



Autus  
Data Services

# FCA Register & Directory Landscape

Winter 2023/24



## 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.



**75,213** active Firms (FRNs), a 3.7% drop from six months ago.



**280,905** combinations of Individuals and Firms, a 0.6% drop from six months ago.



**226,839** unique Individuals as some people work at multiple Firms. This is down marginally from 227,754 six months ago.

There are currently:

- 38,715 Investment Advisors
- 35,096 CPD20 Mortgage Advisors
- 53,775 Directors / Partners
- 11,761 SMF16 Compliance Oversight Officers



The number of firms has continued to drop with a 3.6% fall in H2 and a 7% drop over the year. The number of individuals has again reduced slightly showing a contraction in the industry over the last 6-12 months.

The number of firms reducing significantly more than the number of individuals suggests a continuing movement of individuals into larger firms brought about by both acquisition and natural movement.

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.

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# 1. Market Overview

## 1.1 Number of Firms and Registered Individuals

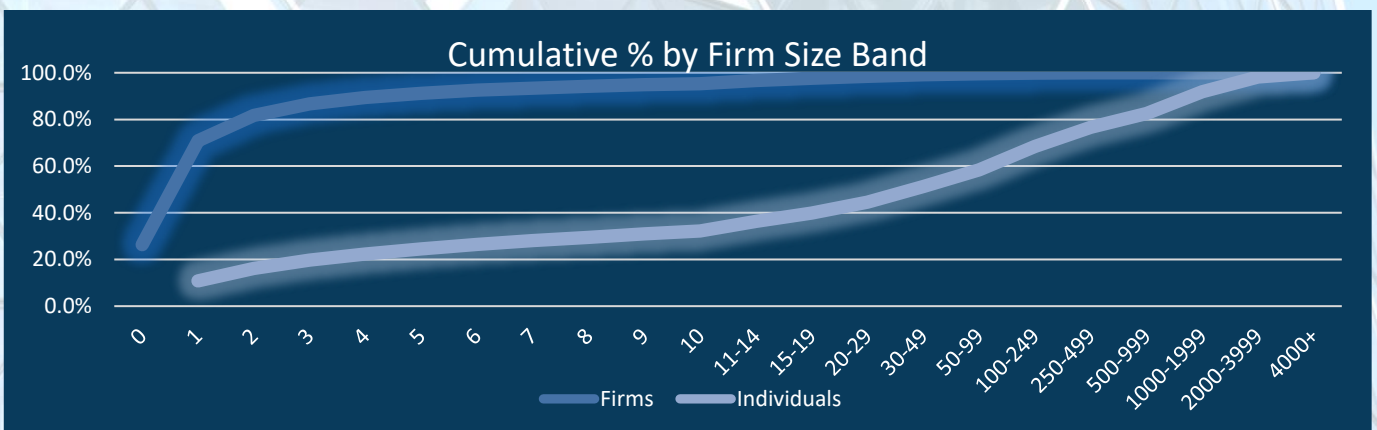
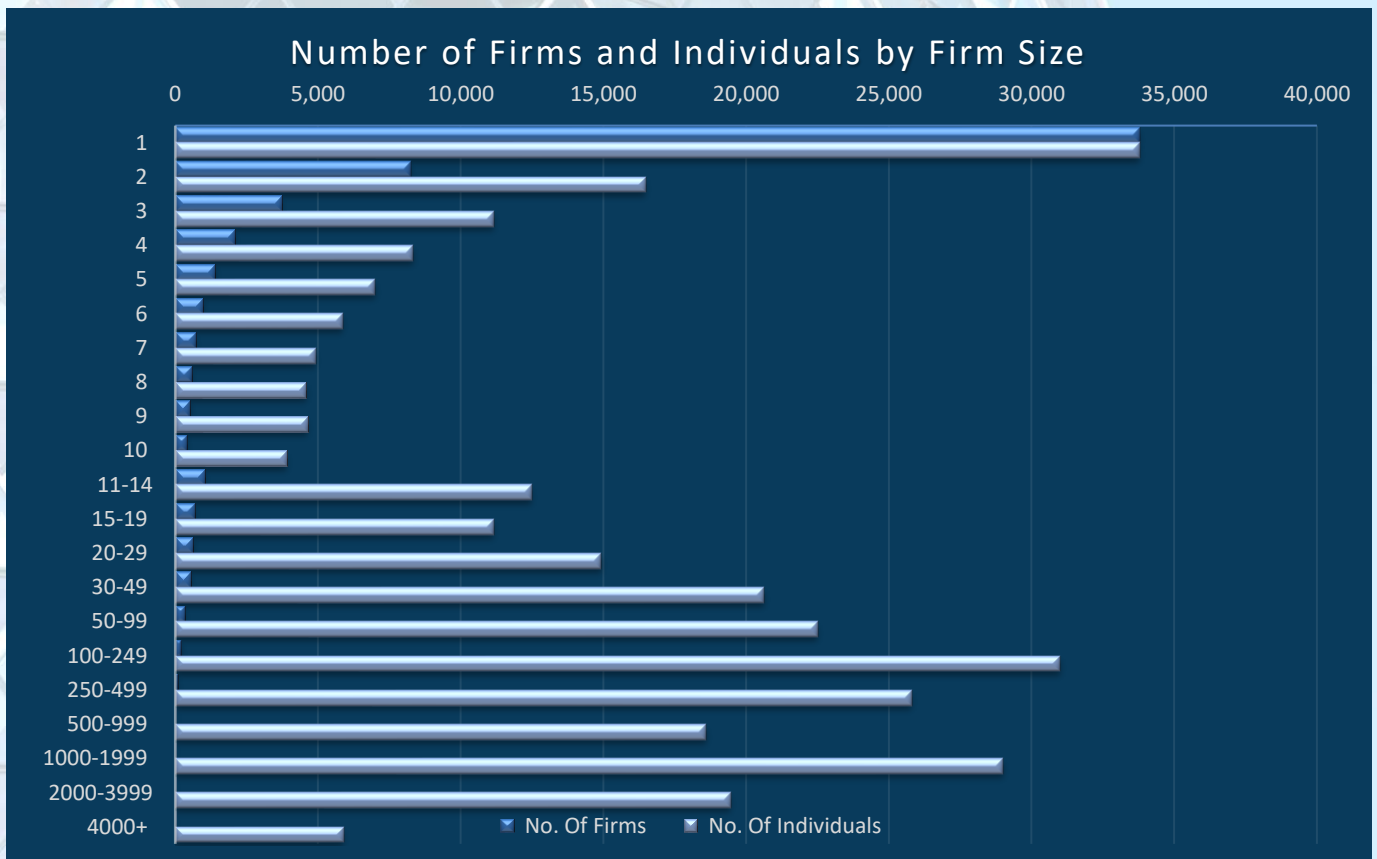
|         |   |
|---------|---|
| 75,213  | Active Firms (FRN numbers)                              |
| 280,905 | Combinations of Individuals and Firms                   |
| 226,839 | Unique Individuals (some people work at multiple Firms) |

## 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 33,000 organisations with a single Registered Individual (RI) while over 90 % of firms have 4 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

Nearly 56.5% of firms are Directly Authorised and account for 87.7% of Registered Individuals.

|             | DIRECTLY AUTHORISED | APPOINTED REPRESENTATIVE |
|-------------|---------------------|--------------------------|
| FIRMS       | 42,532              | 32,681                   |
| INDIVIDUALS | 200,607             | 28,039                   |

There are nearly 2,000 less DA firms than 6 months ago and almost 1,000 less AR firms.

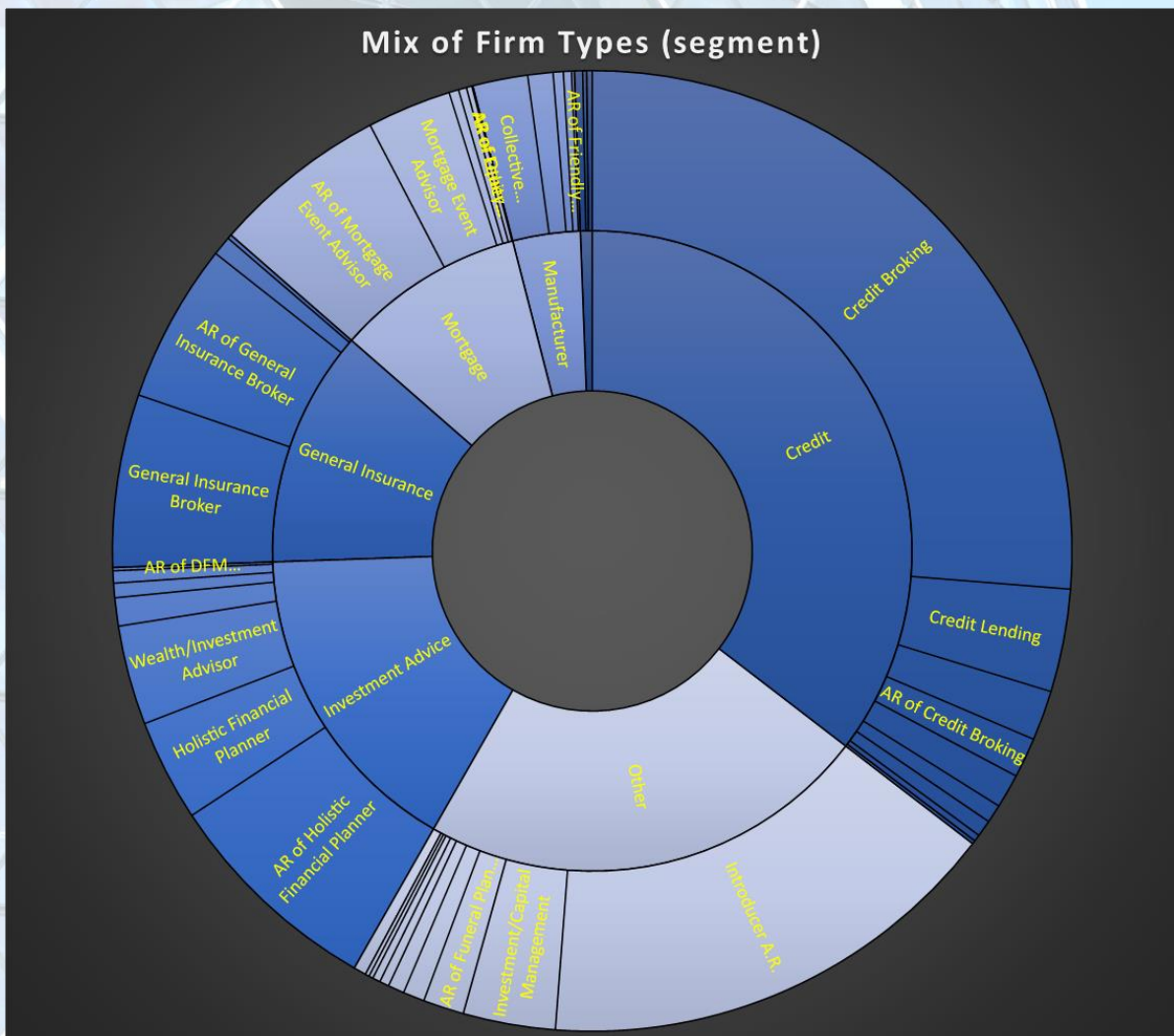
On average Directly Authorised firms have 19.6 Registered Individuals, 13.2 of which are Advisors.

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

### 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 75,000 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, with sole traders at less than 11.5% of the overall total being the next largest group. There are 688 less sole traders than the last report, a fall of 7.4% in just 6 months.

|  |        |
|--|--------|
| Limited  | 57,281 |
| Sole Trader  | 8,658  |
| Partnership  | 2,561  |
| Limited Liability Partnership                      | 2,375  |
| Company Limited by Guarantee with No Share Capital | 1,079  |
| PLC  | 656    |
| Unincorporated Body                                | 449    |
| UK body created by Special Act/Royal Charter       | 371    |
| Registered under I&PS Act 1965 and CU Act 1979     | 291    |
| Registered as Overseas Company by Companies House  | 232    |
| Company Limited by Share Capital                   | 190    |
| Overseas Firm Incorporated                         | 142    |
| Registered as a Northern Ireland credit union      | 141    |
| Incorporated - Industrial & Provident Society Act  | 124    |
| Not Supplied                                       | 108    |
| UK Co incorporated by Special Act/Royal Charter    | 84     |
| UK branch of a third country firm                  | 64     |
| Private Unlimited Company                          | 59     |
| Limited Partnership                                | 44     |
| Incorporated under Building Societies Act 1986     | 42     |
| Registered under Friendly Society Act 1974         | 42     |
| Incorporated under Friendly Society Act 1992       | 30     |
| Other  | 28     |
| Company Limited by Guarantee with Share Capital    | 14     |
| Overseas Firm Unincorporated                       | 13     |
| Registered - Other Company Type by Companies House | 3      |
| Trust  | 3      |
| UK branch of a non-EEA firm                        | 2      |
| Municipality or State e.g New South Wales          | 1      |
| Charitable Incorporated Organisation (CIO)         | 1      |
| European Public Limited Liability Company (SE)     | 1      |

## 1.6 Individuals' Roles

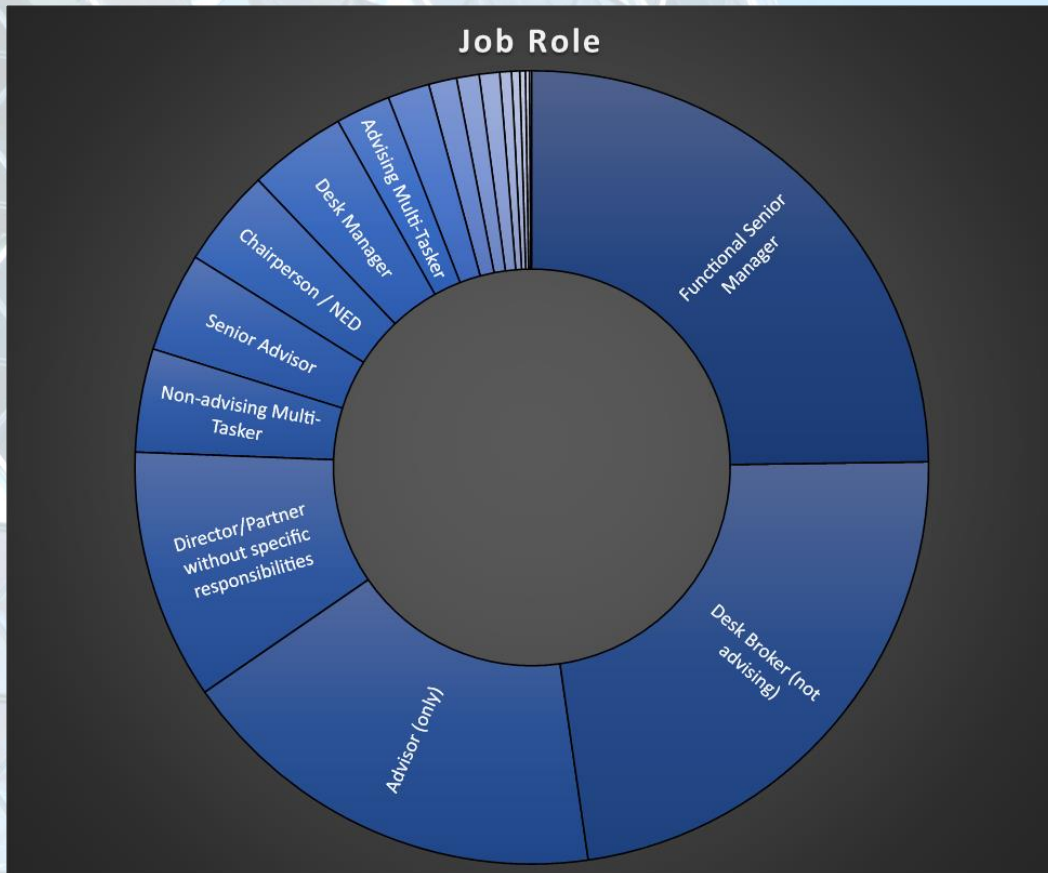
Following the introduction of the FCA Directory there are now tens of thousands more individuals in the data covering a wider range of activities.

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:

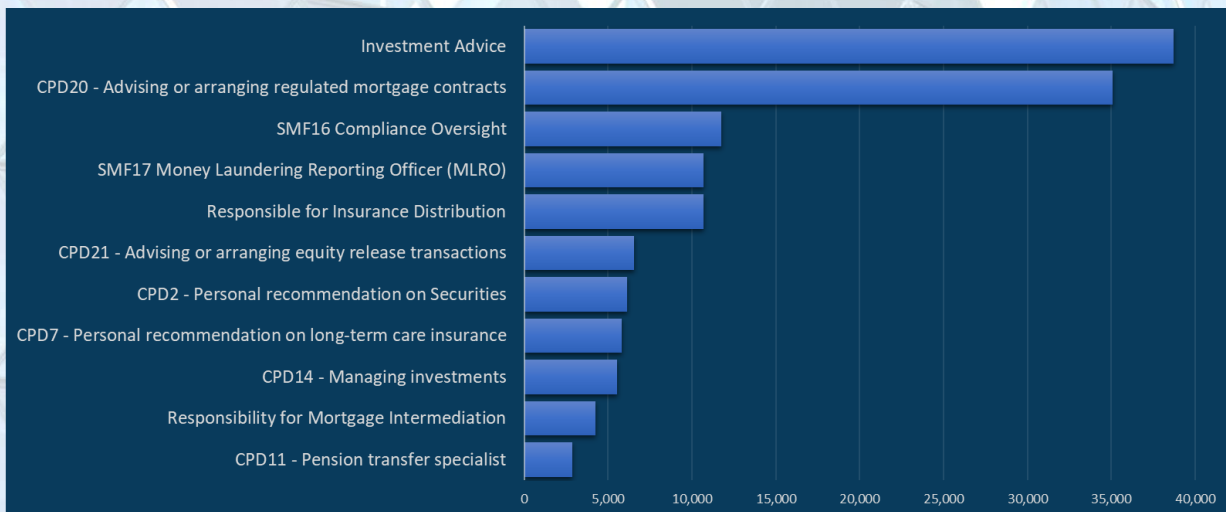
| Role   | Description  | Approx. Count |
|--|--|---------------|
| Administrative Functions                           | Administrative functions in relation to managing investments, life policies, stakeholder pensions, benchmarks, etc.  | 2,328         |
| Administrative Manager                             | Line manager of people conducting Administrative Functions.  | 267           |
| Advising Multi-tasker                              | Someone who is an advisor, Director/Partner and is also responsible for senior management function(s) such as compliance oversight.  | 6,271         |
| Advisor (only)                                     | Customer advisor who has no other responsibilities and is not a director/partner.  | 49,595        |
| Advisor with additional responsibilities           | Customer Advisor who has additional responsibilities such as compliance oversight, money laundering, responsibility for insurance distribution, etc.                               | 457           |
| Chairman / NED                                     | Chairperson or Non-Executive Director.   | 11,222        |
| Chief Executive                                    | Chief Executive role. May have other responsibilities e.g., insurance distribution, compliance oversight, anti-money laundering, mortgage intermediation. Cannot advise customers. | 3,207         |
| Desk Broker (not advising)                         | Person conducting proprietary or algorithmic trading within a Banking environment.   | 64,356        |
| Desk Manager                                       | Line manager of people involved in client dealing.   | 11,179        |
| Director/Partner without specific responsibilities | Director or partner function but no other controlled functions.  | 28,610        |
| 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.  | 69,467        |
| Fund Manager                                       | People with fund management responsibilities but no client dealing/advising role.  | 1,328         |
| Investment Director/Advisor                        | Manager of Investment Manager/Advisors who also run their own client bank.   | 927           |
| Investment Manager/Advisor                         | Client advisor who also has investment management capabilities.  | 2,569         |
| Line Manager (only)                                | Manager of a certification employee or risk taker who has no other registered functions.   | 4,768         |
| Non-advising Multi-tasker                          | Is a Director/Partner and responsible for compliance, insurance distribution, mortgage intermediation, anti-money laundering, etc but does not advise clients.                     | 11,812        |
| Senior Advisor                                     | Customer Advisor who is also chief executive, director, or partner. Not responsible for compliance, anti-money laundering, insurance distribution, mortgage intermediation.        | 11,393        |
| UK Manager of Overseas Firm                        | Head of overseas branch, EEA branch senior manager or other local responsibility function.   | 650           |
| Total  |  | >280,000      |

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.

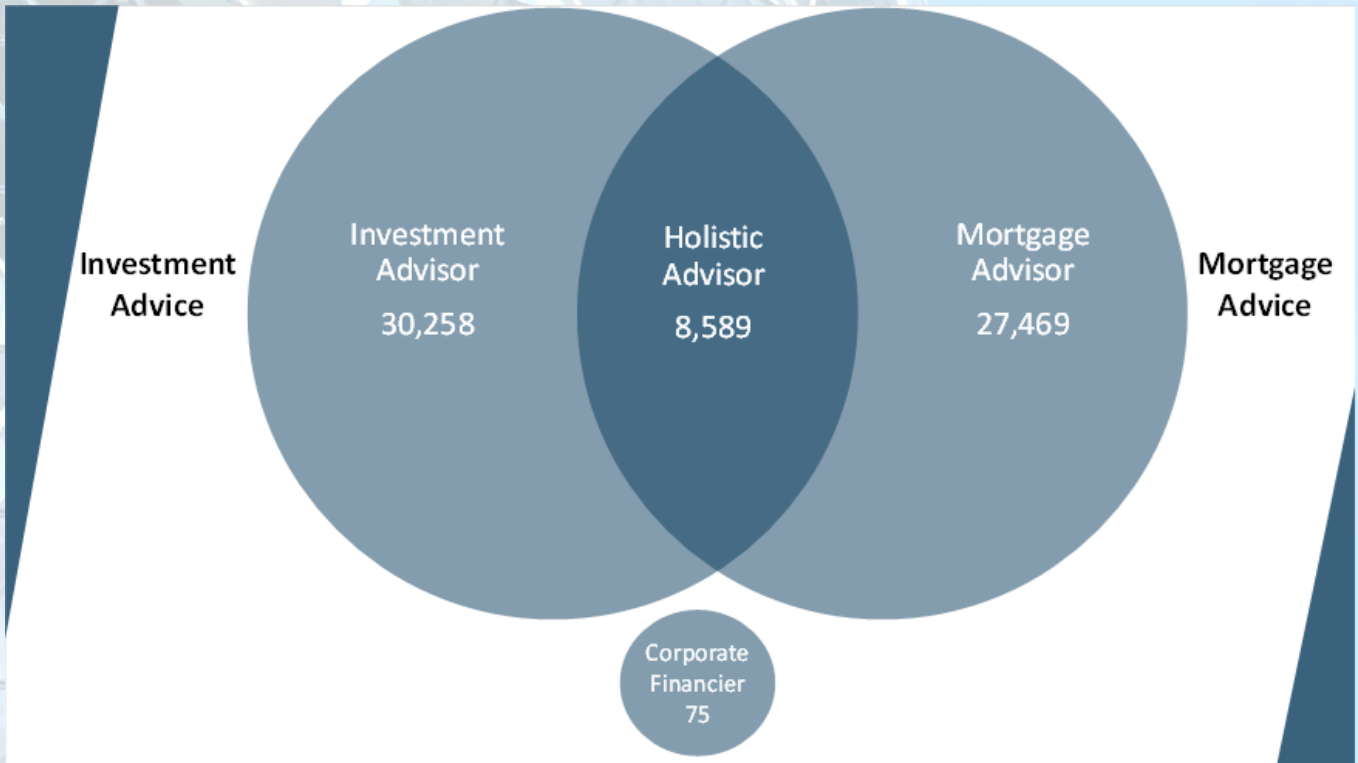
We have selected some of these specific roles and the table below shows the number of people with each listed activity:





## Type of Advisor

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

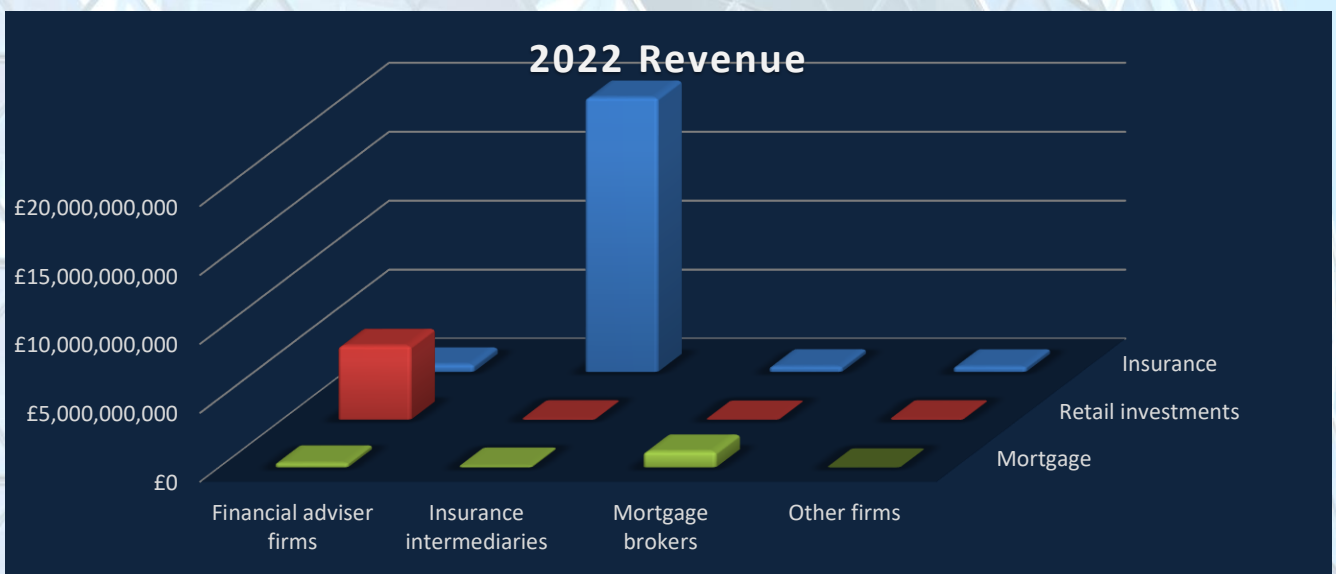


Targeting the right message to the right people is crucial to the success of any communications programme. These Job Roles and specific activities provide an excellent way of doing this.

## 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 2022 was dominated by Insurance Intermediaries selling insurance policies, totalling nearly £20bn, a 10% increase over 2021:



Source: FCA Data Bulletin August 2023


## 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 nearly 3,700 individuals moving firm within the industry. The vast majority have moved to similar firms with 23% of moves being from one Investment Advice firm to another and a further 14% moving from one mortgage advice firm to another.

| <br>Autus<br>Data Services |                   | Moved From |        |                   |                   |              |          |       | Grand Total |
|---|-------------------|------------|--------|-------------------|-------------------|--------------|----------|-------|-------------|
|   |                   | Banking    | Credit | General Insurance | Investment Advice | Manufacturer | Mortgage | Other |             |
| Moved To  | Banking           | 437        | 2      | 3                 | 19                | 12           | 10       | 36    | 519         |
|   | Credit            | 3          | 26     | 4                 | 1                 |              | 6        | 1     | 41          |
|   | General Insurance | 2          | 10     | 142               | 4                 | 2            | 1        | 4     | 165         |
|   | Investment Advice | 74         | 2      | 3                 | 847               | 76           | 155      | 23    | 1,180       |
|   | Manufacturer      | 40         | 1      | 5                 | 39                | 121          | 7        | 76    | 289         |
|   | Mortgage          | 13         | 1      | 2                 | 147               | 3            | 530      | 1     | 697         |
|   | Other             | 378        |        | 4                 | 37                | 172          |          | 215   | 806         |
|   | Grand Total       | 947        | 42     | 163               | 1,094             | 386          | 709      | 356   | 3,697       |

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



**2,792** Firms have joined the register over the last 6 months.



**9,596** 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 are 286 new Mortgage firms and 261 Investment Advice firms over this period.

### 2.3 De-authorised from the FCA Register



**6,684** Firms have become de-authorised over the last 6 months.

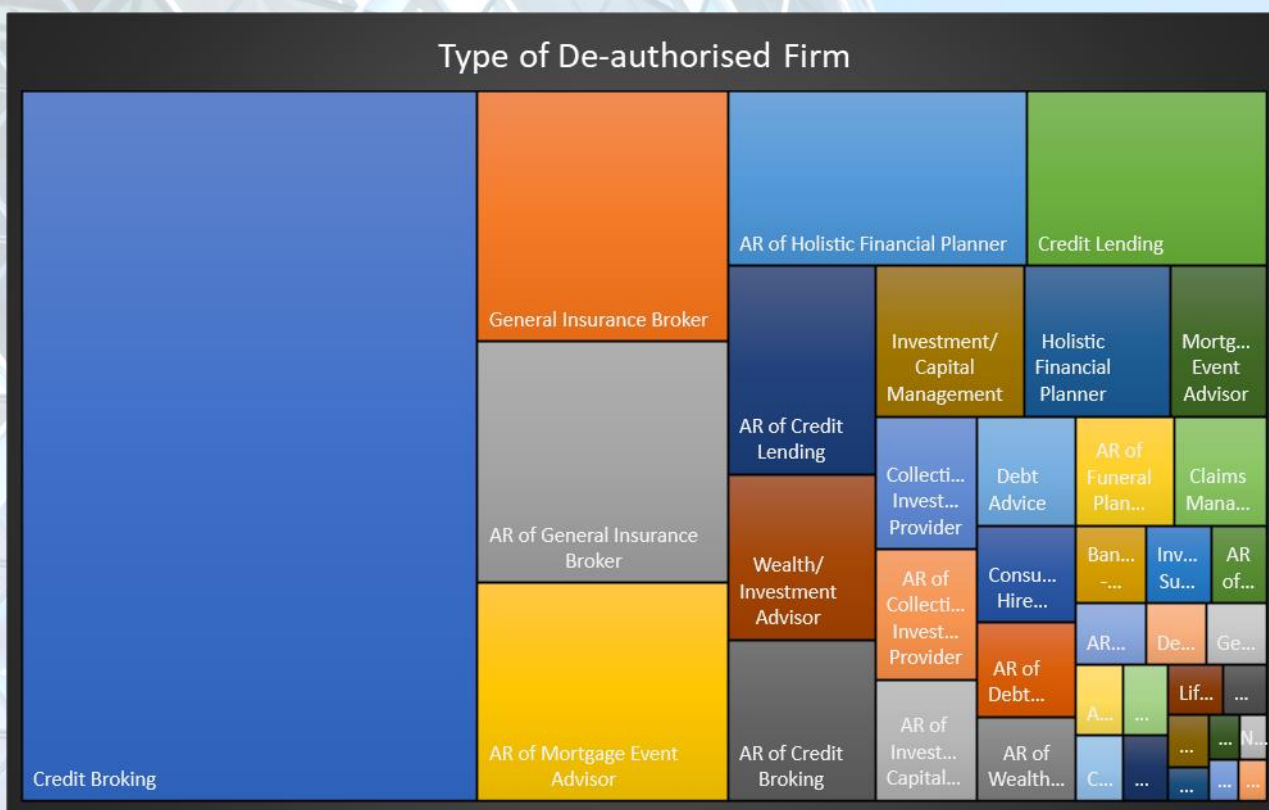


**14,715** Individuals have left the Register over the last 6 months.

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

## 2.4 Type of De-authorised Firm

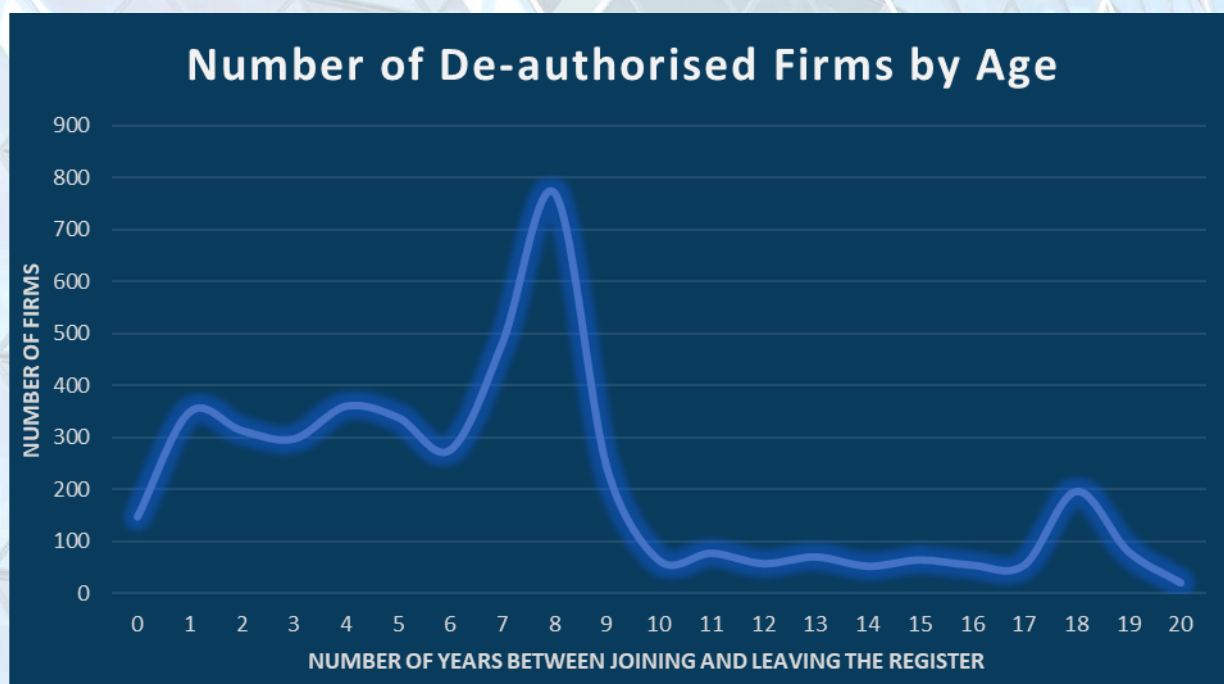
The type of firms becoming de-authorised are shown below.



Please contact us at [contact@autusdataservices.co.uk](mailto: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 couple of thousand did not make it beyond 5 years.



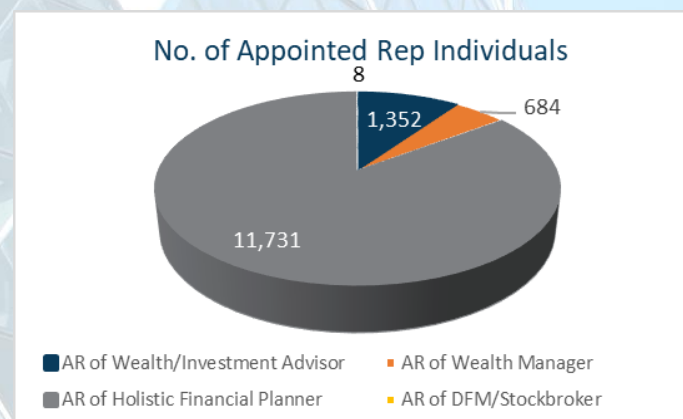
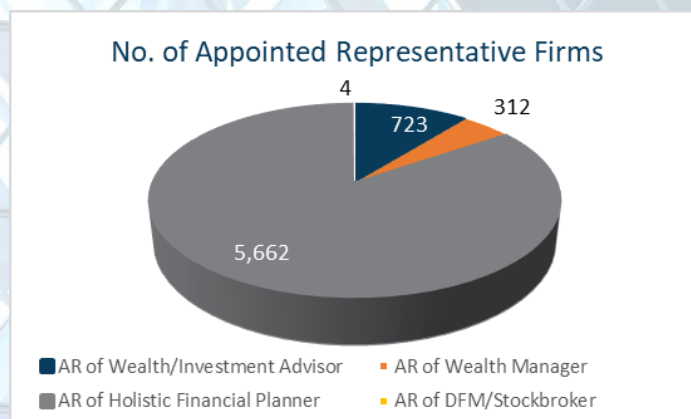
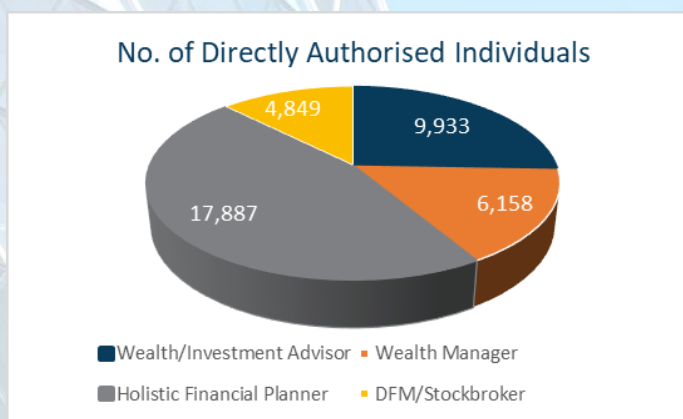
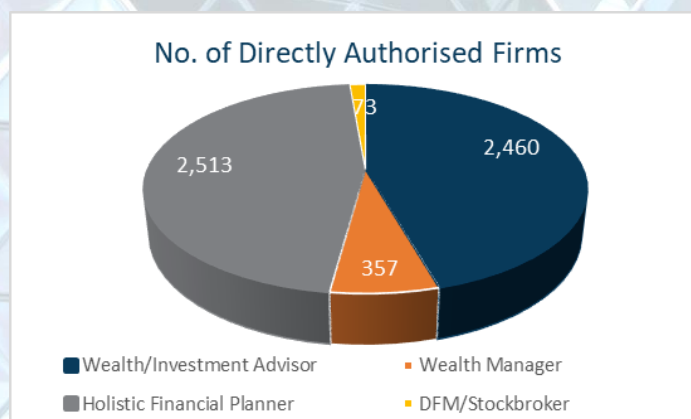
### 3. The Investment Advice Market

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.

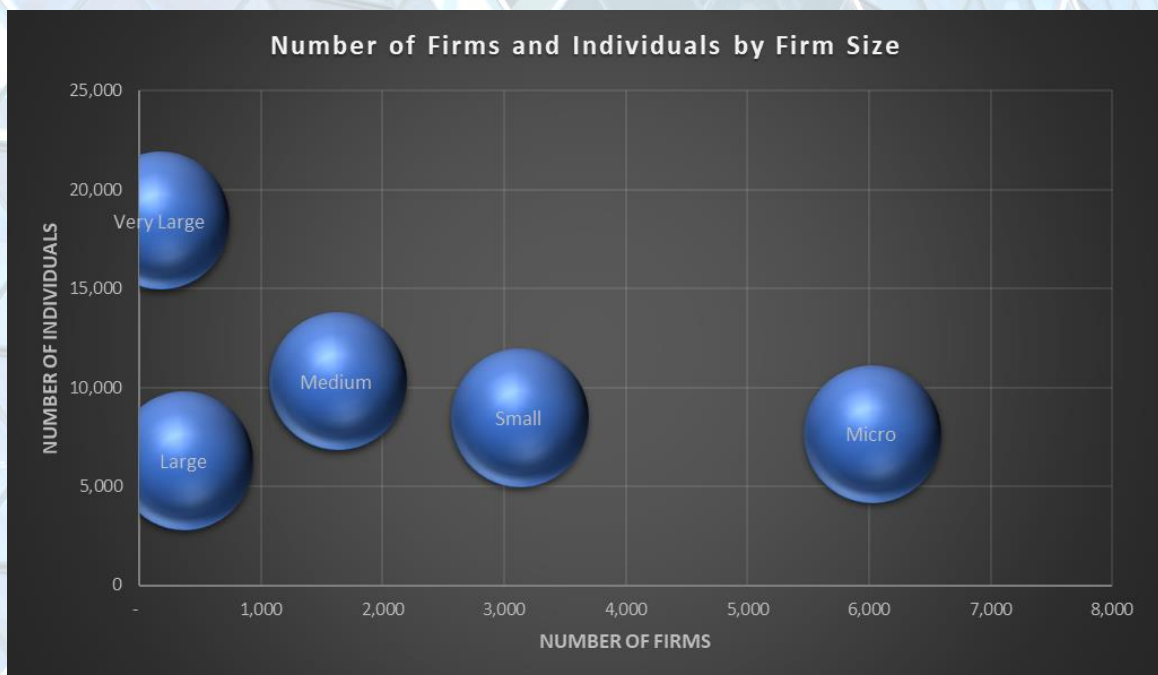
| Segment                          | Number of Firms | Number of Registered Individuals | Average No. of Registered Individuals | Of which these are Advisors |
|----------------------------------|-----------------|----------------------------------|---------------------------------------|-----------------------------|
| Wealth/Investment Advisor        | 2,460           | 9,933                            | 5                                     | 3                           |
| Wealth Manager                   | 357             | 6,158                            | 22                                    | 16                          |
| Holistic Financial Planner       | 2,513           | 17,887                           | 12                                    | 10                          |
| DFM/Stockbroker                  | 73              | 4,849                            | 72                                    | 49                          |
| AR of Wealth/Investment Advisor  | 723             | 1,352                            | 2                                     | 1                           |
| AR of Wealth Manager             | 312             | 684                              | 2                                     | 2                           |
| AR of Holistic Financial Planner | 5,662           | 11,731                           | 2                                     | 2                           |
| AR of DFM/Stockbroker            | 4               | 8                                | 2                                     | 2                           |
| <b>Total</b>                     | <b>12,104</b>   | <b>52,602</b>                    | <b>15</b>                             | <b>11</b>                   |

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 94 in the last 6 months while SJP have increased by 77.

2 Plan have entered the top 5 following an increase of 146 advisors, pushing Brewin Dolphin into 6<sup>th</sup> place.

The table below shows that quite a few firms have less advisors now than they did 6 months ago, although Quilters previous contraction has been reversed.

| Rank | FRN    | Firm Name  | Number of Advisors | Change since Jun 2023 |
|------|--------|--|--------------------|-----------------------|
| 1    | 195351 | St. James's Place Wealth Management Plc                | 5051               | ↑ 77                  |
| 2    | 408285 | Openwork Limited                                       | 2932               | ↓ -94                 |
| 3    | 440703 | Quilter Financial Services Ltd                         | 1195               | ↑ 9                   |
| 4    | 529810 | True Potential Wealth Management LLP                   | 1162               | ↑ 37                  |
| 5    | 461598 | 2 Plan Wealth Management Limited                       | 593                | ↑ 146                 |
| 6    | 124444 | Brewin Dolphin Limited                                 | 474                | ↓ -7                  |
| 7    | 136414 | Evelyn Partners Financial Planning Limited             | 420                | ↑ 17                  |
| 8    | 475973 | Fairstone Financial Management Limited                 | 396                | ↑ 62                  |
| 9    | 192638 | The On-Line Partnership Limited                        | 389                | ↓ -15                 |
| 10   | 134190 | HW Financial Services Limited                          | 363                | ↑ 17                  |
| 11   | 223112 | Best Practice IFA Group Limited                        | 362                | ↑ 48                  |
| 12   | 830170 | Scottish Widows Schroder Personal Wealth Limited       | 357                | → 0                   |
| 13   | 584256 | M&G Wealth Advice Limited                              | 309                | ↑ 25                  |
| 14   | 121935 | Mercer Limited   | 298                | → 0                   |
| 15   | 465124 | Sense Network Limited                                  | 297                | ↑ 9                   |
| 16   | 119348 | Schroder Investment Management Limited                 | 273                | ↑ 13                  |
| 17   | 149826 | TenetConnect Limited                                   | 261                | ↓ -76                 |
| 18   | 460421 | New Leaf Distribution Limited                          | 254                | → 0                   |
| 19   | 134753 | Wesleyan Financial Services Ltd                        | 249                | ↑ 4                   |
| 20   | 184591 | Quilter Financial Planning Solutions Limited           | 242                | ↓ -23                 |
| 21   | 165169 | Evelyn Partners Investment Management Services Limited | 240                | ↑ 6                   |
| 22   | 124412 | Charles Stanley & Co Ltd                               | 230                | ↑ 1                   |
| 23   | 216704 | AFH Independent Financial Services Limited             | 228                | ↑ 5                   |
| 24   | 466588 | Kroll Securities Ltd                                   | 224                | ↑ 11                  |
| 25   | 137914 | Chase de Vere Independent Financial Advisers limited   | 219                | ↑ 6                   |
| 26   | 225831 | Succession Financial Management Limited                | 199                | ↑ 48                  |
| 27   | 581304 | Sandringham Financial Partners Limited                 | 196                | ↓ -22                 |
| 28   | 497604 | Quilter Financial Limited                              | 189                | ↓ -7                  |
| 29   | 119329 | Close Asset Management Limited                         | 187                | ↑ 2                   |
| 30   | 580531 | Evelyn Partners Investment Management LLP              | 179                | ↑ 4                   |

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.

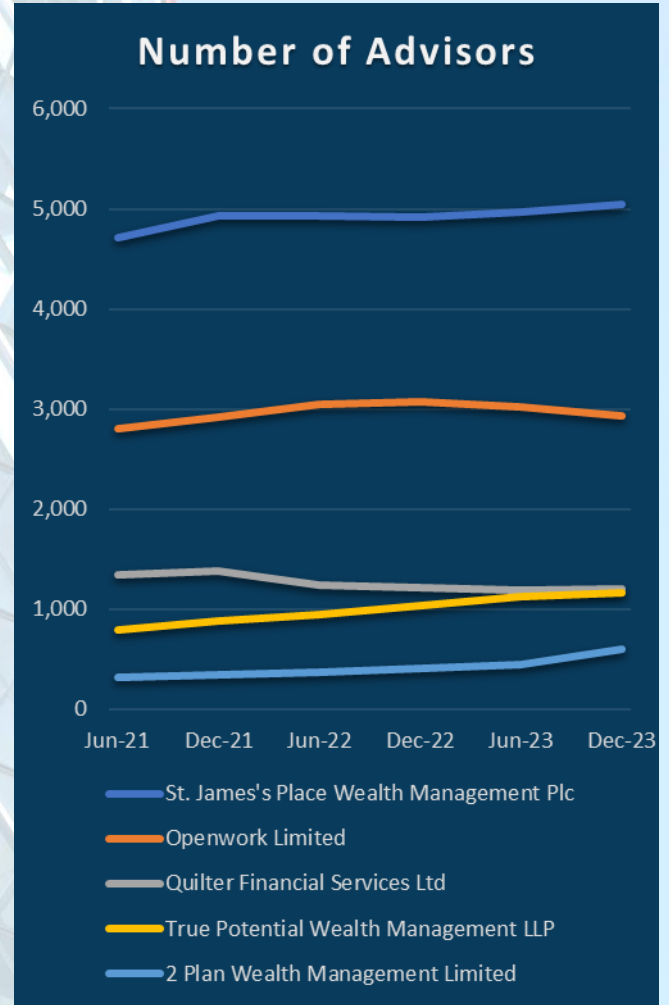
St. James's Place saw continuing growth in the second half of 2023 and as predicted six months ago now exceed 5,000 advisors which is a remarkable milestone.

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

Quilter Financial Services have publicly spoken about their desire for quality over absolute numbers but have slightly increased numbers recently.

True Potential continued their steady increase in advisor numbers throughout recent years and may well overtake Quilters in the coming months.

Following a strong second half of 2023, 2 Plan have entered the top 5.





### 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      | 3,197              | 5,051              | 5,894                            |
| 2    | 408285        | Openwork Limited                             | 704                | 2,932              | 3,262                            |
| 3    | 440703        | Quilter Financial Services Ltd               | 465                | 1,195              | 1,399                            |
| 4    | 461598        | 2 Plan Wealth Management Limited             | 231                | 593                | 708                              |
| 5    | 584256        | M&G Wealth Advice Limited                    | 228                | 309                | 340                              |
| 6    | 192638        | The On-Line Partnership Limited              | 204                | 389                | 461                              |
| 7    | 460421        | New Leaf Distribution Limited                | 158                | 254                | 279                              |
| 8    | 487395        | Vision Independent Financial Planning Ltd    | 133                | 142                | 150                              |
| 9    | 465124        | Sense Network Limited                        | 131                | 297                | 361                              |
| 10   | 223112        | Best Practice IFA Group Limited              | 120                | 362                | 443                              |
| 11   | 197107        | ValidPath Limited                            | 106                | 136                | 173                              |
| 12   | 149826        | TenetConnect Limited                         | 103                | 261                | 307                              |
| 13   | 466588        | Kroll Securities Ltd                         | 72                 | 224                | 259                              |
| 14   | 217742        | Quilter Wealth Ltd                           | 70                 | 143                | 228                              |
| 15   | 802331        | Continuum (Financial Services) LLP           | 67                 | 70                 | 78                               |
| 16   | 535515        | Rosemount Financial Solutions (IFA) Limited  | 62                 | 107                | 110                              |
| 17   | 692447        | KHEPRI ADVISERS LIMITED                      | 56                 | 144                | 172                              |
| 18   | 429142        | Corbel Partners Limited                      | 54                 | 137                | 148                              |
| 19   | 497604        | Quilter Financial Limited                    | 51                 | 189                | 259                              |
| 20   | 605985        | Oculus Wealth Management Limited             | 41                 | 47                 | 55                               |
| 21   | 713859        | Thornbridge Investment Management LLP        | 38                 | 97                 | 118                              |
| 22   | 150643        | TenetConnect Services Limited                | 37                 | 59                 | 84                               |
| 23   | 190859        | The Whitechurch Network Limited              | 36                 | 63                 | 86                               |
| 24   | 184591        | Quilter Financial Planning Solutions Limited | 35                 | 242                | 307                              |
| 25   | 153566        | Julian Harris Financial Consultants          | 35                 | 62                 | 73                               |
| 26   | 769876        | Richdale Brokers & Financial Services Ltd    | 34                 | 26                 | 45                               |
| 27   | 186419        | Pi Financial Ltd                             | 33                 | 98                 | 103                              |
| 28   | 618025        | Lyncombe Consultants Limited                 | 30                 | 129                | 160                              |
| 29   | 581304        | Sandringham Financial Partners Limited       | 19                 | 196                | 209                              |
| 30   | 583233        | Beaufort Financial Planning Ltd              | 17                 | 52                 | 69                               |

### 3.6 Number of People with specific Controlled Functions

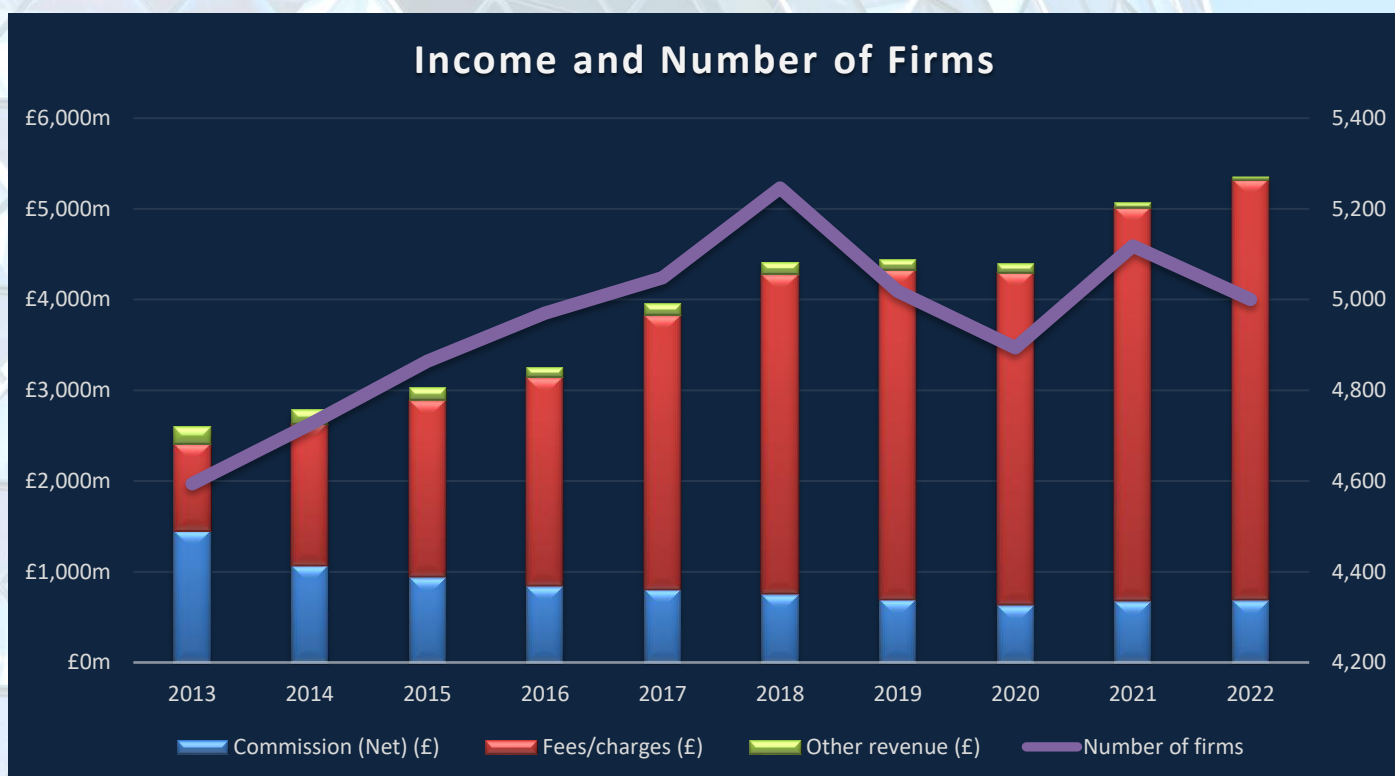
The table below shows the number of people with key controlled functions in each of the market segments.

| Segment                          | Director/Partner | Chief Executive | SMF16 Compliance Oversight | SMF17 Money Laundering Reporting | Customer Advisor | Pension Transfer Specialist | Managing Investments |
|----------------------------------|------------------|-----------------|----------------------------|----------------------------------|------------------|-----------------------------|----------------------|
| AR of DFM/Stockbroker            | 4                | 1               | 0                          | 0                                | 6                | 0                           | 1                    |
| AR of Holistic Financial Planner | 6,467            | 43              | 159                        | 158                              | 10,403           | 835                         | 12                   |
| AR of Wealth Manager             | 492              | 17              | 24                         | 24                               | 621              | 50                          | 39                   |
| AR of Wealth/Investment Advisor  | 972              | 61              | 101                        | 92                               | 1,364            | 45                          | 5                    |
| DFM/Stockbroker                  | 234              | 56              | 66                         | 63                               | 3,282            | 40                          | 1,494                |
| Holistic Financial Planner       | 3,982            | 164             | 2,393                      | 2,318                            | 15,986           | 1,108                       | 198                  |
| Wealth Manager                   | 946              | 175             | 329                        | 327                              | 4,723            | 141                         | 2,010                |
| Wealth/Investment Advisor        | 4,186            | 247             | 2,373                      | 2,302                            | 7,907            | 750                         | 130                  |

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 increased again in 2022. The number of firms (right axis) has decreased compared to 2021.



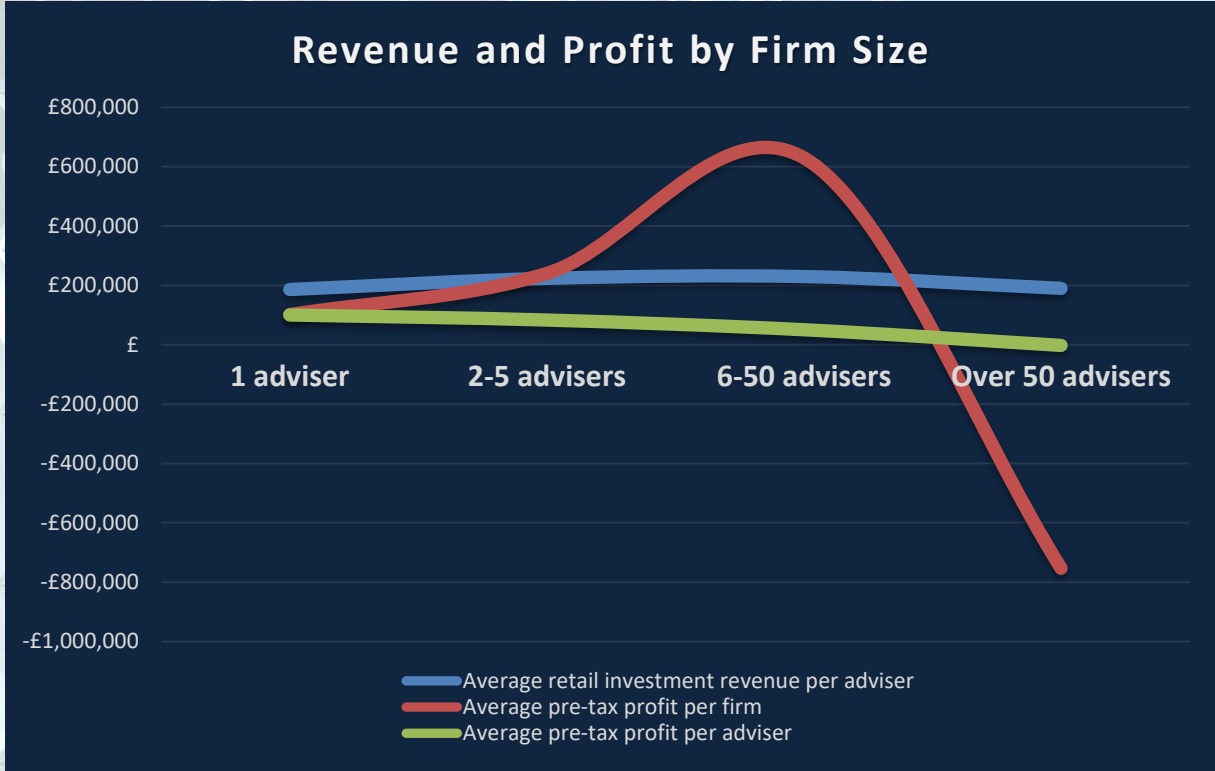
Source: FCA Data Bulletin August 2023

### 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 doesn't seem to be economies of scale, and single advisor practices, controlling their costs, have the highest profit per advisor.

Single advisor practices have increased average profit per advisor from £95,461 in 2021 to £100,308 in 2022 while firms with 6-50 advisors have seen a significant decrease from £62,116 to £50,517 over the same period.

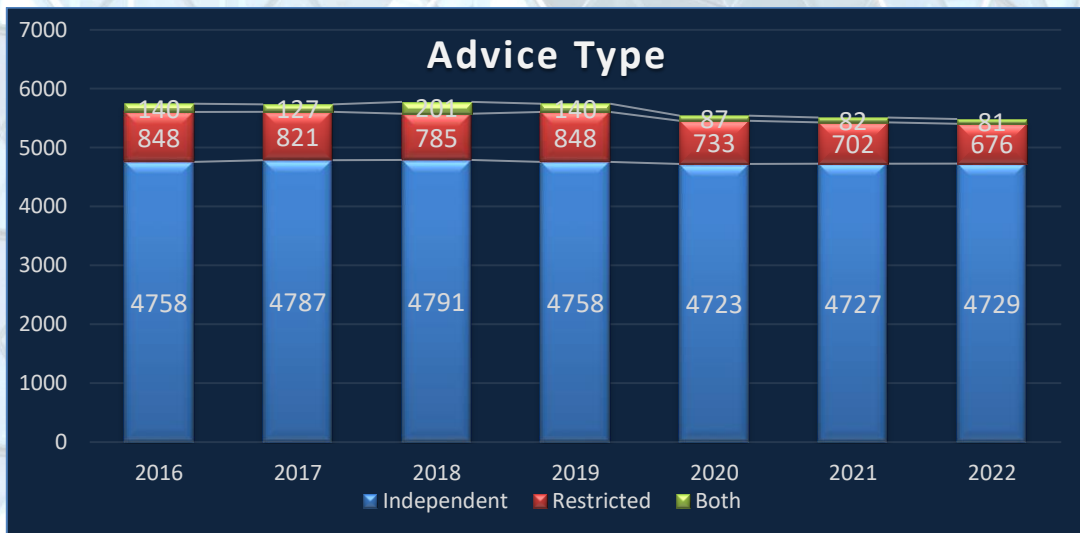


Source: FCA Data Bulletin August 2023

### 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 20% from 848 in 2016 to 676 in 2022.

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



Source: FCA Data Bulletin August 2023

## 4. Mortgage Advice Market

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

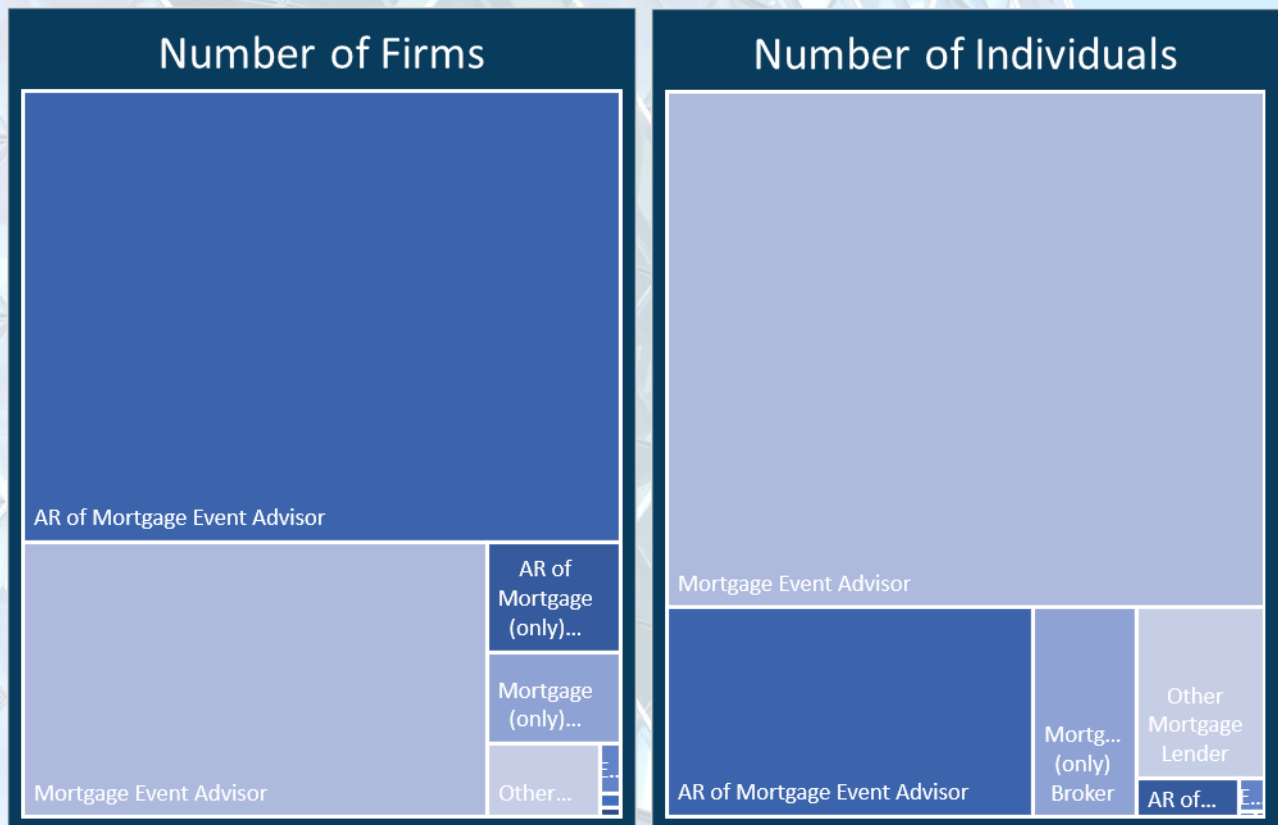
- Mortgage Event Advisor
- Mortgage (only) Broker
- Equity Release/Home Reversion Specialist
- Other Mortgage Lender

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.



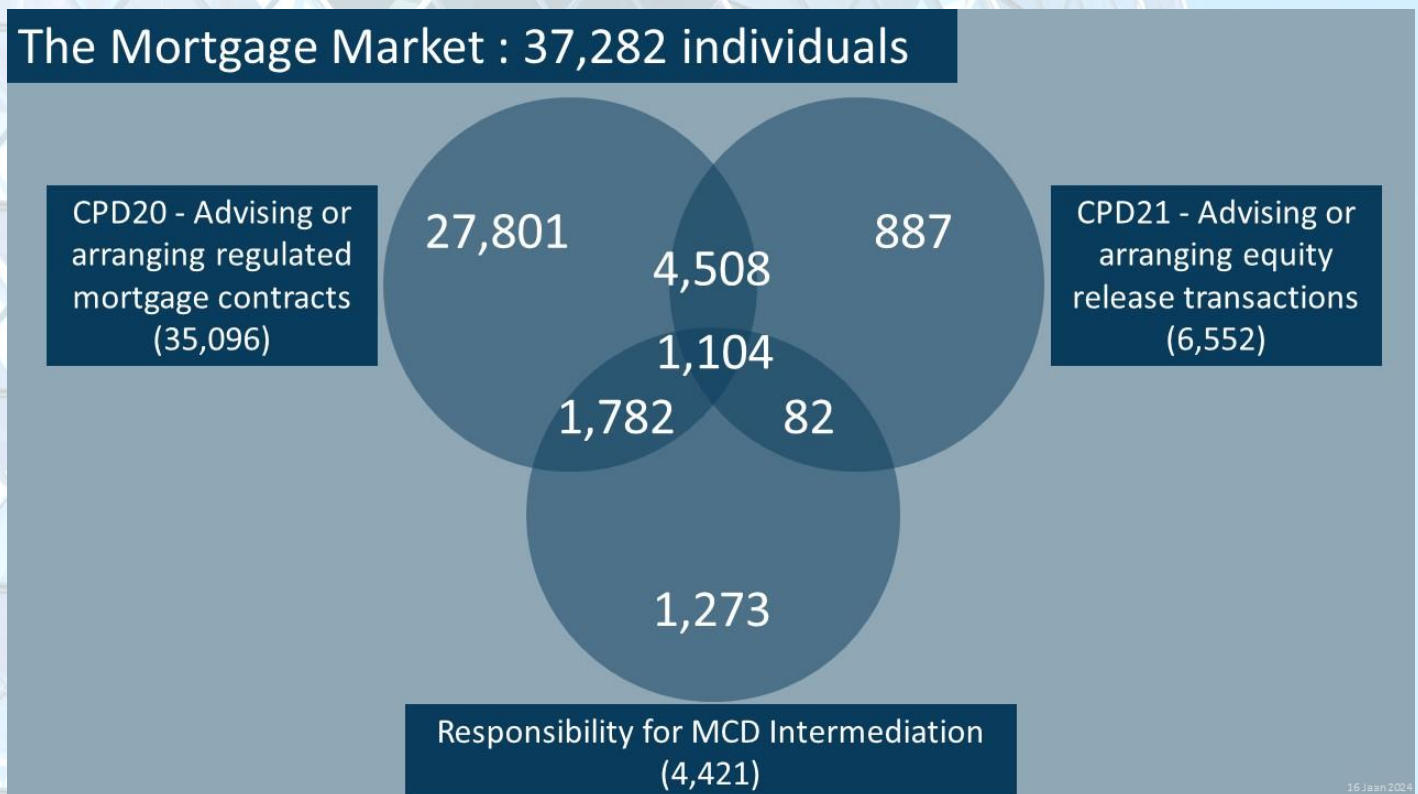
## 4.2 Total and Average Number of Firms and Individuals

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 | 3            | 2                  | 0.7                            |
| AR of Mortgage (only) Broker                   | 246          | 206                | 0.8                            |
| AR of Mortgage Event Advisor                   | 4,492        | 4,000              | 0.9                            |
| AR of Other Mortgage Lender                    | 5            | 4                  | 0.8                            |
| Equity Release/Home Reversion Specialist       | 17           | 44                 | 2.6                            |
| Mortgage (only) Broker                         | 203          | 1,128              | 5.6                            |
| Mortgage Event Advisor                         | 2,130        | 16,048             | 7.5                            |
| Other Mortgage Lender                          | 138          | 1,128              | 8.2                            |

## 4.3 Types of Advisors

The diagram below shows the number of people with different 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 with over 2,000 RI's. Quilter Mortgage Planning has lost further ground by shedding a further 57 Registered Individuals. TMG Direct has the largest increase with 53 more RIs in the last 6 months.

| Rank | FRN    | Firm Name                              | Number of RI's | Change since Jun '23 |
|------|--------|--|----------------|----------------------|
| 1    | 455545 | Mortgage Advice Bureau Limited         | 2,075          | ↓ -23                |
| 2    | 435779 | First Complete Ltd                     | 1,276          | ↑ 1                  |
| 3    | 454811 | Stonebridge Mortgage Solutions Ltd     | 1,241          | ↑ 31                 |
| 4    | 440718 | Quilter Mortgage Planning Limited      | 1,065          | ↓ -57                |
| 5    | 303397 | HL Partnership Limited                 | 973            | ↓ -10                |
| 6    | 302221 | Connells Limited                       | 864            | ↓ -39                |
| 7    | 649443 | The Right Mortgage Limited             | 803            | ↑ 43                 |
| 8    | 187834 | Personal Touch Financial Services Ltd  | 652            | ↓ -21                |
| 9    | 150427 | Sesame Limited                         | 639            | ↓ -17                |
| 10   | 305008 | Advance Mortgage Funding Ltd           | 563            | ↓ -25                |
| 11   | 301684 | Countrywide Principal Services Limited | 524            | ↑ 23                 |
| 12   | 143002 | London and Country Mortgages Ltd       | 420            | → 0                  |
| 13   | 305330 | Mortgage Intelligence Ltd              | 385            | ↓ -11                |
| 14   | 466154 | Mortgage Advice Bureau (Derby) Limited | 305            | ↓ -27                |
| 15   | 441505 | Connect IFA Ltd                        | 292            | ↑ 14                 |
| 16   | 311266 | TenetLime Ltd                          | 278            | ↑ 13                 |
| 17   | 786245 | TMG Direct Limited                     | 202            | ↑ 53                 |
| 18   | 625035 | AFS Compliance Ltd                     | 191            | ↑ 5                  |
| 19   | 665649 | John Charcol Limited                   | 169            | ↓ -18                |
| 20   | 767202 | Cornerstone Finance Group Ltd          | 136            | ↑ 26                 |
| 21   | 224987 | Key Retirement Solutions Limited       | 126            | ↓ -56                |
| 22   | 305936 | Accord Mortgages Limited               | 125            | ↓ -1                 |
| 23   | 722890 | Charles Cameron & Associates Ltd       | 119            | ↑ 8                  |
| 24   | 630772 | White Rose Finance Group Limited       | 112            | ↓ -3                 |
| 25   | 425432 | Age Partnership Limited                | 107            | ↓ -11                |
| 26   | 715721 | The Finance Planning Group Limited     | 103            | ↑ 9                  |
| 27   | 736655 | Beneficial Ltd                         | 102            | ↑ 20                 |
| 28   | 300629 | JLM MORTGAGE NETWORK LTD               | 100            | ↓ -7                 |
| 29   | 624517 | Finance Advice Group Ltd               | 93             | ↓ -6                 |
| 30   | 304154 | The Mortgage Business Plc              | 90             | ↓ -4                 |

## 4.5 Top Principals/Networks

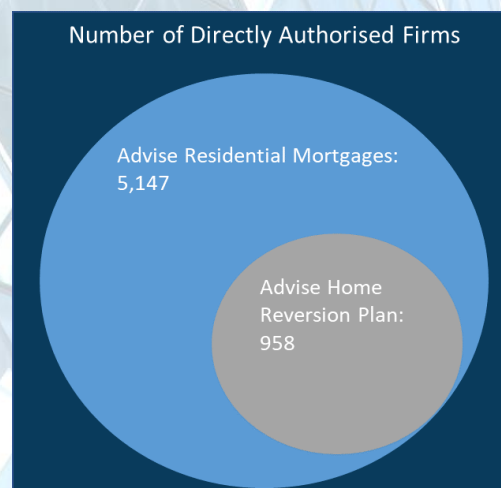
The Networks table below shows the number of Appointed Representative Firms and Registered Individuals. Most of the Phoenix Financial Consultant ARs are classed as introducers.

| Rank | Principal FRN | Principal Name                               | Number of AR Firms | Advisor Count | Number of Registered Individuals |
|------|---------------|--|--------------------|---------------|----------------------------------|
| 1    | 539195        | Phoenix Financial Consultants Ltd            | 692                | 5             | 5                                |
| 2    | 454811        | Stonebridge Mortgage Solutions Ltd           | 637                | 1,110         | 1,227                            |
| 3    | 440718        | Quilter Mortgage Planning Limited            | 570                | 613           | 1,057                            |
| 4    | 435779        | First Complete Ltd                           | 533                | 1,059         | 1,276                            |
| 5    | 303397        | HL Partnership Limited                       | 478                | 857           | 960                              |
| 6    | 649443        | The Right Mortgage Limited                   | 361                | 691           | 798                              |
| 7    | 187834        | Personal Touch Financial Services Ltd        | 273                | 551           | 652                              |
| 8    | 150427        | Sesame Limited                               | 252                | 570           | 633                              |
| 9    | 625035        | AFS Compliance Ltd                           | 229                | 2             | 191                              |
| 10   | 441505        | Connect IFA Ltd                              | 201                | 198           | 292                              |
| 11   | 305008        | Advance Mortgage Funding Ltd                 | 198                | 510           | 563                              |
| 12   | 466154        | Mortgage Advice Bureau (Derby) Limited       | 181                | 9             | 305                              |
| 13   | 455545        | Mortgage Advice Bureau Limited               | 180                | 1,858         | 2,074                            |
| 14   | 311266        | TenetLime Ltd                                | 155                | 243           | 278                              |
| 15   | 305330        | Mortgage Intelligence Ltd                    | 147                | 339           | 385                              |
| 16   | 630772        | White Rose Finance Group Limited             | 103                | 30            | 111                              |
| 17   | 736655        | Beneficial Ltd                               | 84                 | 96            | 98                               |
| 18   | 665649        | John Charcol Limited                         | 65                 | 150           | 165                              |
| 19   | 599430        | Dragon Brokers Limited                       | 64                 | 69            | 79                               |
| 20   | 786245        | TMG Direct Limited                           | 61                 | 162           | 199                              |
| 21   | 767202        | Cornerstone Finance Group Ltd                | 48                 | 126           | 136                              |
| 22   | 304155        | Julian Harris Mortgages Limited              | 43                 | 73            | 82                               |
| 23   | 300866        | Mortgage Next Network Limited                | 38                 | 69            | 78                               |
| 24   | 450731        | Ingard Financial Ltd                         | 31                 | 42            | 44                               |
| 25   | 300629        | JLM MORTGAGE NETWORK LTD                     | 28                 | 85            | 100                              |
| 26   | 756760        | Goldwire Financial Solutions Limited         | 18                 | 21            | 22                               |
| 27   | 303190        | Moneysupermarket.com Financial Group Limited | 16                 | 0             | 46                               |
| 28   | 727308        | Brompton Asset Finance Limited               | 15                 | 22            | 33                               |
| 29   | 624517        | Finance Advice Group Ltd                     | 15                 | 86            | 89                               |
| 30   | 224987        | Key Retirement Solutions Limited             | 14                 | 85            | 126                              |

## 4.6 Home Reversion Plans – Directly Authorised Firms

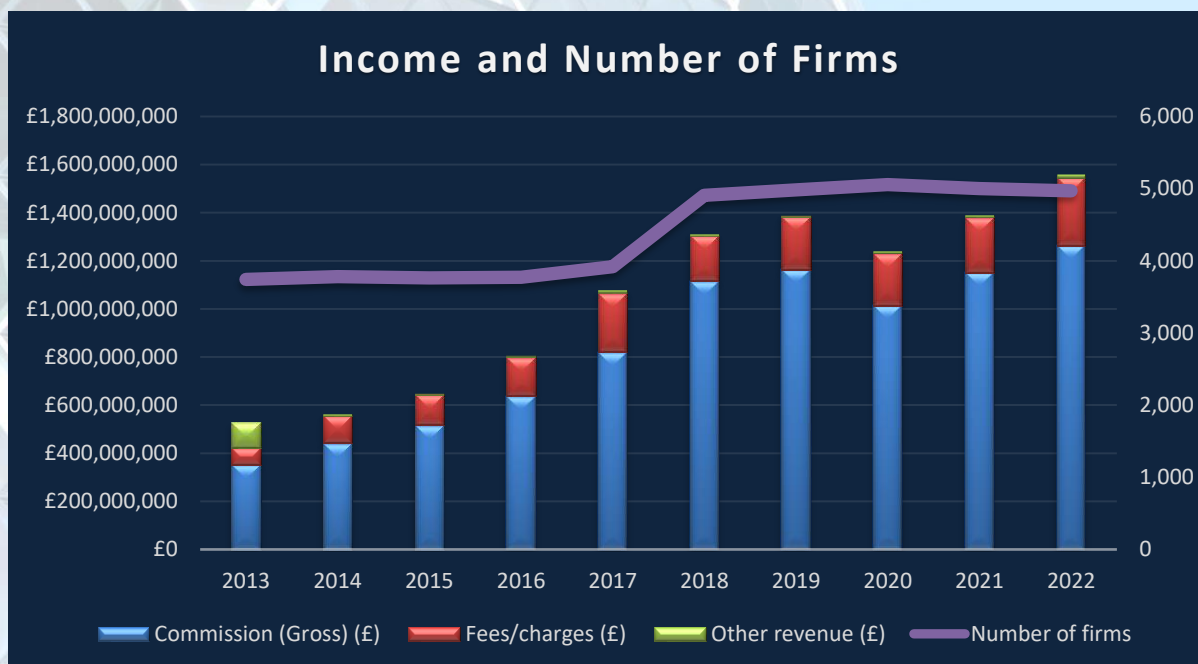
The diagram to the right shows that there are 5,147 Directly Authorised Firms advising on residential mortgages and 958 of these also advise on Home Reversion Plans.

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

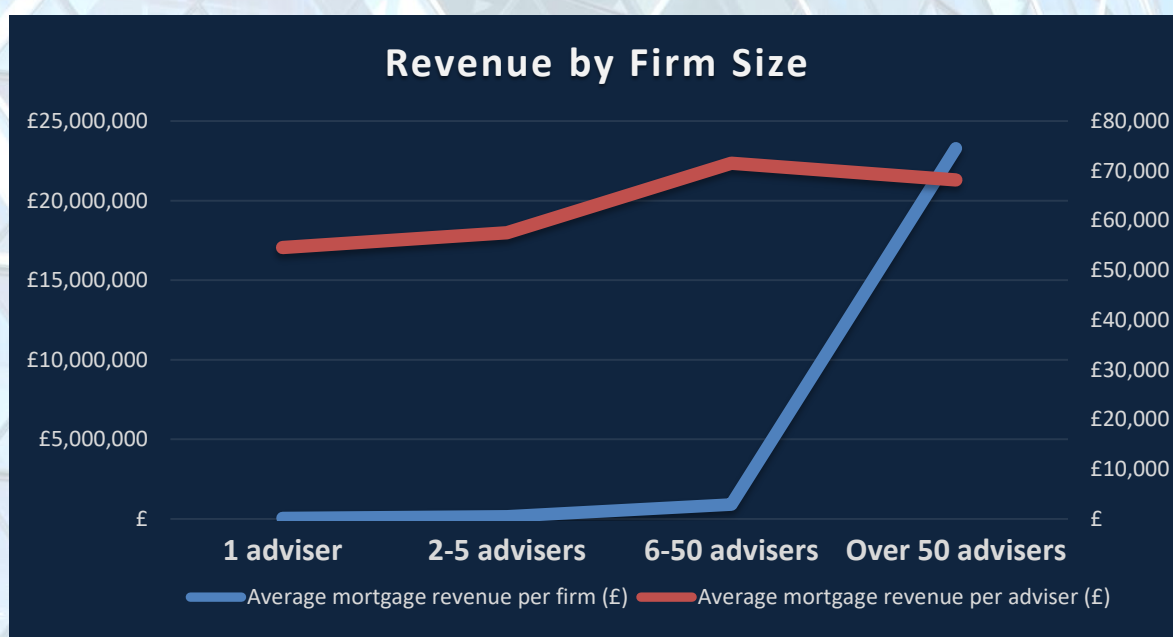
Income generated by mortgage businesses has increased compared to 2021 while the number of firms has again decreased slightly.



Source: FCA Data Bulletin August 2023

## 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). That said, revenue per advisor for the 50+ category has fallen by nearly 30% compared to 2021.



Source: FCA Data Bulletin August 2023



## 5. General Insurance (GI) Market

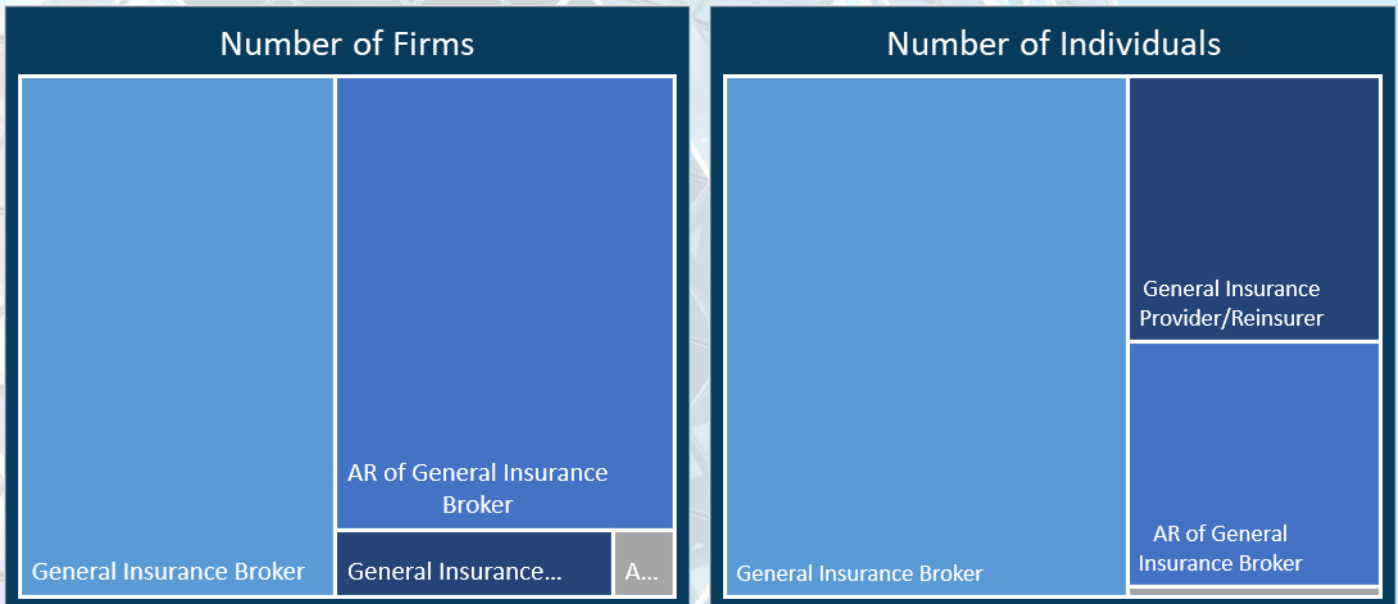
We have sub-categorised the General Insurance market into:

- 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 over 16,300 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             | 4,075        | 3,744              | 0.9                            |
| AR of General Insurance Provider/Reinsurer | 107          | 146                | 1.4                            |
| General Insurance Broker                   | 4,354        | 12,596             | 2.9                            |
| General Insurance Provider/Reinsurer       | 487          | 4,049              | 8.3                            |

### 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 347 Registered Individuals, followed by Arthur J. Gallagher and Automotive Compliance Ltd.

| Rank | FRN    | Firm Name                                       | Number of RI's | Change Since Jun '22 |
|------|--------|---|----------------|----------------------|
| 1    | 313486 | Itc Compliance Limited                          | 347            | ↑ 8                  |
| 2    | 311786 | Arthur J. Gallagher Insurance Brokers Limited   | 269            | ↓ -14                |
| 3    | 497010 | Automotive Compliance Ltd                       | 261            | ↓ -2                 |
| 4    | 308390 | Mark Bates Ltd                                  | 194            | ↑ 1                  |
| 5    | 523069 | Lockton Companies LLP                           | 157            | ↑ 9                  |
| 6    | 712210 | Vodafone Limited                                | 141            | ↓ -8                 |
| 7    | 310503 | Marshall Motor Group Ltd                        | 131            | ↓ -16                |
| 8    | 526435 | Momentum Broker Solutions Limited               | 112            | ↑ 4                  |
| 9    | 309639 | Howden Insurance Brokers Limited                | 110            | ↓ -5                 |
| 10   | 312143 | AutoProtect (MBI) Ltd                           | 106            | ↓ -3                 |
| 11   | 312919 | Arthur J. Gallagher (UK) Ltd                    | 101            | ↑ 8                  |
| 12   | 820727 | Bspoke Lifestyle Ltd                            | 99             | ↑ 11                 |
| 13   | 811281 | KOZE GROUP LTD                                  | 96             | ↑ 18                 |
| 14   | 823503 | Movo Partnership Ltd                            | 91             | ↑ 17                 |
| 15   | 314593 | Ten Insurance Services Ltd                      | 90             | ↓ -7                 |
| 16   | 202312 | AXA Insurance UK Plc                            | 89             | ↑ 0                  |
| 17   | 757721 | WPA Healthcare Practice Plc                     | 83             | ↑ 6                  |
| 18   | 474244 | Starr Managing Agents Ltd                       | 81             | ↑ 15                 |
| 19   | 704348 | Mitsubishi HC Capital UK PLC                    | 81             | ↑ 3                  |
| 20   | 676783 | Starr International (Europe) Limited            | 81             | ↑ 16                 |
| 21   | 311167 | St Giles Insurance and Finance Services Limited | 81             | ↑ 11                 |
| 22   | 490568 | British Gas Services Limited                    | 80             | ↑ 9                  |
| 23   | 597301 | DAVIES MGA SERVICES LIMITED                     | 80             | ↓ -6                 |
| 24   | 308478 | First Senior Insurance Services Limited         | 79             | ↑ 3                  |
| 25   | 472977 | Starr Underwriting Agents Limited               | 79             | ↓ -1                 |
| 26   | 314493 | Pen Underwriting Limited                        | 74             | ↑ 1                  |
| 27   | 307311 | Bristol Street Fourth Investments Limited       | 74             | ↑ 4                  |
| 28   | 307511 | Marsh Ltd                                       | 74             | ↓ -3                 |
| 29   | 202323 | Royal & Sun Alliance Insurance Limited          | 72             | ↑ 2                  |

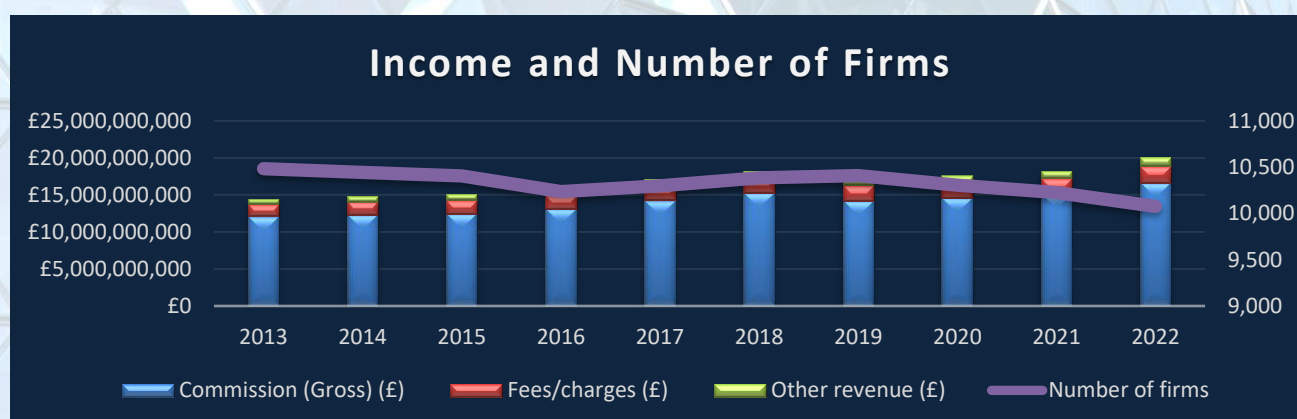
## 5.4 Top Principals/Networks

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                          | 382                | 347                              |
| 2    | 497010        | Automotive Compliance Ltd                       | 300                | 261                              |
| 3    | 308390        | Mark Bates Ltd                                  | 212                | 194                              |
| 4    | 311786        | Arthur J. Gallagher Insurance Brokers Limited   | 182                | 269                              |
| 5    | 712210        | Vodafone Limited                                | 117                | 141                              |
| 6    | 820727        | Bspoke Lifestyle Ltd                            | 110                | 99                               |
| 7    | 312143        | AutoProtect (MBI) Ltd                           | 99                 | 106                              |
| 8    | 526435        | Momentum Broker Solutions Limited               | 98                 | 112                              |
| 9    | 811281        | KOZE GROUP LTD                                  | 87                 | 96                               |
| 10   | 823503        | Movo Partnership Ltd                            | 85                 | 91                               |
| 11   | 308478        | First Senior Insurance Services Limited         | 81                 | 79                               |
| 12   | 757721        | WPA Healthcare Practice Plc                     | 79                 | 83                               |
| 13   | 314593        | Ten Insurance Services Ltd                      | 71                 | 90                               |
| 14   | 311167        | St Giles Insurance and Finance Services Limited | 68                 | 81                               |
| 15   | 826675        | Andrew Smith                                    | 49                 | 46                               |
| 16   | 747381        | Ingeni Services Group Limited                   | 45                 | 39                               |
| 17   | 308081        | Gauntlet Risk Management Ltd                    | 43                 | 41                               |
| 18   | 311394        | Wrightsure Services(Hampshire) Ltd              | 41                 | 39                               |
| 19   | 304295        | Endsleigh Insurance Services Limited            | 40                 | 39                               |
| 20   | 466101        | Aspray Ltd                                      | 39                 | 40                               |
| 21   | 741813        | Snap Finance LTD                                | 34                 | 0                                |
| 22   | 631448        | Jurni Limited                                   | 31                 | 32                               |
| 23   | 714385        | Rush Insurance Services Limited                 | 31                 | 32                               |
| 24   | 770419        | Pro MGA Solutions Ltd                           | 28                 | 60                               |
| 25   | 486123        | Your Company Matters Limited                    | 28                 | 28                               |
| 26   | 312026        | Independent Broking Solutions Limited           | 25                 | 58                               |
| 27   | 307982        | Clear Insurance Management Ltd                  | 23                 | 37                               |
| 28   | 597301        | DAVIES MGA SERVICES LIMITED                     | 23                 | 80                               |
| 29   | 726510        | First Senior Finance Limited                    | 21                 | 0                                |
| 30   | 307536        | A One Insurance Services (Bmth) Limited         | 20                 | 18                               |

## 5.5 Revenue

Income generated (left axis on the chart below) now standing at over £20bn, continuing the upward trend of recent years. There has been a further decline in the number of firms (right axis) in 2022.



Source: FCA Data Bulletin August 2023

## 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 75,000 firms and over 225,000 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

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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