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## PRESS RELEASE

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### **FECIF unveils adviser data from unique research project**

FECIF has today announced the completion and release of its “White Book”, the collated data from unique research it has conducted across Europe.

“Despite forming the backbone of European financial distribution in many retail industries, including insurance, investments and mortgages, the advisory sector is fragmented and there is no consistent data reporting or aggregation”, FECIF Chairman David Charlet explained. “Most of the national associations collect some basic figures about their members, but these are not combined on a pan-European level and often do not follow the same methodology. This creates a serious deficiency compared to the information possessed by other European financial bodies, such as EFAMA. Because reliable empirical data on the advisory market is missing, regulatory proposals made by the European Commission in this regard are often inappropriate and cannot be qualified correctly”.

For these reasons FECIF commenced this project, with the scope of the research including analysing the European independent financial advice industry in unprecedented detail.

“This was no small feat, because there is little data readily available”, Jiri Sindelar stated. Sindelar was FECIF’s Project Manager for this research and is presently the Federation’s Vice-Chairman. “Much information was therefore obtained with the help of our members, in particular national trade associations across the EU, making this unique among contemporary studies”.

As well as gaining insight and information via its own national trade association members, FECIF also obtained, verified and collated data from official databases of public institutions and publicly available information that had never previously been collected and analysed in this manner.

FECIF has gathered important data on areas such as sales turnover, the value of contracts intermediated, and the total workforce employed in the sector. This allows the pan-European trade body to answer, on behalf of the European adviser community, the following questions:

- How strong is the advisory workforce in Europe and in the individual member states?
- How many financial products (by number and value) are sold by advisers to individual customers, on a per-country basis and also across Europe?
- What is the volume of assets directly influenced by the advisory sector?
- What is the contribution of the sector’s activity to national and European economies (e.g. GDP, employment, financial market performance)?

“Financial advisers and intermediaries play a significant role in the distribution of insurance, investments, loans and pension schemes”, confirmed Paul Stanfield, FECIF’s Secretary General. “But, until now, there was no resilient, extensive and internationally comparable figures collected about this sector, on a European basis. For the first time, our Pan-European Financial Advice Market Research Project addresses this information gap by providing facts and figures on a country by country basis, along with indicative conclusions on the sector across the whole of Europe”.

FECIF confirmed that fifteen countries have been examined in specific detail, including major markets such as Germany, France, Italy and the UK.

FECIF will make the report and this research available at no additional charge, to its membership. It is also available to purchase directly from the Federation, for non-members.

FECIF is the leading European trade association for independent financial advisors and financial intermediaries - and also for their national associations. Its membership operates across the whole of Europe, representing almost a quarter of a million advisors and intermediaries. The Federation was founded as far back as 1999 and represents over 600,000 individuals in total, when administrative and back-office staff are included.

## **Ends**

### **About FECIF**

FECIF (European Federation of Financial Intermediaries and Financial Advisers) is a Brussels-based non-profit organization, chartered in June 1999 for the support and promotion of the role of financial advisers and intermediaries in Europe. FECIF recently also added the protection of consumers as one of its main objectives.

FECIF represents in excess of 30 trade bodies or industry organisations; via these it acts on behalf of over 245,000 advisors and intermediaries in Europe - and around 640,000 individuals in total.

### **More Details**

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