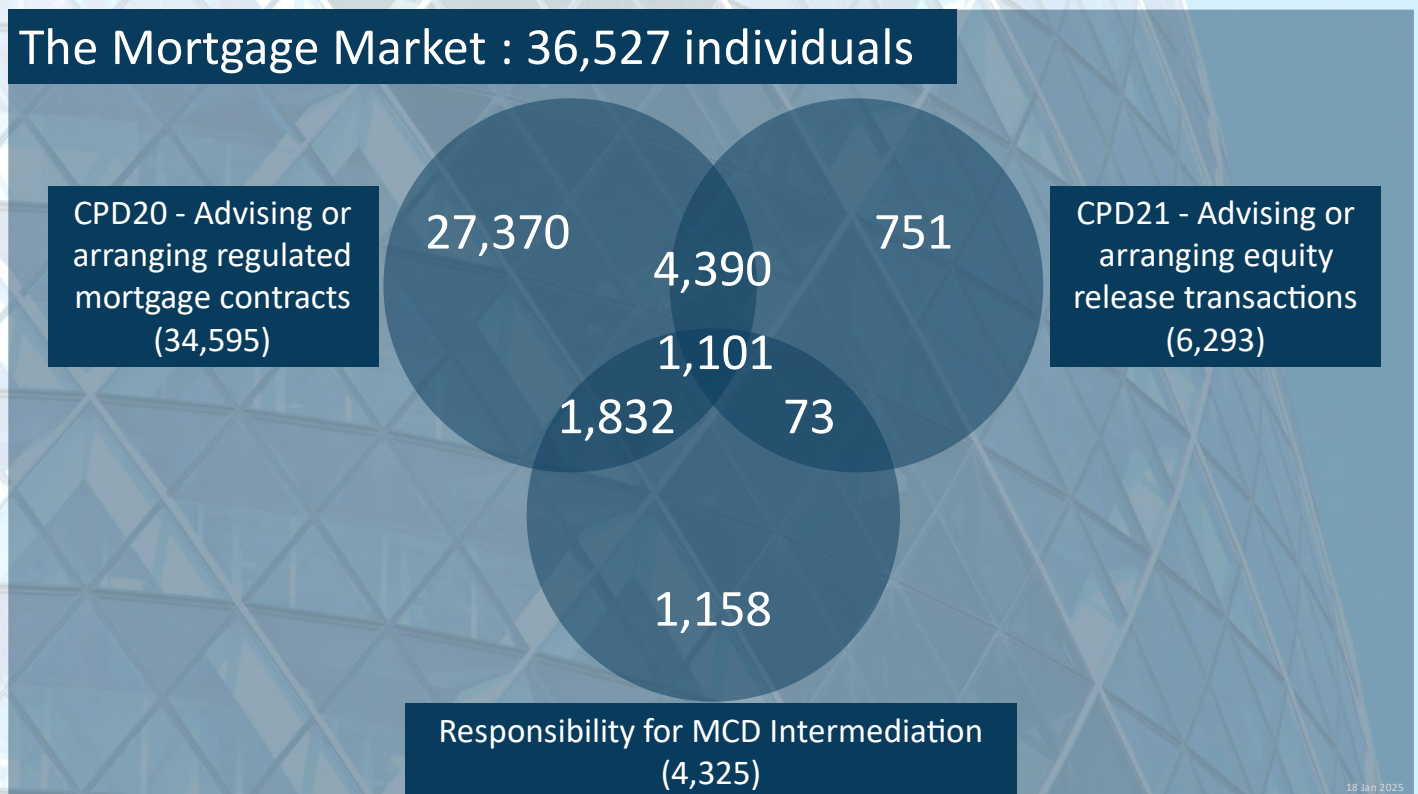
4.2 Total and Average Number of Firms and Individuals

Mortgage Event Advisors and Appointed Representatives thereof dominate both the number of firms and individuals. This shows that most firms advise Protection and/or General Insurance giving a more complete client solution while only a small number of firms focus solely on mortgages.

Segment	No. of firms	No. of individuals	Average Registered Individuals
AR of Equity Release/Home Reversion Specialist	1	0	0.0
AR of Mortgage (only) Broker	238	208	0.9
AR of Mortgage Event Advisor	4,528	4,151	0.9
AR of Other Mortgage Lender	4	2	0.5
Equity Release/Home Reversion Specialist	16	28	1.8
Mortgage (only) Broker	190	1,016	5.3
Mortgage Event Advisor	2,107	16,351	7.8
Other Mortgage Lender	126	1,128	9.0

4.3 Types of Advisors

The diagram below shows the number of people with distinct functions in the mortgage and equity release markets.



4.4 Largest Firms League Table

The top 30 largest firms by number of Registered Individuals are shown below.

Mortgage Advice Bureau continues to be the largest mortgage specialist network, although it reduced by 167 people over the period. Stonebridge, First Complete and HL Partnership have all increased numbers, with Stonebridge now ahead of First Complete. Quilter Mortgage Planning has lost further ground by shedding a further 49 Registered Individuals.

Rank	FRN	Firm Name	Number of RI's	Change since Jun '24
1	455545	Mortgage Advice Bureau Limited	1,902	↓ -167
2	454811	Stonebridge Mortgage Solutions Ltd	1,329	↑ 67
3	435779	First Complete Ltd	1,325	↑ 15
4	303397	HL Partnership Limited	1,032	↑ 47
5	440718	Quilter Mortgage Planning Limited	958	↓ -49
6	302221	Connells Limited	909	↑ 28
7	649443	The Right Mortgage Limited	836	↓ -21
8	466154	Mortgage Advice Bureau (Derby) Limited	740	↑ 210
9	150427	Sesame Limited	625	↓ -10
10	187834	Personal Touch Financial Services Ltd	616	↓ -23
11	305008	Advance Mortgage Funding Ltd	597	↑ 19
12	301684	Countrywide Principal Services Limited	570	↑ 17
13	143002	London and Country Mortgages Ltd	443	↑ 12
14	305330	Mortgage Intelligence Ltd	383	↓ -7
15	441505	Connect IFA Ltd	321	↑ 8
16	786245	TMG Direct Limited	310	↑ 45
17	311266	TenetLime Ltd	266	↓ -3
18	625035	AFS Compliance Ltd	200	↑ 2
19	767202	Cornerstone Finance Group Ltd	195	↑ 27
20	665649	John Charcol Limited	182	↑ 6
21	305936	Accord Mortgages Limited	125	↑ 1
22	630772	White Rose Finance Group Limited	124	→ 0
23	715721	The Finance Planning Group Limited	114	↑ 5
24	722890	Charles Cameron & Associates Ltd	110	↓ -4
25	478215	Life's Great Limited	106	↓ -10
26	300629	JLM MORTGAGE NETWORK LTD	98	↓ -3
27	624517	Finance Advice Group Ltd	96	↑ 7
28	599430	Dragon Brokers Limited	91	↑ 3
29	736655	Beneficial Ltd	89	↓ -1
30	302608	ITL Mortgages Limited	84	→ 0

4.5 Top Principals/Networks

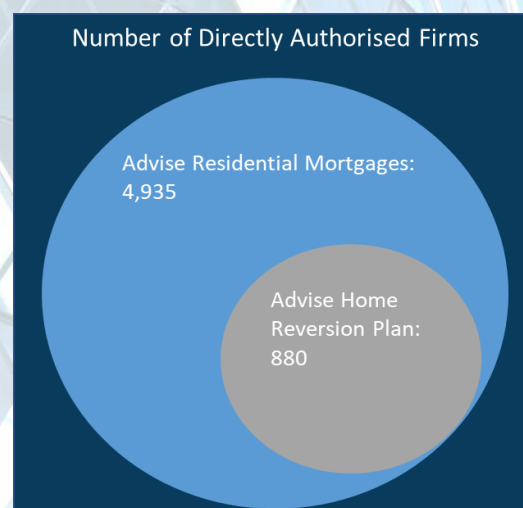
The Networks table below shows the number of Appointed Representative Firms and Registered Individuals. Stonebridge top the table for the first time. Most of the Phoenix Financial Consultant ARs are classed as introducers rather than advisors.

Rank	Principal FRN	Principal Name	Number of AR Firms	Advisor Count	Number of Registered Individuals
1	454811	Stonebridge Mortgage Solutions Ltd	660	1,188	1,302
2	539195	Phoenix Financial Consultants Ltd	652	5	5
3	435779	First Complete Ltd	543	1,081	1,305
4	440718	Quilter Mortgage Planning Limited	512	535	947
5	303397	HL Partnership Limited	502	899	1,009
6	649443	The Right Mortgage Limited	402	687	819
7	187834	Personal Touch Financial Services Ltd	245	519	609
8	150427	Sesame Limited	241	552	613
9	625035	AFS Compliance Ltd	238	2	200
10	441505	Connect IFA Ltd	213	210	316
11	466154	Mortgage Advice Bureau (Derby) Limited	184	399	704
12	305008	Advance Mortgage Funding Ltd	179	521	579
13	455545	Mortgage Advice Bureau Limited	164	1,626	1,836
14	311266	TenetLime Ltd	145	236	265
15	305330	Mortgage Intelligence Ltd	141	336	380
16	630772	White Rose Finance Group Limited	111	33	122
17	786245	TMG Direct Limited	93	276	304
18	736655	Beneficial Ltd	71	79	83
19	767202	Cornerstone Finance Group Ltd	67	175	189
20	599430	Dragon Brokers Limited	62	75	87
21	304155	Julian Harris Mortgages Limited	41	70	77
22	300866	Mortgage Next Network Limited	37	66	75
23	665649	John Charcol Limited	32	157	170
24	300629	JLM MORTGAGE NETWORK LTD	28	88	96
25	450731	Ingard Financial Ltd	25	35	36
26	303190	MONY Group Financial Limited	15	0	45
27	846083	PKD MORTGAGE NETWORK LIMITED	15	14	20
28	630040	Kingsmead Financial Planning Ltd	13	13	15
29	779662	Mortgage Saving Experts Limited	13	31	31
30	697649	MGI Network Ltd	11	36	36

4.6 Home Reversion Plans – Directly Authorised Firms

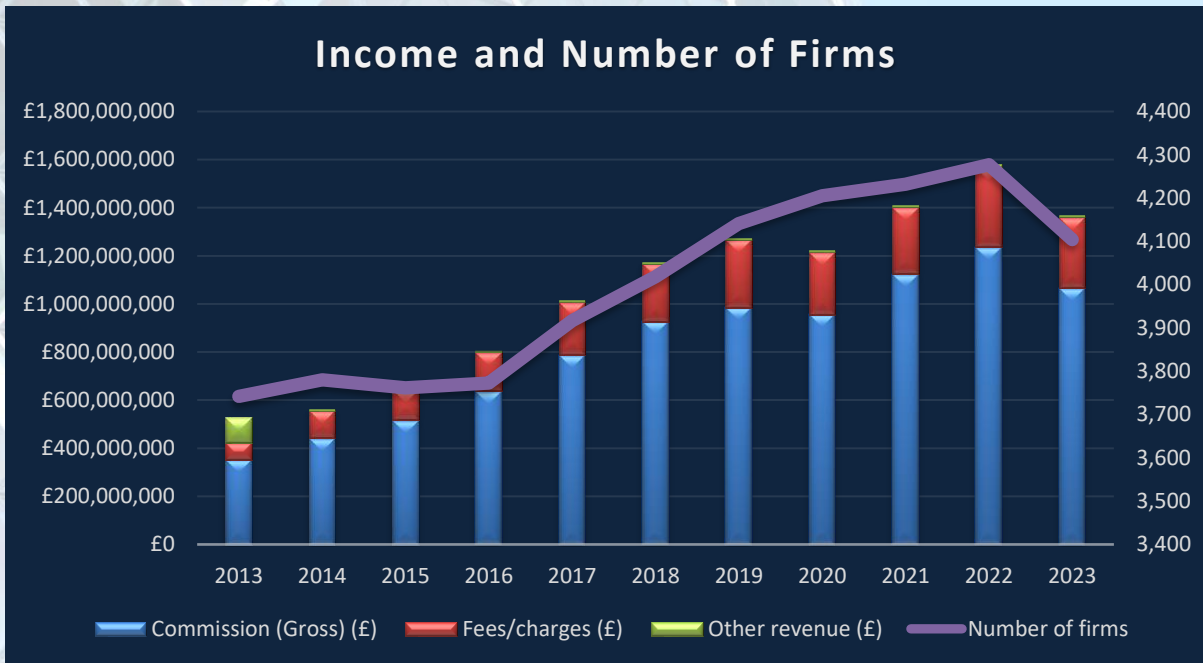
The diagram to the right shows that there are 4,935 Directly Authorised Firms advising on residential mortgages and 880 of these also advise on Home Reversion Plans.

There are also several less specialist Appointed Representatives that will be providing advice on residential mortgages and/or Home Reversion plans in the Holistic Financial Planning segment (included in the Investment Advice Market section above) where the principal has delegated such authority, and the Advisor is suitably qualified.



4.7 Revenue

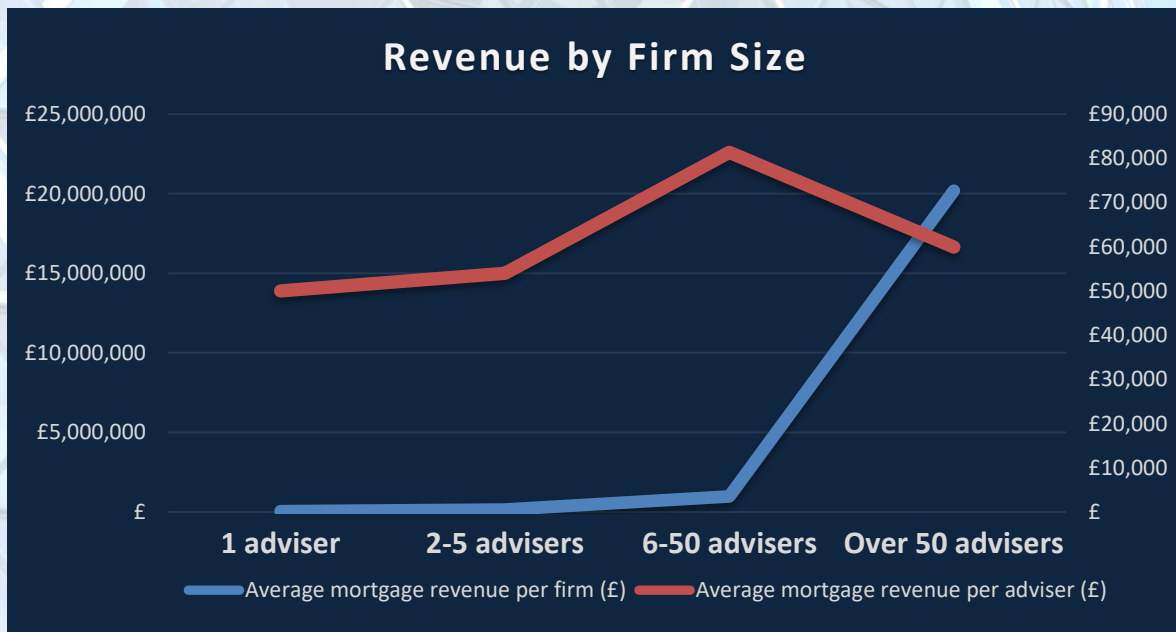
Income generated by mortgage businesses has decreased compared to 2022 and the number of firms has dropped markedly.



Source: FCA Data Bulletin August 2024

4.8 Revenue by size of Firm

There does appear to be economies of scale for Mortgage Advisory Firms, with single advisor practices producing the least income per Advisor (right axis, red line).



Source: FCA Data Bulletin August 2024

5. General Insurance (GI) Market

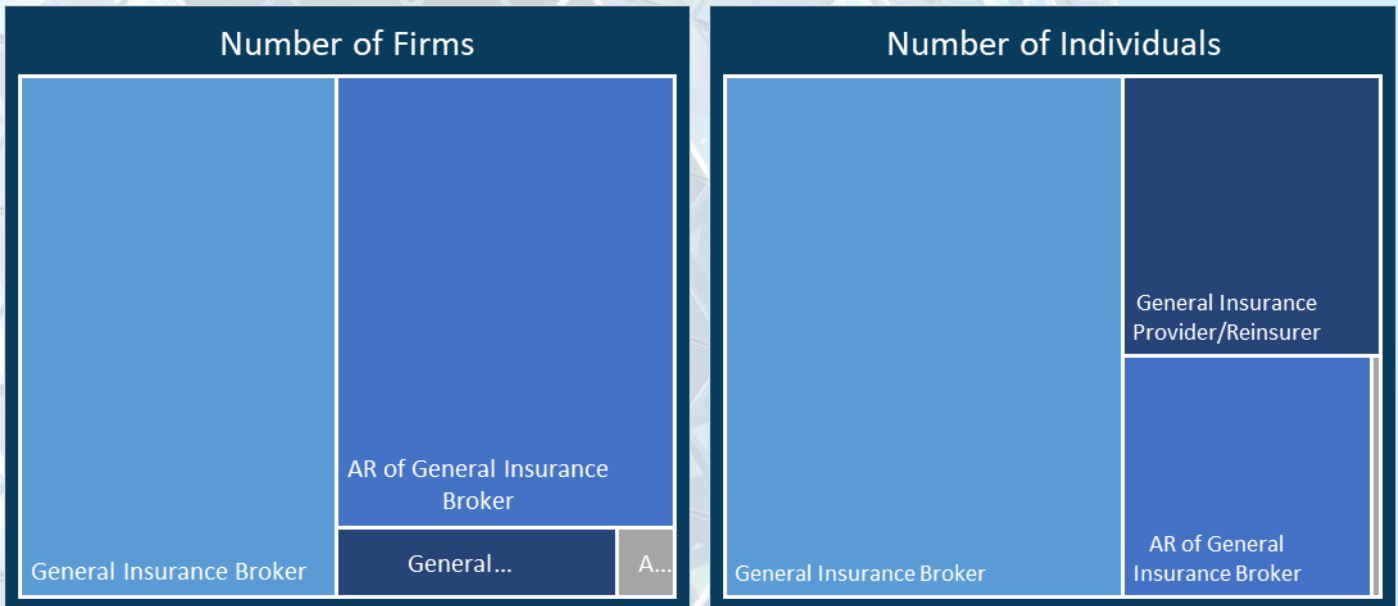
We have sub-categorised the General Insurance market into:

- General Insurance Provider/Reinsurer
- General Insurance Broker

5.1 Number of Firms and Individuals

The diagram below shows that the directly authorised GI Brokers category has the largest number of firms and has the largest number of Individuals on the register.

Please note that Advisors in the GI market do not need to be individually registered as advisors, so the Registered Individual numbers are for Directors, Partners, Compliance Officers etc. There is currently no FCA requirement to register anyone who is an Appointed Representative. This explains why the number of Individuals is fewer than the number of firms for the Appointed Representative of GI Broker segment.



5.2 Total and Average Number of Firms and Individuals

The table below shows there are nearly 16,000 Registered Individuals working at insurance brokers and perhaps as expected, Appointed Representative Firms are typically smaller than their Directly Authorised counterparts.

segment	No. of firms	No. of individuals	Average Registered Individuals
AR of General Insurance Broker	3,785	3,524	0.9
AR of General Insurance Provider/Reinsurer	99	134	1.4
General Insurance Broker	4,080	12,191	3.0
General Insurance Provider/Reinsurer	483	4,264	8.8

5.3 Largest Firms League Table

The top 30 largest firms by number of Registered Individuals are shown below.

ITC Compliance is the largest specialist GI firm with 333 Registered Individuals (down from 336), followed by Automotive Compliance Ltd and Arthur J. Gallagher who have swapped places in the rankings.

Rank	FRN	Firm Name	Number of RI's	Change Since Jun '24
1	313486	Itc Compliance Limited	333	↓ -3
2	497010	Automotive Compliance Ltd	258	↓ -3
3	311786	Arthur J. Gallagher Insurance Brokers Limited	248	↓ -20
4	523069	Lockton Companies LLP	165	↓ -7
5	308390	Mark Bates Ltd	158	↓ -34
6	310503	Marshall Motor Group Ltd	144	↑ 17
7	526435	Momentum Broker Solutions Limited	123	↑ 9
8	309639	Howden Insurance Brokers Limited	118	↑ 15
9	202153	Aviva Insurance Limited	113	↑ 5
10	712210	Vodafone Limited	112	↓ -19
11	823503	Movo Partnership Ltd	110	↑ 11
12	820727	Bspoke Lifestyle Ltd	94	↓ -3
13	757721	WPA Healthcare Practice Plc	92	↑ 8
14	202312	AXA Insurance UK Plc	91	↓ -6
15	676783	Starr International (Europe) Limited	87	↑ 0
16	474244	Starr Managing Agents Ltd	87	↑ 0
17	314593	Ten Insurance Services Limited	85	↓ -4
18	811281	KOZE GROUP LTD	84	↓ -9
19	490568	British Gas Services Limited	84	↑ 9
20	704348	Mitsubishi HC Capital UK PLC	84	↓ -1
21	472977	Starr Underwriting Agents Limited	83	↓ -1
22	312919	Arthur J. Gallagher (UK) Ltd	83	↓ -2
23	308478	First Senior Insurance Services Limited	78	↓ -3
24	307311	Bristol Street Fourth Investments Limited	76	↑ 1
25	204858	QBE Underwriting Limited	76	↑ 4
26	307511	Marsh Ltd	75	↓ -3
27	202947	AXA PPP Healthcare Limited	75	↑ 3
28	204897	Asta Managing Agency Ltd	75	↓ -3
29	312143	AutoProtect (MBI) Ltd	73	↓ -17

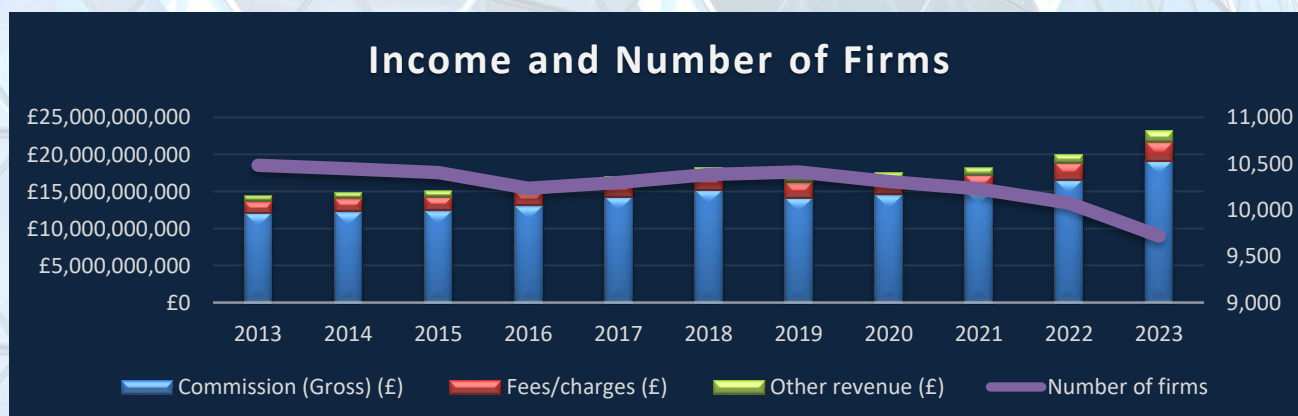
5.4 Top Principals/Networks

The advent of the FCA Directory means that while General Insurance advisors are not required to be listed there is an increasing number of Senior Managers in the data.

Rank	Principal FRN	Principal Name	Number of AR Firms	Number of Registered Individuals
1	313486	Itc Compliance Limited	364	333
2	497010	Automotive Compliance Ltd	292	258
3	308390	Mark Bates Ltd	171	158
4	311786	Arthur J. Gallagher Insurance Brokers Limited	167	248
5	823503	Movo Partnership Ltd	105	110
6	526435	Momentum Broker Solutions Limited	104	123
7	712210	Vodafone Limited	94	112
8	820727	Bspoke Lifestyle Ltd	93	94
9	757721	WPA Healthcare Practice Plc	83	92
10	811281	KOZE GROUP LTD	80	84
11	308478	First Senior Insurance Services Limited	79	78
12	312143	AutoProtect (MBI) Ltd	71	73
13	314593	Ten Insurance Services Limited	65	85
14	747381	Ingeni Services Group Limited	44	37
15	311167	St Giles Insurance and Finance Services Limited	42	47
16	308081	Gauntlet Risk Management Ltd	41	42
17	826675	Andrew Smith	41	34
18	466101	Aspray Ltd	38	41
19	770419	Pro MGA Solutions Ltd	33	65
20	714385	Rush Insurance Services Limited	33	33
21	312026	Independent Broking Solutions Limited	28	61
22	486123	Your Company Matters Limited	28	29
23	307982	Clear Insurance Management Ltd	27	38
24	726510	First Senior Finance Limited	25	0
25	311394	Wrightsure Services(Hampshire) Ltd	25	31
26	631448	Jurni Limited	23	26
27	307663	Howden UK Brokers Limited	23	55
28	302334	ASHI Group Limited	22	28
29	307536	A One Insurance Services (Bmth) Limited	21	19
30	307415	Howden Scotland Limited	20	28

5.5 Revenue

Income generated (left axis on the chart below) has increased over 15% compared to 2022 while there has been a further significant decline in the number of firms (right axis).



Source: FCA Data Bulletin August 2024

About Autus

Background

Established in 2017 by two Directors with decades of experience in Financial Services between them. Autus Data Services are experts in leveraging the FCA Register data to provide competitive advantage for clients.

“Our mission is to provide the expertise you need to optimise your distribution and take your business to the next level”

Over recent years we have worked with global asset managers, large insurance companies, discretionary fund managers, technology, and media organisations plus a variety of other companies that deal with the UK intermediary market.

We have established a boutique company to provide comprehensive support through products and consulting services to anyone dealing with the regulated financial services industry.

What we do

Few industries can access a comprehensive list of the firms and individuals that make up their target customer base. One of the great advantages available to organisations offering business-to-business products or services into the Financial Services industry is to be able to target high potential opportunities with laser like precision.

The FCA Register data is large and ever more complex. We cut through all that complexity and provide the information that makes sure our clients talk to the right people at the right time about the right products.

Who we work with

- Individuals responsible for Intermediary Sales, Marketing or CRM in Asset Managers, DFM's, Pension Providers, Life Companies, Wrap/Platforms, Mortgage Lenders, and other service providers.
- Any firms seeking to focus on any specific sub-set of the organisations and individuals on the FCA Register.

The FCA Register has over 72,500 firms and over 223,000 individuals, most of whom are probably not your target market

Products

- Validata: Cleanse, enhance, append, and maintain up to date contact data in CRM systems
- Loadata: One-off, or monthly download of enhanced data for relevant firms and individuals
- Datalert: Monthly file of new firms and their registered individuals and firms no longer authorised
- Firmalert: weekly notification of new FCA Firms and no longer authorised Firms
- Platformation: Collation of all your Platform sales and AUM data into actionable information
- Eventdata: invite the right people to your Events based on their location, not the head office address

If you want a bespoke list of intermediaries for a sales or marketing campaign, think salespeople are better at selling than keeping CRM systems up to date, or want to talk to new market entrants before your competitors, please get in touch to see how we can help you develop your business.

We offer:

- A complimentary audit of your current CRM contact data to see what can be improved and how.
- Bespoke versions of this report, on a consultancy basis, are available on request.

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