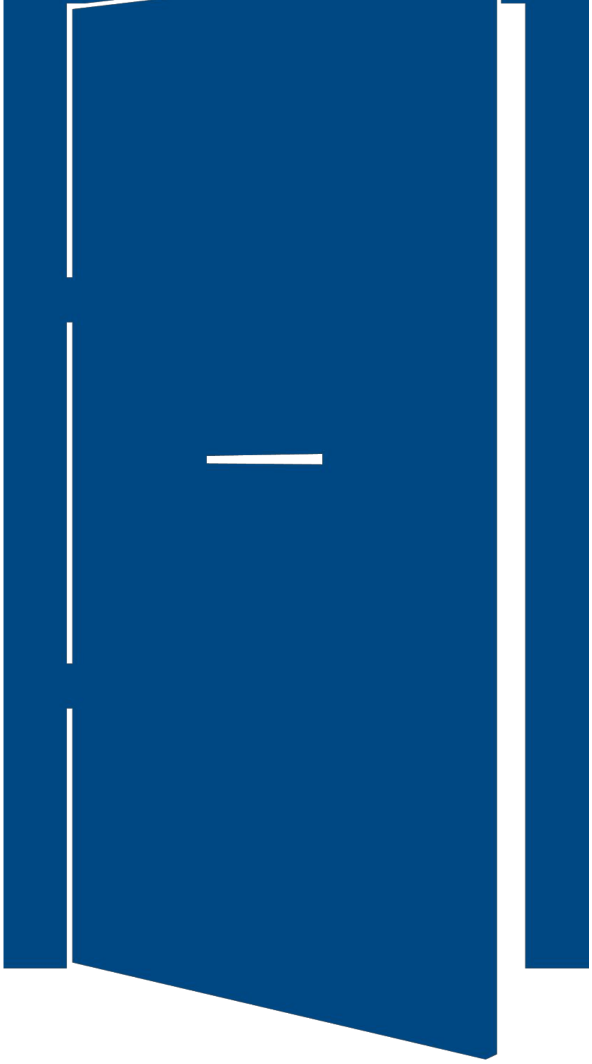
The Referral Gap

How stronger referrals between free guidance and paid-for advice can help people manage their money



citizens advice

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Executive Summary

Money advice has become increasingly important to families' financial security as people face more unpredictable incomes and have more freedoms in managing their finances. As money advice markets become better equipped to provide for this changing need, the focus needs to shift towards some of the other barriers which prevent people from accessing advice.

3.4 million
people have raised a financial issue with a trusted professional or contact but not been referred on to any money advice

Citizens Advice polling found that people frequently raise their money issues at first with professionals such as doctors, banks or councils. When these professionals are not able to offer help directly they need to be able to refer clients onto appropriate and timely money advice. However, this doesn't always happen and around 3.4 million people who have raised money issues with a trusted professional don't receive advice or a referral, and thus fall into the 'referral gap'.

This report focuses specifically on the referral gap between free and paid-for money advice. Our survey of Citizens Advice advisers found that 83% felt confident making referrals to other free advice but only 29% felt so for paid-for advice.[1] Advisers and staff working in the free and paid-for advice sectors describe a polarised market with underdeveloped referral routes. In many cases referrals do not take place between general money guidance and regulated financial advice. Where they do, they often amount to little more than a signpost.

This creates problems, especially when people need different types of advice at the same time. For example, someone may need regulated financial advice on the best option for releasing equity from their property, but may simultaneously need broader guidance to help them understand the impact on any means-tested benefits. In a well-functioning system free guidance and paid-for advice should complement each other in these situations. Good referral systems are crucial to this and this report argues that they should be built on four foundations:

- Cross-sector partnership and strong relationships between different types of advice providers
- Shared knowledge of the needs and capabilities of different providers
- Secure digital referral systems to increase efficiency
- Mutually agreed policies for handling referrals

A successful referral network has the potential to increase the number of people who access appropriate money advice at the right time, and significantly improve financial outcomes for these individuals.

[1] Figures from the Citizens Advice Network Panel which is completed by general advisers, staff and volunteers from local Citizens Advice offices. It does not reflect the confidence of Pension Wise staff or money and debt advisers in isolation.

Introduction

Successive governments have attempted to improve financial capability, saving rates and attitudes towards retirement planning. As responsibility for money management has shifted further onto individuals, money advice has become increasingly important to families' financial security. People are finding themselves making big financial decisions such as choosing how to draw down a pension or choosing from a wider variety of savings and investment products. Alongside this, many face increasingly unpredictable incomes through more flexible and insecure work. These changes mean financial capability is more important than ever and expert advice can have a significant bearing on people's financial outcomes. Ensuring people are directed to appropriate and timely money advice is crucial if people are to manage their finances confidently in this context.

The government is keen to encourage better access to money advice and has recently run two consultations[2] on the money advice sector. Citizens Advice has identified four distinct advice gaps[3] and has also published reports setting out how to close the free advice gap[4] and the affordable advice gap[5], making money advice accessible to more people. As money advice markets become less polarised and better equipped to provide for everyone, the focus needs to shift towards some of the other barriers which prevent people from accessing the advice they need.

This reports sets out how warm referrals between trusted sources of free and paid-for advice can help close the referral gap. We begin by setting out what the referral gap is and the following chapters look at its causes and the potential benefits of improved referrals. Finally, we address the practical barriers to good referrals and how an effective system can be delivered in order to close the gap.

The findings in this report are based on a review of existing literature and consultations with Citizens Advice money and debt advisers, independent financial advisers (IFAs) who do pro bono work at local Citizens Advice through the MoneyPlan programme, and a workshop with Chief Officers and senior staff from local Citizens Advice. Unless otherwise stated, the figures come from an online YouGov survey of 2,041 adults between 2nd - 5th October 2015. This has been weighted to be representative of all GB adults (aged 18+). Any scaling up of this survey is based on figures for the Great Britain adult population of 48,358,351 taken from the 2011 census. Alongside this, we polled the Citizens Advice Network Panel which is a monthly survey sent to staff and volunteers across England and Wales, asking about their experiences of and views on policy issues.

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2 These are the Financial Advice Market Review and the Public Financial Guidance Review.

3 Citizens Advice, (2015), *Four Advice Gaps*.

4 Citizens Advice, (2015), *Free Advice Gap*.

5 Citizens Advice, (2015), *Affordable Advice Gap*.

What is the referral gap?

People fall into the referral gap because they do not know which organisations can help them to manage their money, what advice is on offer, and how to access it. This lack of awareness is exacerbated by weak or absent systems of referral to point people towards the right advice for them. We found that people are regularly sharing their money problems with trusted professionals but are not always being directed to timely and appropriate advice. This is a problem affecting both free and paid-for money advice and if it is left unaddressed, many more people will fail to get advice that they need and that they have the means to access.

3.3 million
people needed free advice in the last two years but failed to get it because they didn't know it existed or where to get it

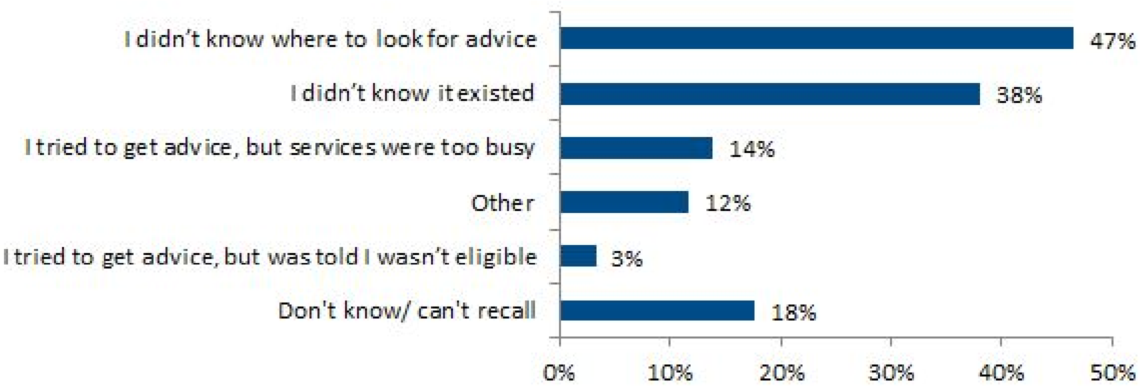
8.5 million
people have not paid for advice in the last two years but would be more likely to if they knew how to pick the right adviser

3.4 million
people have raised a financial issue with a trusted professional or contact but not been referred on to any money advice

Low awareness

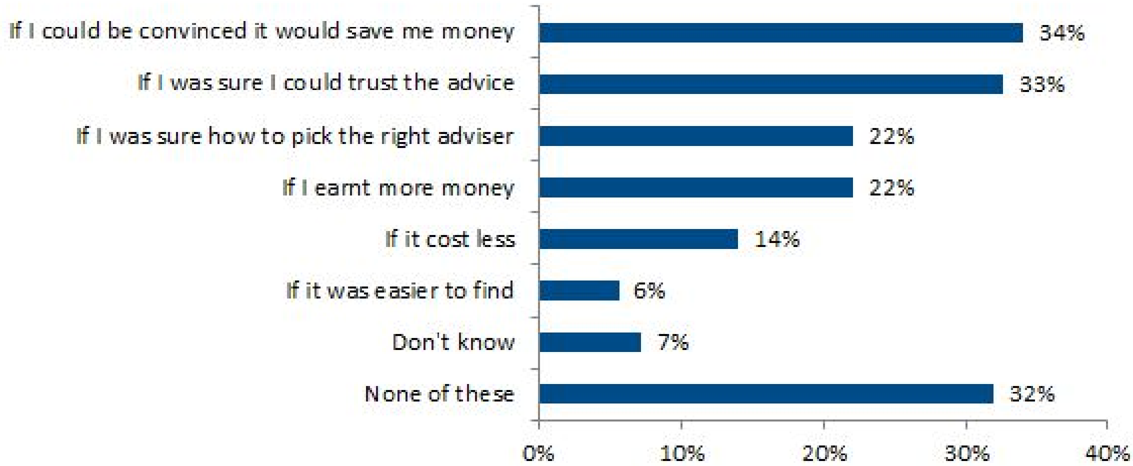
Awareness of both free and paid-for money advice services is low. Many people are unaware of what advice exists and others can't access the information they need. Our research found that over the last two years 5.3 million people have needed free specialist money advice but not received any. For 3.3 million of these people, this was because they didn't know where to look for advice (47%) or that it existed at all (38%).

You mentioned that you have needed free specialist money advice in the last two years, but did not get it. Which, if any, of the following are reasons for this? (224 respondents)



Turning to paid-for advice, we find similarities in the reasons people give for not getting advice. We asked those who have not paid for financial advice in the last 2 years and would either 'maybe consider it in the future' or 'not consider it in the future', what would make them more likely to take up advice. Only 14% said they would be more likely to take advice if it cost less. By contrast, 22% said they would be more likely to pay for advice if they were sure how to pick the right adviser. Low awareness is therefore a bigger barrier - at least initially - than the cost of advice. Scaling this up, around 8.5 million people who have not paid for advice in the last two years would be more likely to pay if they knew how to pick the right adviser.

Which, if any, of the following would make you more likely to pay for financial advice at any point in the future? (1627)



Underdeveloped referral routes between public, private and voluntary sectors

The money advice market is complicated and consumers can face a bewildering choice of organisations specialising across a range of financial issues and sometimes competing for customers. Referrals already play a key role in helping people find appropriate money advice. Referral networks work well *within* the free advice sector and *within* the paid-for advice sector, but are currently underdeveloped *between* sectors.

Taking free advice first; staff working in Citizens Advice money advice services pointed to good partnerships across the sector. Almost half (48%)[6] of those people who received free money advice in the last two years did so following a referral. Referral routes in the paid-for advice sector are similarly strong. IFAs told us that a major source of their clients was from recommendations and referrals from within their current networks and client base.

However, people frequently present their money advice needs at places that are outside the money advice sector or that require a referral between paid-for advice and free guidance. They may raise their money issues at first with professionals such as doctors, banks or councils. Our research has found that more than a

[6] Source: Citizens Advice/YouGov survey, 2,041 adults, October 2015.

quarter (26%) of the population have raised financial advice needs with trusted professionals in this way.

The referral gap: Proportion raising a money issue with trusted professionals

These interactions provide an opportunity to direct people to specialist advice but this doesn't always happen. Of those who have raised money issues with trusted professionals a third received neither direct help nor a referral to someone who could help them. This means as many as 3.4 million people have not received financial help but could have got help if a successful referral had been made.

Looking specifically at interactions between free and paid-for advice, we found a polarised market that serves people at either end but fails to work for those in the middle. This was reflected in our survey of Citizens Advice advisers[7] which saw 83% agree with the statement 'if clients need free money advice, I am always able to refer them to an appropriate service'. By contrast, only 29% agree felt they could always refer clients to appropriate paid-for advice.

Our discussions revealed that local Citizens Advice offices tend to have little option but to provide a list of IFAs or a signpost to places like unbiased.co.uk for clients who wish to pay for advice. Many felt there isn't always enough information available about paid-for advice services and this can act as a barrier to making referrals confidently.

IFAs rely heavily on referrals and word of mouth as a source of leads and new clients. The IFAs consulted for this research noted the importance of referral networks provided by their existing customer base in creating leads for their business. However, these referral networks are narrow as they tend not to extend

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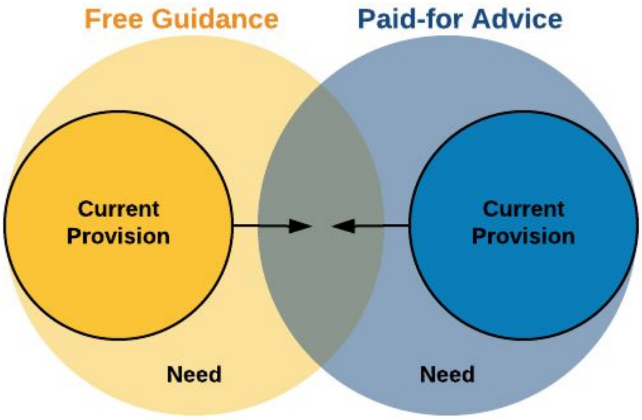
[7] Figures are from the Citizens Advice Network Panel which is completed by general advisers, staff and volunteers from local Citizens Advice offices. It does not reflect the confidence of Pension Wise staff or money and debt advisers in isolation.

beyond the higher wealth individuals the paid-for advice sector primarily serves at present.

Referral between sectors is therefore limited. This problem can become self-perpetuating as low levels of referral lead to low take-up and poor awareness.

Why does this matter?

Current provision is not meeting people's needs, especially at the overlap between free and paid-for advice. Better referrals routes can play a role in pulling these different parts of the money advice sector together.



Better referrals between free and paid-for advice could also enable a more holistic approach to people's money issues. It could also serve to take some of the pressure off the voluntary sector's limited levy funding and reduces lead generation costs for IFAs.

People who require money advice come from all walks of life but those who need free general guidance or paid-for independent financial advice are not discrete groups. Instead, they are often the same people who face changing financial circumstances over the course of their life. They may be struggling to cope with a financial shock at one point and turn to free advice services, but need regulated financial advice on how to draw down a pension at another. They may also need to take different advice at the same time if, for example, they want to release equity from their property but need to know how this will affect their entitlement to means-tested benefits.

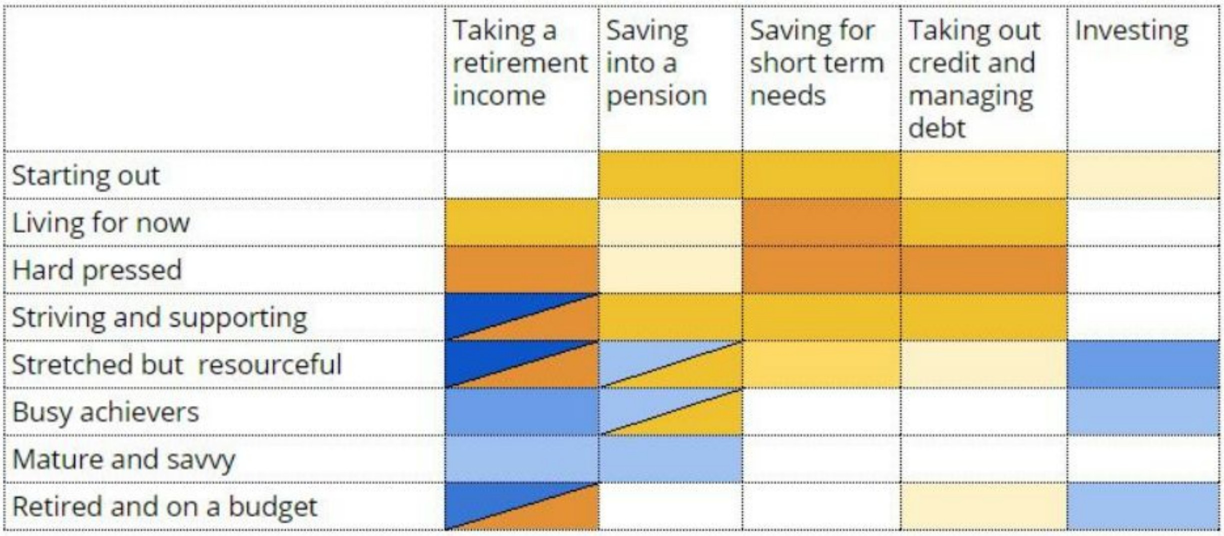
> *"Some of the advice I give may affect benefits especially with pensions"*
>
> Independent Financial Adviser

In the Citizens Advice response[8] to the Financial Advice Market Review we highlighted where we think the greatest need for free guidance and paid-for advice is, and where they overlap. In this chart blue denotes a financial advice gap and orange denotes a guidance gap. From this we can see that people with moderate

[8] Citizens Advice, (2015), *Financial Advice Market Review and consultation on public finance guidance, Citizens Advice response*.

resources are especially likely to need both guidance and advice at particular points in their lives.

Key guidance (in orange) and advice (in blue) needs by segment[9] and decision



Weak referral relationships between free and paid-for advice mean these people do not always receive the holistic money advice that they need. People can end up taking decisions without a full understanding of the potential impacts or may be overwhelmed by the complexity of their advice options. Good referrals across money advice can help people navigate the advice landscape, make well informed decisions about their finances and improve their financial health and resilience.

What are the benefits of strong referral routes?

Where awareness is low and people need to navigate through complex advice options, strong referral networks can actively help people find the right advice. Without well-developed referral routes people are left not knowing how to get advice or end up being turned away from several places that can't help them directly.

It is important to make this distinction between a signpost and a warm referral. Signposting provides the client with details about other organisations and leaves them with the responsibility to get in contact directly. Referrals, on the other hand, are based on direct interaction and handover of client relationships between the two organisations. The Thoresen review[10] highlighted the risk of 'losing' people if they are required to take further action in order to meet their needs following a signpost. People can face an elongated 'advice hunt'[11] or 'referral fatigue'[12] following unsuitable signposting. Warm referrals minimise this risk through closer interaction and handover between the organisations making and receiving the referral.

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[9] These segments are from the Consumer Spotlight segmentation used by the FCA and HM Treasury in the Financial Advice Market Review: Call for Input, p.11
[10] HM Treasury, (2008), *Thoresen Review of generic financial advice,* p.54.
[11] Europe Economics, (2014), *Retail Distribution Review Post Implementation Review,* p.64.
[12] Refernet, *The perfect fit for client referrals.*

Case study: Citizens Advice MoneyPlan

MoneyPlan is a project which is placing over 100 volunteer independent financial advisers in local Citizens Advice offices. IFAs provide pro bono guidance through the project rather than regulated advice and cannot provide recommendations to specific providers or products. The most common advice given in the initial pilot for the programme included mortgages, endowments, equity release, banking, savings, investments, raising money from property, life and health insurance and pensions. Other topics include financial planning, tax and savings and investments.

> *"I attend [local Citizens Advice office] on a fortnightly basis on a Monday afternoon. I have been doing so since the end of 2008."*
>
> Independent Financial Adviser

MoneyPlan advice sessions are by pre-booked appointment at local Citizens Advice offices and most are face-to-face although they can be done by telephone or home visit. Any client who is identified as struggling with their finances by an initial gateway assessment can be referred to the MoneyPlan scheme.

MoneyPlan is run in partnership with the Personal Finance Society which promotes the project and recruits IFAs from its membership. Two MoneyPlan IFAs inputted into this report and both had referred pro-bono clients to paid-for advice through a directory of local IFAs. By getting free access to practicing IFAs, Citizens Advice clients build their confidence and knowledge before looking to take paid-for advice if it would benefit them.

Where strong referral systems do exist they have been shown to improve financial outcomes and help provide a more streamlined journey for clients navigating money advice. There is growing evidence of this, for example, in healthcare settings which refer to or prescribe welfare or money advice, often through Citizens Advice. This has been shown to have financial benefits[13] for patients as well as improved "well-being, mental health and the quality of life of service users."[14] A further study found that one in four patients referred for advice through 30 general practices in Bradford benefited financially.[15]

Clients and advisers also stand to benefit from reduced costs as efficient referral systems mean less needs to be spent on publicity and generating business leads. Our consultation with stakeholders found that some providers of paid-for advice spend as much as a third of their costs on lead generation. Established lead-generation firms shows costs of around £50 per lead generated for IFAs[16]. The cost of paid-for advice is currently too high for many and steps to anything that can bring this down would help to will widen access and increase supply.

[13] Burrows, J. Baxter, S. Baird, W. Hirst, J. Goyder E., (2011), *Citizens advice in primary care: a qualitative study of the views and experiences of service users and staff,* Public Health.
[14] Bateman, N., (2008), *Just what the doctor ordered: welfare benefits advice and healthcare,* AgeUK.
[15] Greasley, P. Small, N. (2005), *Providing welfare advice in general practice: referrals, issues and outcomes*, Health Soc Care.
[16] These are indicative figures from a search of lead generation websites.

What makes a good referral system?

Our consultation with money advisers and IFAs suggested that there are six key elements to effective referral systems, as illustrated in the diagram below.

Key challenges to overcome

Citizens Advice money advisers and IFAs highlighted the importance of knowing what other firms and organisations can offer . A lack of shared knowledge and information reduces confidence in making referrals. Crucial knowledge and information is often missing on issues such as eligibility criteria, the nature of the advice and services on offer and - where relevant - cost schedules, minimum investment sizes and details about free initial meetings.

IFAs also told us that referrals work best if there is an understanding of what business is economically viable for them.

> *"[Referring body] need to pre-qualify it. [For example,] if you're talking about annuities it is only worthwhile referring clients who have fifty thousand."*
>
> Independent Financial Adviser

Without information like this, advisers felt they could not provide informed referrals and often shied away from attempting to. Advisers also felt reticent to make external referrals without an understanding of the quality of advice on offer from other providers.

Alongside this, trust and professional relationships need to be further developed. Polarised client bases have led to providers of money advice, both free and paid-for, not nurturing and maintaining strong referral relationships. This means referrals require advisers to share client information with organisations they have not dealt with extensively or at all. Advisers are often unsure which organisations to trust to take their client on and provide the advice they need.

Finally, there are the barriers caused by existing culture and limited capacity. Where referrals between free and paid-for advice have not been a priority this has slowly become entrenched in the day-to-day running of these advice-giving organisations. Free services are often stretched and IFAs are looking to maximise the returns on their time. This means taking the time aside to develop an integrated referral system and nurture the relationships can prove challenging.

Characteristics of good referral systems

Through exploration of existing literature and discussions with IFAs and Citizens Advice advisers and senior staff we identified a number of things which underpin good referral systems.

Strong working relationships

Good referral systems are underpinned by trust and strong working relationships between the organisations involved. It can be challenging to find the space and time to bring organisations together but referrals are most effective when advisers know and trust those they are working with. A MoneyPlan IFA gave us a good example of this - his pro bono work at Citizens Advice had enabled him to establish an understanding with benefits and debt advisers about how to support clients together. This meant they were dealing holistically with issues and they had a sense of when, for example, his advice may impact on a client's benefits or when his knowledge could supplement the guidance provided directly by Citizens Advice. As a result he was able to make informed referrals to other advisers and vice versa.

> *"We got to know each other quite well and now we've worked out a system."*
>
> Independent Financial Adviser

We found that where referrals systems have worked successfully, partnership has developed over a number of years and been maintained through working together and ongoing engagement. Money and debt advisers at Citizens Advice highlighted the strong referral relationships they had with staff at trusted partner organisations such as charities and local authority departments. These relationships meant they felt confident exchanging referrals and felt they could trust each other to deliver for clients.

> *"The more I know and the more contacts I have in that field the more confident I would feel making referrals."*
>
> Citizens Advice Money Adviser

Maintaining these relationships requires ongoing engagement between the organisations involved and where these relationships do not exist it can be a challenge to initiate them. We interviewed a money adviser who made sure she made contact with staff at partner charities every few months but did not feel empowered to make the same sort of contact with IFAs. A strategic push will often be necessary to bring organisations together for the first time and MoneyPlan provides a good example of how this can be developed. MoneyPlan was built on strategic leadership from the Personal Finance Society and Citizens Advice at a national level but relationships between local Citizens Advice offices and IFAs have followed and matured as the programme has become an embedded part of local advice services.

Building and maintaining local working relationships is fundamental to strong referral networks. A strategic effort is needed to initiate partnership across the money advice sector and ongoing engagement will help nurture this. IFAs and Chief Officers of advice-giving organisations should initiate contact and as referrals routes strengthen, advisers will also be in a better position to develop and maintain relationships across money advice.

Easily accessible information about services on offer

A 'clear and shared understanding' of the roles played by different organisations has been shown to increase referrals[17]. In order to make appropriate referrals, providers of money advice need to have a good understanding of what other advice and support is available to their clients. They need to have an idea of what other organisations can advise on, what clients they are able to take on, how the advice can benefit clients, the quality and limitations of the advice and the costs where relevant. In contrast, a key barrier to referrals is a lack of knowledge and information about services on offer from other organisations.

> *"I don't know if we know enough about them and if they know enough about us. I guess it's a general lack of awareness"*
>
> Citizens Advice Money Adviser

Providers of advice and guidance should make clear what services they can provide and who is eligible for them - and make that information easily accessible to clients and other advice-giving organisations. As we recommended in T*he Affordable Advice Gap*[18], those who provide paid-for advice should make price guides publically

[17] Scottish Executive, (2007), Money Advice for Vulnerable Groups: Final Evaluation Report. p.24.
[18] Citizens Advice, (2015), *Affordable Advice Gap*, p.3.

available in easily accessible places such as the Money Advice Service adviser directory, at unbiased.com and on their own websites. They should also communicate fee structures as simply as possible. Consumers and advice organisations would also benefit from information about requirements such as the minimum size of investment advisers are prepared to advise on. Currently more than two thirds of IFAs don't publish their fees and charges online; this information could help improve referral success rates by enabling advisers to direct clients to advice which suits their circumstances and means.[19]

As well as making information easily accessible online, advice-giving organisations need to engage directly with other providers to ensure this information is received and understood.

> *"The council offices are two minutes walk up from our office and we've got a massive debt team here. I got on the phone with somebody and said 'Can I come and have a chat with you about how you manage debt [clients]?'. I went and had a chat with a couple of the managers and told them what resources we had in place...Now we get those referrals through."*
>
> Citizens Advice Money Adviser

Digital technology for making referrals efficiently

Secure digital platforms can make the referral process more efficient and minimise the risk of inappropriate referrals. Depending on the level of information shared, the organisation receiving the referral can screen clients and reject those they can't help, without wasting their time. Digital referral systems can help a complex network of organisations to provide better client journeys, minimising referral fatigue or the 'advice hunt'[20]. The Thoresen review[21] highlighted the risks of losing people when asking them to take further action to meet their needs and also suggested using technology to break down barriers between internal and external referral, including seamless transfer of calls and electronic reminders.

Healthcare is a sector which has mature referral systems and there is an ongoing discussion about the best procedures for sharing referrals. A review of existing evidence[22] on referral from primary to secondary care found that:

- Digital referral systems improve outcomes
- Outcomes are improved by systems which share client case details before the referral goes ahead

[19] Which?, (2015), Majority of IFAs don't publish fees online.
[20] Europe Economics, (2014), *Retail Distribution Review Post Implementation Review*, p.64.
[21] HM Treasury, (2008), *Thoresen Review of generic financial advice*, p.54.
[22] Blank, L. Baxter, S. Woods, HB. Goyder, E. Lee, A. Payne, N et al. (2015) What is the evidence on interventions to manage referral from primary to specialist non-emergency care? A systematic review and logic model synthesis, Health Serv Deliv Res.

Implementing systems which can do this for clients with money advice needs has the potential to radically simplify the customer journey and ensure people are directed efficiently to the advice they need.

Mutually agreed referral policies and procedures

In a delivery landscape with multiple organisations, digital referral systems need to be underpinned by policies which sets out the roles and responsibilities of those involved. Shared principles governing how clients needs are identified, what client information needs to be shared and how that information is passed on could usefully be developed.

An interconnected referral network has the potential to provide holistic advice from multiple specialists. Relevant advice organisations would need to work together to develop a triaging system that is effective in identifying needs while proportionate to the identified gaps in signposting and provision.

Case study: Peterborough

Peterborough Citizens Advice oversees a digital referral network based on partnership between local providers of advice on issues including debt, housing, benefits and health. Partner organisations range from Citizens Advice and specialist charities such as AgeUK, Carers Trust and Disability Peterborough to housing associations, council departments and schools.

The web based platform allows staff to share client details with other organisations in the network instantly. The organisation receiving the referral can look at the details of the case and decide whether to accept or reject the client. This means clients are referred to the advice that meets their needs the first time they present their problem, which prevents clients being signposted incorrectly around various organisations and explaining their issues to each of them.

The referral system was put in place in 2011 and Citizens Advice Peterborough committed to bringing together local partners and actively persuading them to take part. A referral protocol was drafted to set out responsibilities of partner organisations. This ensures partners are working to the same aims and handling referrals securely and ethically.

Training was provided to help local partners improve their understanding of how to make good referrals and in order to share knowledge what local support is available. After Peterborough Council implemented the system, takeup increased rapidly among other organisations. There were 14 referrals in 2011; 29 in 2012; 71 in 2013; 566 in 2014; and 470 referrals in 2015.

Conclusions

Money advice is complicated and low awareness leaves too many with difficulties in finding the advice they need. People often raise their money issues with trusted professionals at first and would benefit from being directed to appropriate money advice when they do this. In total, 3.4m people have raised a financial issue with a trusted professional or contact but not been referred on to any money advice. This report focused in particular on the gap in referrals between free money advice and paid-for money advice. While this divide is understandable given the polarised nature of the current market, as the market changes it will be important to address the referral gap if more people are to receive holistic support with managing their money. While there are a number of barriers to better referrals between free and paid-for money advice, methods to overcome them should be built on:

Cross-Sector Partnership

Good referral systems are underpinned by strong working relationships between the organisations involved. Providers of free and paid-for advice should make a concerted effort to develop working relationships and increase interaction, taking advantages of changes prompted by the Government's Financial Advice Market Review (FAMR) and reform of Public Financial Guidance.

Information Sharing

Advisers need to understand what services are available from other providers. They need to share information about what issues their organisations can advise on, what clients they are able to take on, how the advice can benefit clients, and the quality and limitations of the advice. Providers of paid-for advice should share requirements such as the minimum size of investment they are prepared to advise on and details of free first meetings. Price guides should be made publically available, as we have previously argued.

Digital referral technology

Secure digital platforms make the referral process more efficient and minimise the risk of inappropriate referrals. Technology should used to share details of the client's case and allow organisations to accept or reject a referral so that clients are not simply signposted, or referred inappropriately around several advice providers.

Mutually agreed referral policies

Digital referral systems can support a complex referral network which has the potential to provide holistic advice from multiple specialists. To make this work, partner organisations need to agree policies on how clients needs are assessed, what client information needs to be shared and how that information is handled.

Annex - Advice and Guidance

Throughout this report the term 'money advice' is used to describe everything from regulated independent financial advice to general money guidance. Where we refer to free advice or guidance, we mean free to the client.

There are key differences both between types of financial advice and between what constitutes 'advice' and what falls under the more general definition of 'guidance'.[23]

Broadly speaking, financial advice is regulated by the Financial Conduct Authority (FCA) and authorised to provide suggestions to consumers of the best financial decisions for them.

Within regulated advice, there is a further key distinction between 'independent' and 'restricted' advisers. Advisers, under the rule of the Retail Distribution Review (RDR) must disclose whether they provide independent or restricted services and independent advisers can provide information on a full range of products and services whereas restricted advisers will only make suggestions from a limited range of financial products.[24]

In contrast, 'guidance' is used to refer to the general provision of financial information and does not involve the recommendation of particular products or services. Guidance services are sometimes referred to as 'information only' services to make that distinction clear.

There is also a distinction between public financial guidance - which includes information and guidance funded directly by government or by a levy underwritten by statute - and other financial guidance provided by charities such as as Citizens Advice and other organisations.

[23] HM Treasury, (2015) Public financial guidance: consultation.
[24] Some restricted advisers only offer recommendations on certain firms' products, whereas others only focus on certain areas of advice such as pensions.

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