

Advice in Figures 2021

Meer waarde met AdfiZ

Belangenbehartiging

Kennis

Kwaliteit

What questions does this publication answer?

Brokers ensure peace of mind, security and safety for their clients. They do this by helping citizens and businesses take choices more deliberately, implement them better and persevere longer. Clients can thus focus on realizing their wishes, goals and ambitions.

Adfiz is the industry association of brokers. Adfiz members have a combined market share of 85% in the commercial market and 55% in the private market. We see it as our permanent task to contribute to the financial fitness of the Netherlands by improving accessibility to good financial advice.

Wherever this value can be created, we promote the deployment of the professional expertise and experience of brokers.

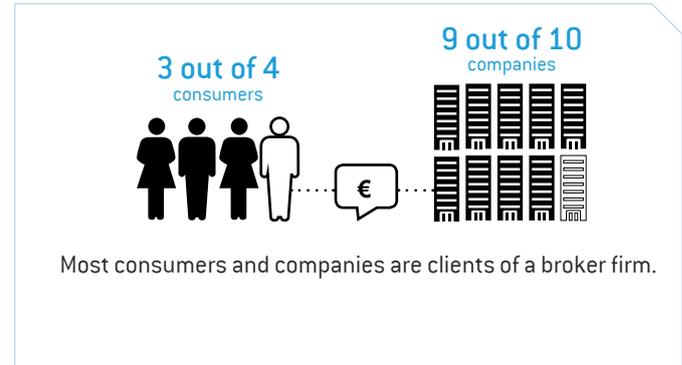
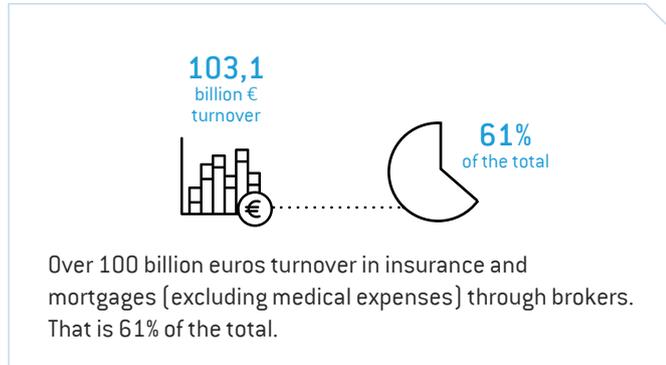
With the publication of Advice in Figures, we provide annual insight into the scope, importance and impact of broker services in the Netherlands. It captures shifts in the area of client needs, client perceptions, entrepreneurship, strategic focus and collaborations in the chain. This year, a separate chapter has been added to map the significance of the corona crisis for the advisory services sector.



CONTENTS

06	Broker Market
20	Value of Advice
36	Access to Advice
46	Space for Entrepreneurship
56	Collaboration in the Chain
64	Corona

The social impact of the profession





ADVICE IN FIGURES

Profile of the market for Financial Advice

Advice improves people's financial behaviour. This makes an important contribution to the financial health of Dutch citizens and companies.

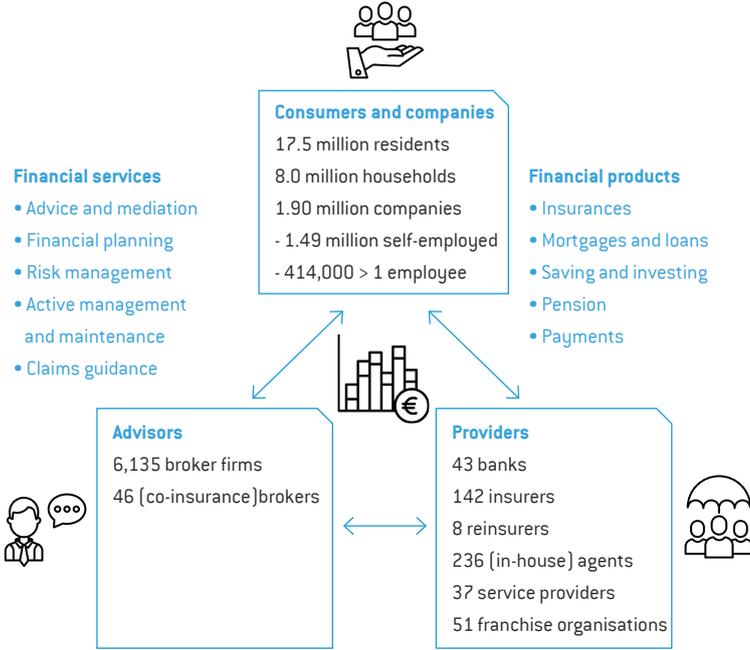
Together, 6,135 advisory firms serve around 1.7 million companies and 6 million households. That is more than 90% of all companies and almost 75% of all households. The advisory market continues to consolidate, but 87% of the offices continue to describe themselves as small (up to 5 FTEs). The 25 largest offices (Am, 2020) have an advisory turnover of between 25 and 400 million euros.

Brokers and providers work together to serve millions of customers

Advice helps consumers, entrepreneurs and companies handle risks, plan finances, build assets and finance property. Each phase of life has its own challenges.

Advisors look for a range of solutions for clients to choose. These may be products or good advice. But sometimes also the advice to take measures on your own or to wait a while. When financial products are needed, advisors can arrange this in good cooperation with providers.

The financial advisory market can be divided into two types of advisors. The brokers who work with a wide range of insurers and banks. And the sales advisors employed by the provider.



Sources: AFM, CBS, DNB, RiFD

Figure 1.1: financial service providers

61% of insurances, pensions and mortgages with the help of a broker

Three quarters of consumers and nine out of ten companies in the Netherlands are clients of an broker firm. Brokers were responsible for the mediation of more than 100 billion euros in insurances, pensions and mortgages (61% of the total volume). The market share of broker advice has thus been stable for years.

The volumes in private and commercial non-life have again increased slightly. The volume in mortgages also continues to increase, while the volume of life has fallen both individually and collectively. The other product volumes are more or less constant.



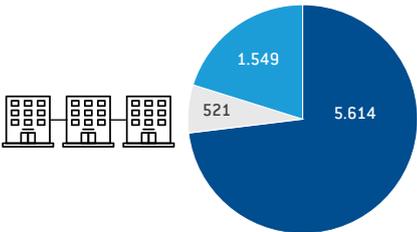
Product	Volume / year in billions of euros	For which via broker in billions euros 2019	Market share broker advice 2019
Private non-life	7.20	3,00	42%
Commercial non-life	6.60	5,10	77%
Individual life	6.00	3,40	57%
Collective life/pension	7.00	2,80	40%
Income insurance	4.00	2,90	73%
Home mortgage	128.00	84,00	66%
Consumer credit	9.00	1,90	21%
Care	46.80	4,30	9%
Total incl. care	216.10	107,40	50%
Total excl. care	167.80	103,10	61%

Figure 1.2: Market share of broker advice

Brokers continue to meet local advice needs

In 2021, 6,135 broker firms will be operating under their own licence from the AFM. These companies together have 7,684 branches, compared to only 1,166 bank branches. The fine-meshed network of broker firms keeps advice for citizens and companies close by.

Figure 1.3: compositions of the branch network



- 5,614 independent branches
- 521 advisory chains with multiple branches
- 1,549 affiliated institutions/branches

Sources: AFM, FD, RiFD, DNB

Figure 1.4: development of number of brokers

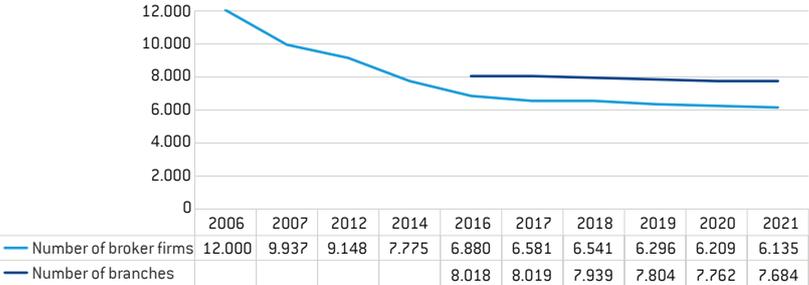
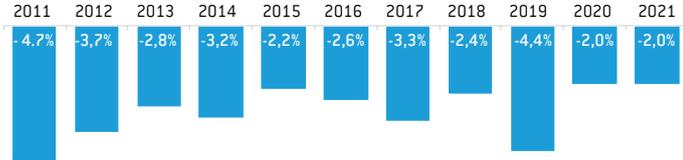


Figure 1.5: annual decrease in the number of broker licence holders



Majority small businesses, consolidation accelerates

In number, most broker firms are categorised as small businesses. Over 80% employ a maximum of 5 FTEs. At the top, the market has more than 20 100+ broker firms with more than 15 million in turnover.

In 2020, consolidation in the market accelerated, and 289 takeovers took place, which is 61 more than in 2019 (Overnamemonitor, 2020). Reasons are increasing regulations and investments in automation that tie up capital and demand a cost-effective scale (ING 2020), and the entry of investors in the commercial crisis-proof sector and of insurers that have become active again with a view to gaining a grip on distribution (Overnamemonitor 2020). The total turnover of the top 100 grew by 10% to 2.4 billion.

Despite the consolidation, more than half of all brokers still consist of small businesses with one FTE. It is striking that, in particular, the firms with between 20 and 50 FTEs are being taken over or have themselves started to consolidate further (ING 2020).

Figure 1.6: majority of broker firms are very small

number of broker firms

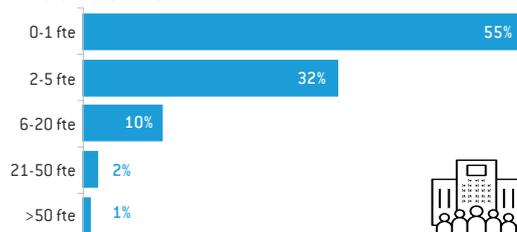
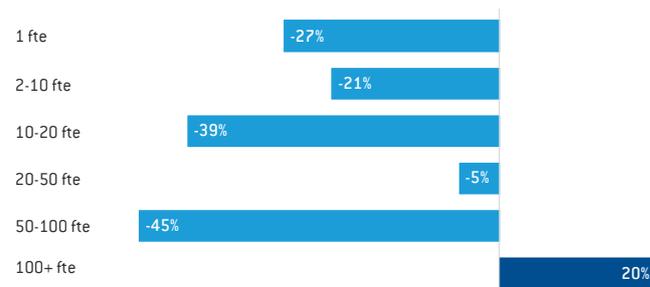
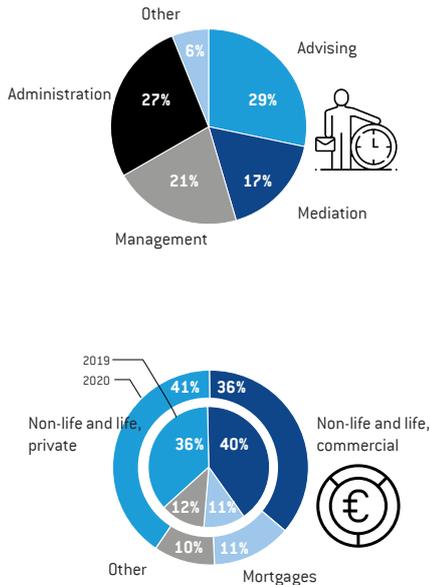


Figure 1.7: development of number of broker firms by company size (2020 versus 2007)



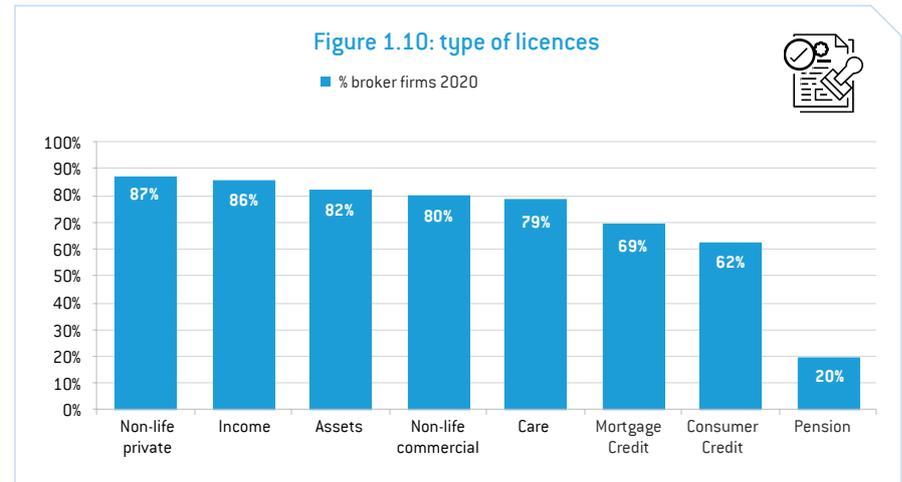
Most broker firms provide a broad range of services

Figure 1.8: Time spent by employees



The licensing density continues to decrease slightly. At the vast majority of broker firms offer nearly all consulting disciplines. Advice on collective pension schemes continues to be a specialty for larger firms in particular (70% of the firms > 10 FTE), while mortgage advice is less common there (50%).

Figure 1.10: type of licences



Growing broker market good for jobs

In 2020, employment at the broker firms increased by 2,446 FTEs to just over 31,500 jobs. In 2020, the CDFD had 85,061 advisors with one or more professional qualifications, about one third of whom work at an broker firm.

Figure 1.11: change in employment 2020 - 2021

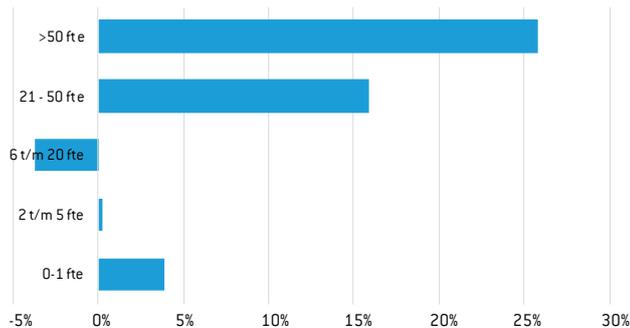
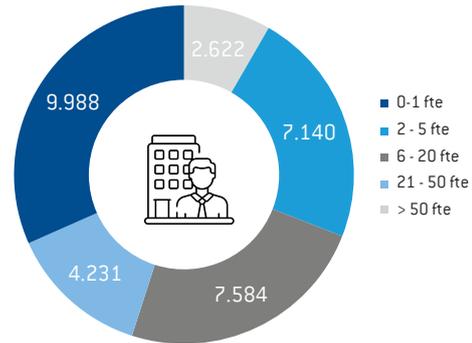


Figure 1.12: distribution of employment in the broker sector



The growth is entirely due to firms above 20 FTE. However, most employment is still at the firms with up to 20 FTEs; 55 out of 100 advisors work at these offices.

Employment growth will increase in the coming years, especially at 10+ firms

Employment is expected to increase in the coming years. Nearly half (49%) expect the number of FTEs in the office to increase in five years' time. Larger offices are more likely to expect to grow than smaller offices.

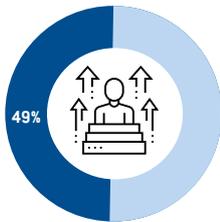


Figure 1.13: Expected increase in number of FTEs over 5 years

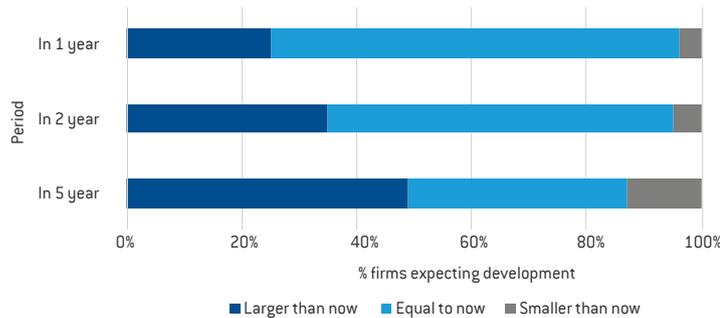
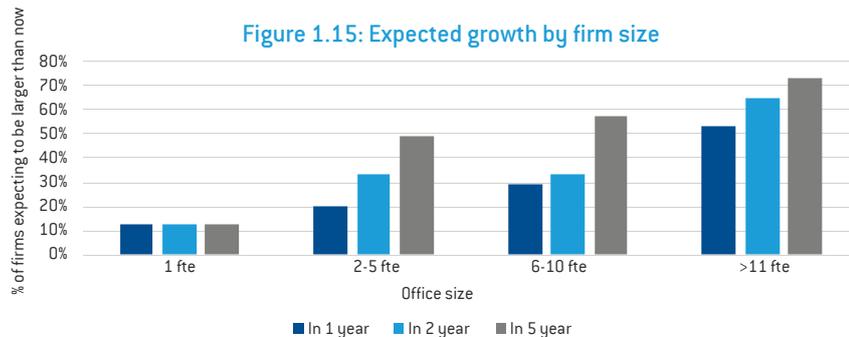


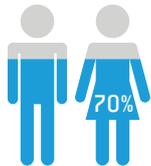
Figure 1.14: future forecast number of FTEs per firm



An ageing market seeks new inflows

70% of the working population is 40 years or older. The average age in the sector is therefore relatively high (45 years in the sector, 41 years in the labour force). Larger firms (> 10 FTE) employ on average more young people than smaller firms. A little over half of the employment concerns commercial functions (in the smaller offices, the entrepreneur often works as an advisor for most of their time).

From an UWV study, insurance advisors and mortgage advisors emerge as promising professions, which at the end of 2020 will be in second and fourth positions in the top 10 open vacancies in financial services (UWV Barometer). In addition, the pension agreement will result in demand for more pension advisors (Adfiz, 2020).



70% of the working population is 40 years or older...

Figure 1.16: average age of employees in broker firms

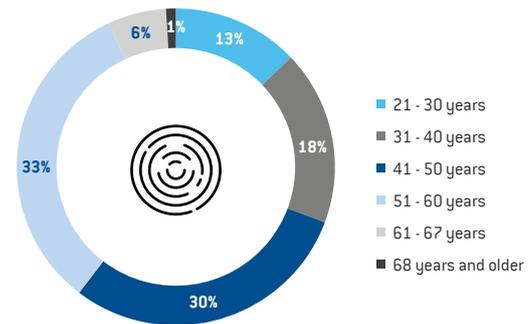
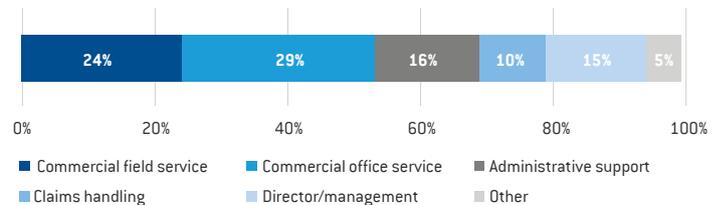


Figure 1.17: distribution of FTE at broker firm by function



Financial advice is quite intimate
to discuss with someone, then
you should be able to look each
other in the eye

– Evert Jan Sloopweg (CDA) during the financial election debate, March 2021

Stable growth in 2020, with mortgage turnover exceeding pre-corona expectations

In the corona year 2020, most broker firms grew again. The total turnover increased at eight out of the ten broker firms, by an average of 11%. Across the board, offices from 6 FTE (with 89% growth in turnover) grew more frequently than offices from 1 to 5 FTE (with 69% growth in turnover); the average increase in turnover itself is almost the same.

Figure 1.18: number of private clients

	Decreased	Equal	Increased
2018	At 12% with average 5%	At 32%	At 56% with average 6%
2019	At 12% with average 5%	At 21%	At 67% with average 9%
2020	At 6% with average 7%	At 33%	At 61% with average 6%

Figure 1.19: number of commercial clients

	Decreased	Equal	Increased
2018	Bij 4% with average 2%	At 29%	At 67% with average 6%
2019	At 1% with average 3%	At 18%	At 81% with average 10%
2020	At 2% with average 2%	At 26%	At 72% with average 11%

Figure 1.20: total turnover

	Decreased	Equal	Increased
2018	At 9% with average 5%	At 21%	At 70% with average 9%
2019	At 8% with average 5%	At 13%	At 79% with average 16%
2020	At 6% with average 5%	At 15%	At 80% with average 11%

The results for non-life and life are positive but slightly below the expectations expressed in January 2020. The growth in the mortgage market (increased at 83% of the brokers with an average of 35%) was not foreseen before corona (only 33% had forecast growth) and was so robust that overall the financial expectations were exceeded.

Figure 1.21: turnover non-life and life, commercial



	Decreased	Equal	Increased
2018	At 3% with average 3%	At 16%	At 81% with average 8%
2019	At 2% with average 2%	At 17%	At 80% with average 17%
2020	At 7% with average 3%	At 21%	At 72% with average 8%

Figure 1.22: turnover non-life and life, private



	Decreased	Equal	Increased
2018	At 13% with average 5%	At 23%	At 64% with average 7%
2019	At 8% with average 4%	At 25%	At 67% with average 10%
2020	At 10% with average 3%	At 35%	At 56% with average 6%

Figure 1.23: turnover mortgages



	Decreased	Equal	Increased
2018	At 24% with average 24%	At 25%	At 51% with average 17%
2019	At 31% with average 15%	At 17%	At 52% with average 15%
2020	At 3% with average 28%	At 13%	At 83% with average 35%

Figure 1.24: turnover other



	Decreased	Equal	Increased
2018	At 12% with average 16%	At 46%	At 42% with average 10%
2019	At 10% with average 8%	At 33%	At 57% with average 8%
2020	At 14% with average 25%	At 40%	At 47% with average 22%

The Netherlands, strong broker market in Europe

With a market share of 61%, the Netherlands, together with the United Kingdom and Belgium, is one of the strongest broker markets in Europe. In most other countries, including Germany, Spain and Italy, affiliated advisors working for one provider (agents) predominate. These countries have a higher firm density.

Figure 1.25: number of advisory firms per 100,000 residents

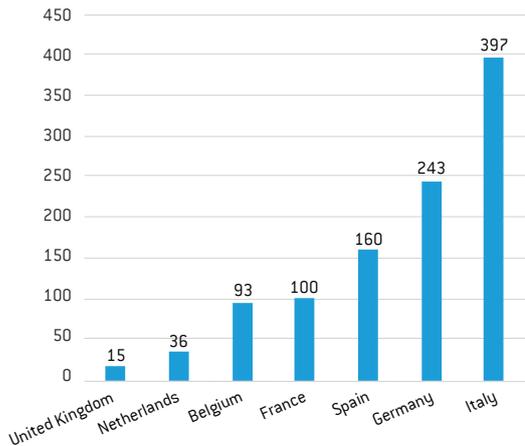
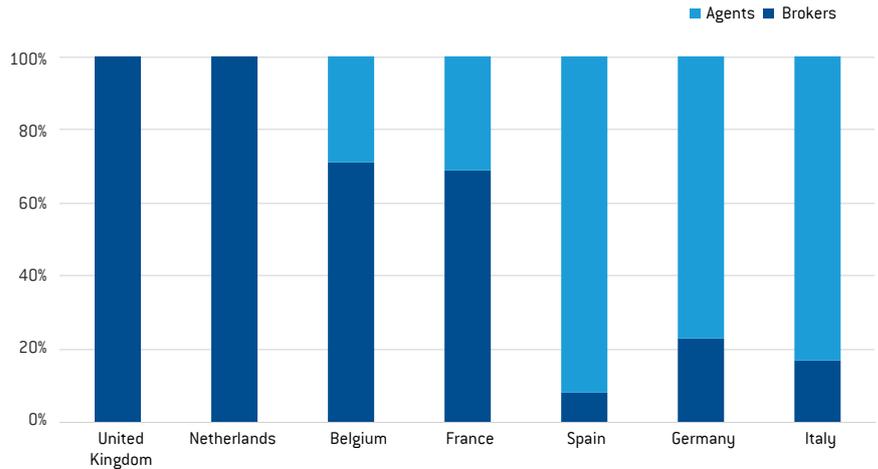


Figure 1.26: Broker/agent ratio



Sources: Bipar

Figure 1.27: market share non-life

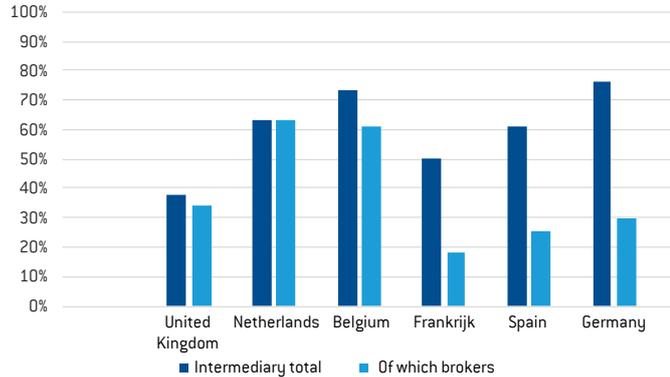
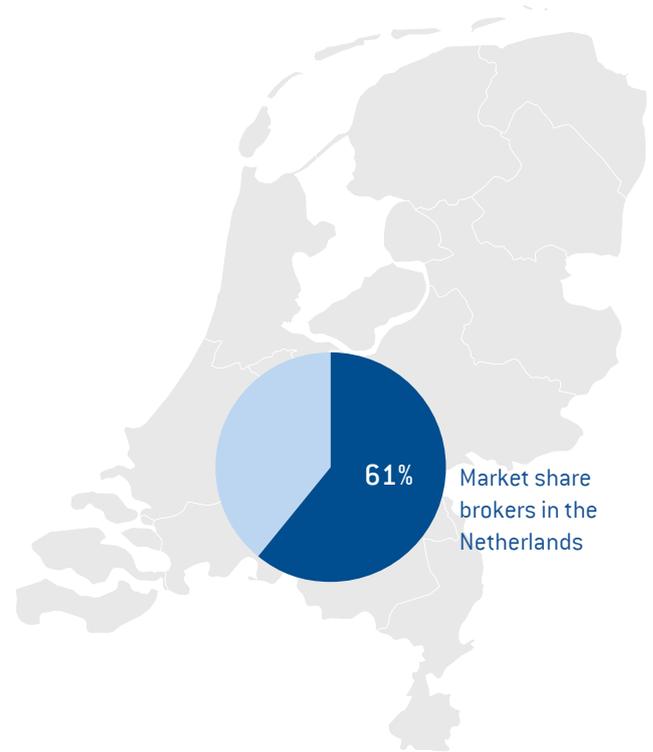
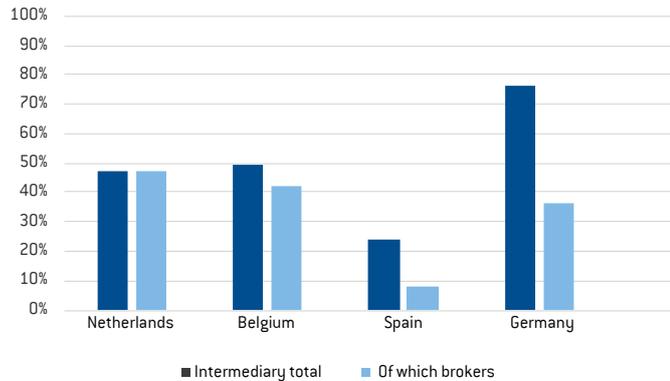


Figure 1.28: Life market share



ADVICE IN FIGURES

Value of advice

Advice improves people's financial behaviour. This is not about choosing between two products but about raising awareness. To continuously pay attention to controlling risks and guarding your financial health. To help take, implement and stick with the right choices. Advice ensures peace of mind, security and safety.

Financial advice can also contribute to important social challenges in the areas of sustainability, retirement, the housing market, financially fit employees and insurability. Financial advice has value for individual citizens and companies and for society as a collective.



Financial well-being

Advice makes an important contribution to the financial wellness of people and companies. Financial wellness is about the financial security to be able to cover daily expenses and to be 'in control' with regard to your finances. The Netherlands rose one position to 11th place in the Intrum financial wellness barometer with a score of 6.27 [Germany again ranked first with a score of 6.80]. The Netherlands scores moderately in the area of financial literacy.

The Intrum European financial wellness barometer measures financial wellness based on:

- Paying on time
- Saving for the future
- Financial literacy

	Nr. 1	Score nr. 1	Average score	Position of the Netherlands	Score of the Netherlands
Paying on time	Germany	7,61 (7,82)	6,19 (6,69)	5 (8)	6,98 (7,06)
Saving for the future	Sweden	5,91 (5,63)	4,56 (4,43)	3 (4)	5,54 (5,08)
Financial literacy	Finland	7,48 (7,74)	6,72 (6,32)	17 (11)	6,52 (6,60)

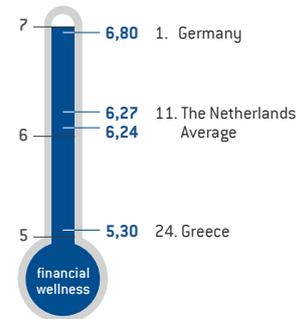


Figure 2.1: Financial wellness in 2020 and (2019)

Low financial literacy a challenge for financial self-reliance

Consumers are expected to handle long-term money matters themselves. Only 20% have all the competencies Nibud deems necessary for financial self-reliance in the long term. Where help is needed differs; the greatest need for support lies in the overview of the future situation.

1. Setting and adjusting goals for foreseen and unforeseen moments in the future
2. Mapping the current financial situation
3. Making an overview of the future financial situation
4. Gaining insight into the situation, possibilities and consequences
5. Making choices

'Consumers overestimate their financial knowledge and skills'
European Consumer Payment Report 2020

- 84% say they have had sufficient or excellent financial education, but 40% are unable to match basic financial concepts to their definition (EU=37%)
- 16% say they did not have sufficient financial education to handle daily money matters (EU=23%)
- 43% say they have had sufficient financial education, but need advice on more complex questions such as pension planning (EU=50%)
- Financial advisors in the Netherlands number 5 main source of financial education (EU=9)

Figure 2.2: main source of financial education

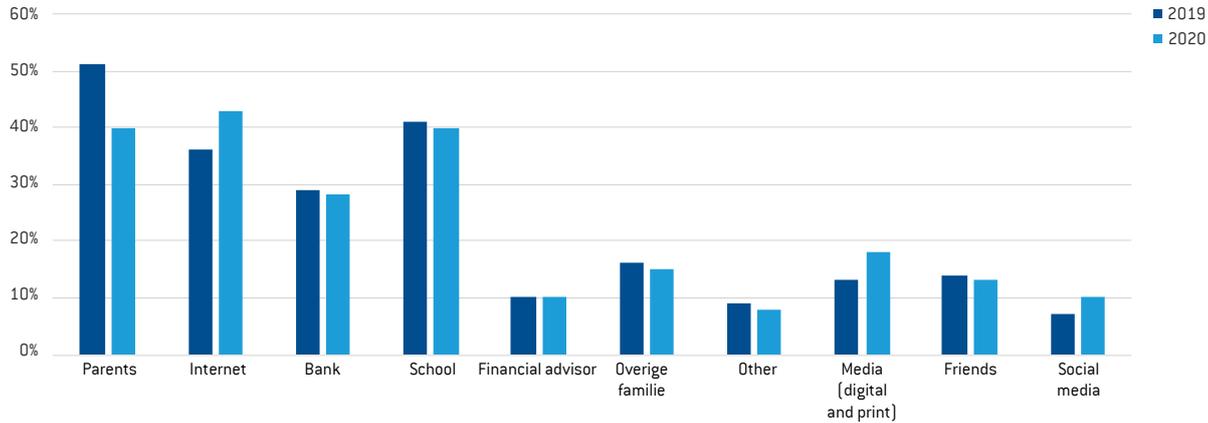
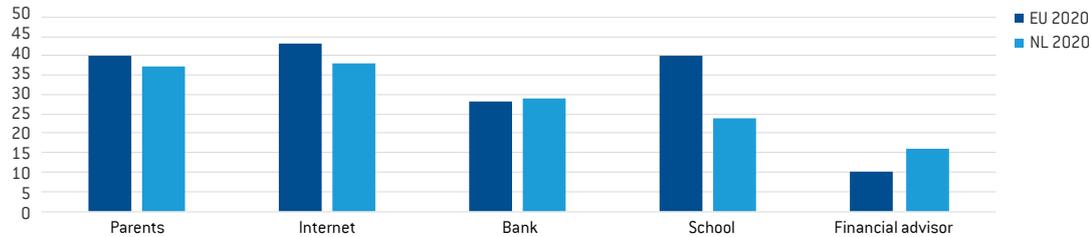


Figure 2.3: top 5 main source of financial education in the Netherlands



Financial advice stimulates savings behaviour

Having a broker promotes discipline in savings behaviour. People who have their own broker save a larger part of their disposable income, have a higher savings balance and ultimately also have more to spend on retirement. For example, savers have after retirement about 25% more disposable income than non-savers when they now spend 3% less.



**Broker =
25% more
disposable
income**

	Amount saved/disposable income (savings quote)		
	Without broker	With broker	Increase due to advice
25-44 years	9.5%	11.5%	21%
45-54 years	7.3%	8.9%	22%
55-64 years	9.5%	11.1%	17%

Figure 2.4: savings behaviour depending on age and advice

Effect of advice on	Early savers (starting at age 25)	Late savers (starting at age 35)
Pension capital	+ 55%	+ 60%
Disposable income after retirement	+ 23%	+ 25%

Figure 2.5: Effect of advice on pension assets and disposable income after retirement

The value of advice for over-extended renters

For starters, it is becoming increasingly difficult to acquire a home. In 2014, 46% of mortgage holders were starters; in 2020, this was only 30%. At the same time, the Netherlands has 350,000 over-extended renters (free sector, >33% of net disposable income spent on rent). 39% of over-extended renters rent because they cannot secure a mortgage.

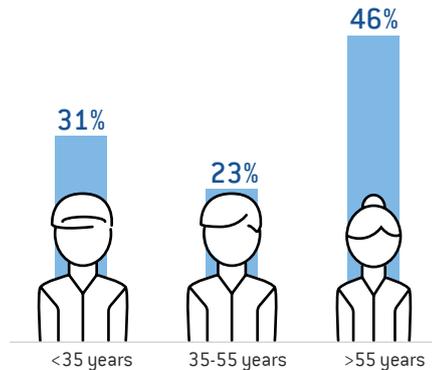


Figure 2.6: age distribution of over-extended renters

Impact on over-extended renters if they can't buy their own home

- Missed capital growth after 10 years 47,500 (in shrinkage areas) or 68,500 (in the Randstad)
- 30% have an uncertain feeling about the future
- 38% experience stress
- 9% say they cannot continue to build their lives

Possibilities for advice for over-stretched renters

- 39% solution possible within the standard rules or as custom work
- 67% of over-extended renters who cannot buy are happy with clarity about the possibilities in the future
- 25% of over-extended renters who cannot buy want more advice about saving and repaying debts



Figure 2.7: possibilities for over-extended renters

The value of financial advice for sustainability

Seven out of ten Dutch people are considering making energy-saving upgrades to/at their homes. The role of loans relative to own funds will increase. However, insufficient insight into the expenses, the revenues and financing options still prevent many households from taking action (Ipsos 2019).

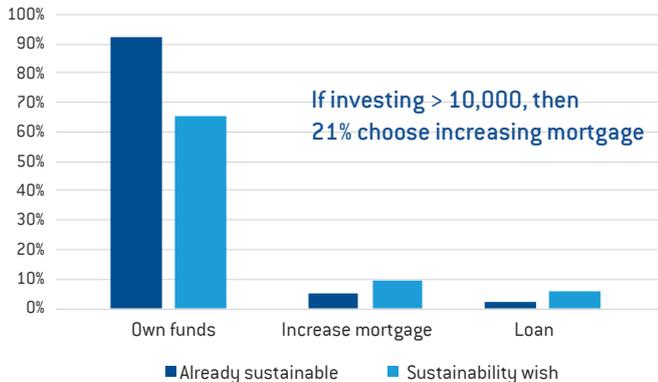
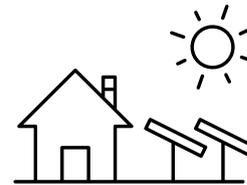


Fig 2.8: how sustainability is financed

65% of owner-residents are willing to invest in energy savings (WoON 2018).

- Of which 25% within two years
- 75% want more information about financial possibilities and insight into financial management
- 60% see a role for a financial advisor



'89% of mortgage advisors actively point to the possibility of additional loans for sustainability'

Fig. 2.9: reasons not to invest in energy-saving measures

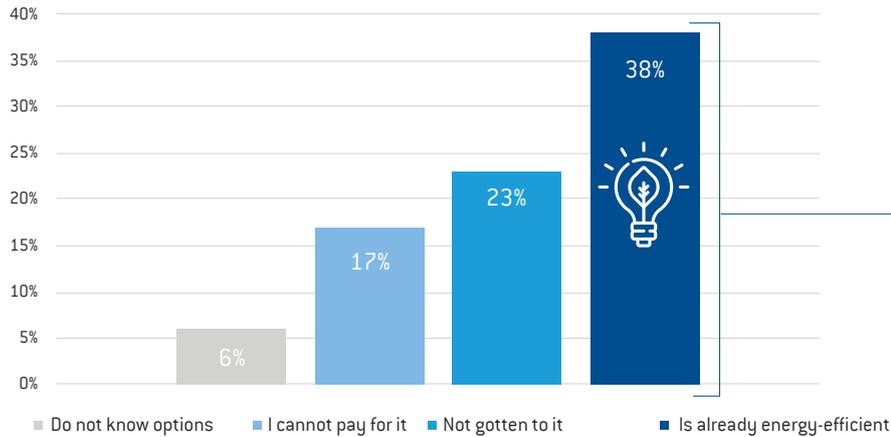
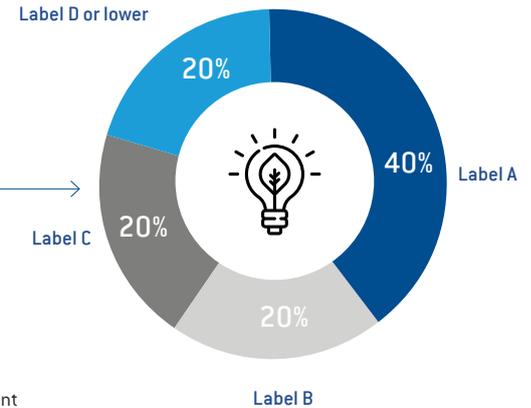


Fig. 2.10: energy label of households that indicate that housing is already energy-efficient



Even within the group that does not want to invest, more insight into their own situation and possibilities can be a reason to improve sustainability.

The value of advice for an appropriate mortgage

Consumers who are aware of their maximum mortgage amount look for more expensive homes, view more expensive homes and are more likely to ignore the negative advice of a broker regarding the purchase of an overpriced home. The impact is greatest among consumers with lower incomes, and when the amounts were shown in an online tool [Centerdata].

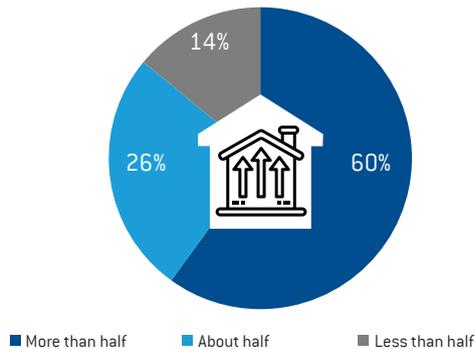
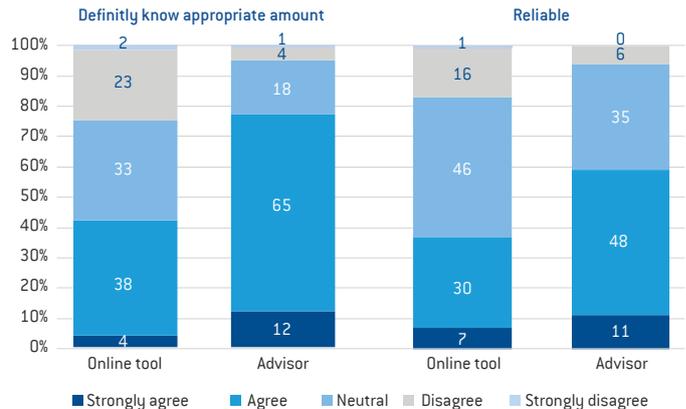


Figure 2.11: expectation of how many people take a maximum mortgage

Sources: Centerdata 2021

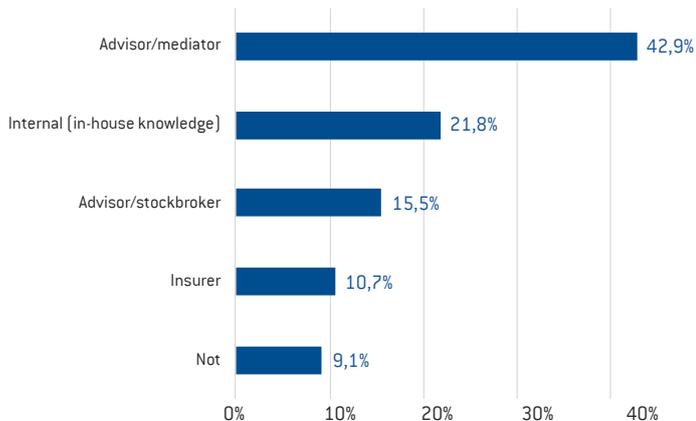
Explanation about the risks of such a maximum loan or stating a more appropriate amount online does not distract from a maximum mortgage. The broker has the most effect when he or she pre-calculates a more appropriate amount, in particular among consumers with lower incomes (Centerdata).



Figures 2.12: reliability of online tool versus advisor/certainty that mortgage fits with online tool versus advisor

The value of advice in the commercial non-life market

The commercial non-life market is currently characterised as a hardened market. After years of falling prices, the prices of commercial insurance have been rising since 2019 and additional requirements are often set. More than 58% of the continuation process is supervised by a broker. These companies all develop a strategy for continuity; for the other companies, only half have such a strategy.



Sources: Marsh

Premium increase in continental Europe

- 2019: 3.7%
- 2020: 12.9%

Premium increase in the Netherlands

- 2019/2020: 12%
- 30% of companies more than 10%
- 1 in 20 companies more than 50%

Preconditions

- 40% of companies have additional prevention requirements
- With more than 70% investment of > 50,000 required

Fig. 2.13: guiding the continuation process

Companies that are relatively successful in the continuation of their insurance policies are distinguished above all by the fact that they make an in-depth analysis of the risks more than twice as often.

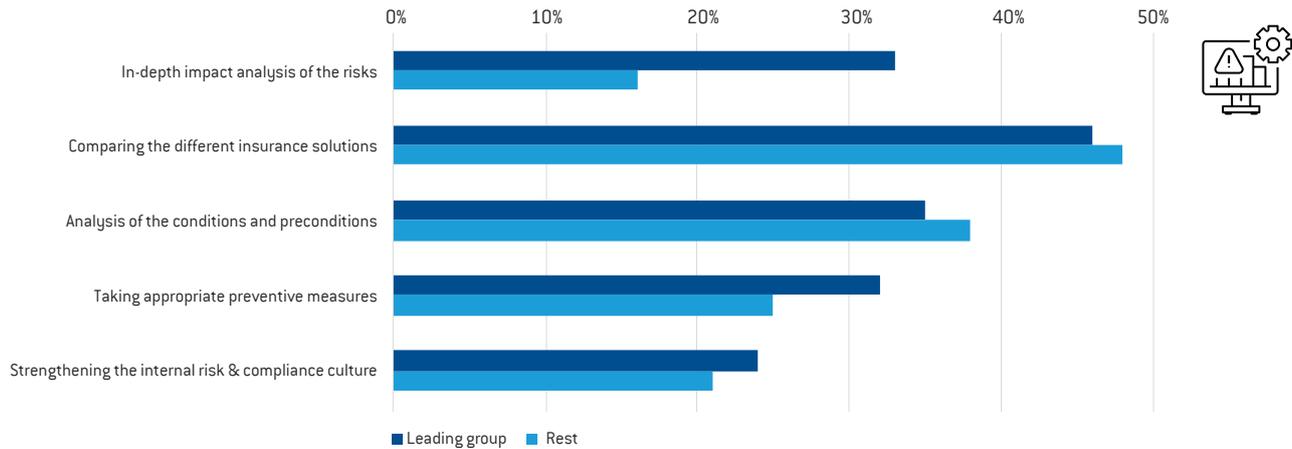


Figure 2.14: steps that have an impact on success continuation

To protect people, we should not focus on more and better knowledge for them, but on actual help, from the financial advisor

– Bernardo Walta (De Goudse, Commercial Director), November 2021

The intangible value of advice

The value of advice goes beyond direct financial benefit. Research shows that people with a financial advisor have more peace of mind, better relationships and better health.

Emotional value of advice

Clients who receive ongoing financial planning advice experience (2Power, 2020):

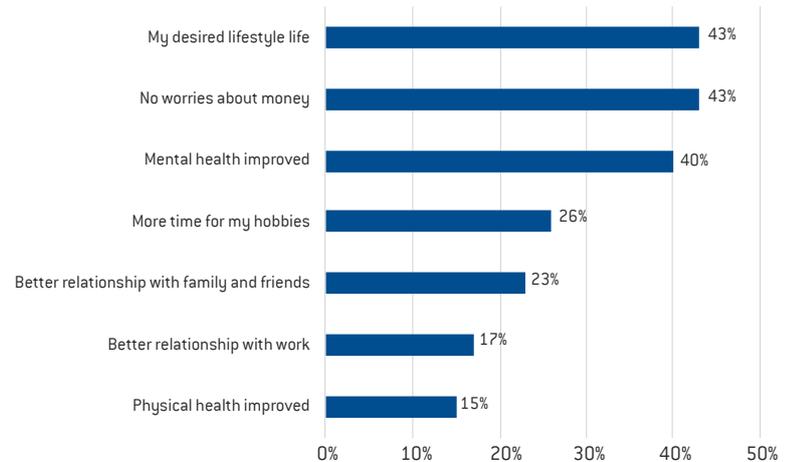
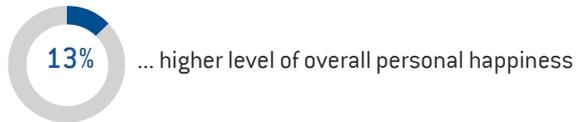
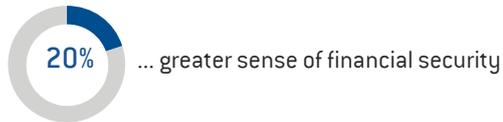
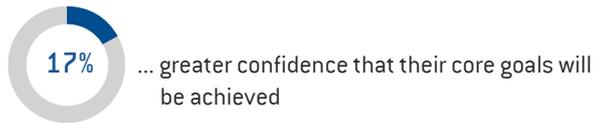


Figure 2.15: Personal goals achieved thanks to financial advice (Fidelity, 2020)



Clients who receive ongoing financial advice experience an average increase in peace of mind of 21%

Advice dividend represents the value that customers derive with an advisor from the comfort that their financial interests are represented by a professional advisor. The advice dividend is calculated as the difference between the percentage of advisors with a positive result on a certain criterion and the percentage of non-advisors with a positive result.

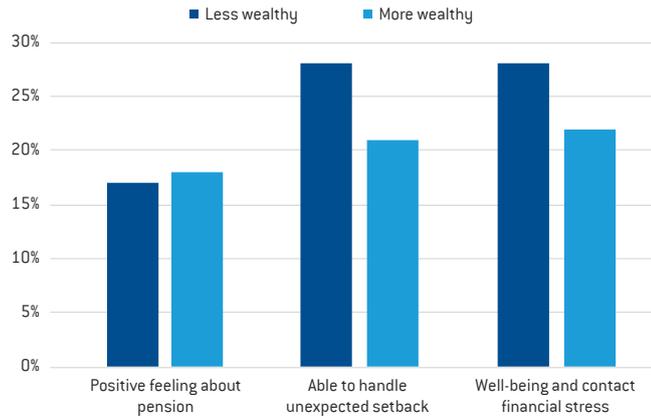


Figure 2.16: advice dividend by financial situation (100F, 2020)

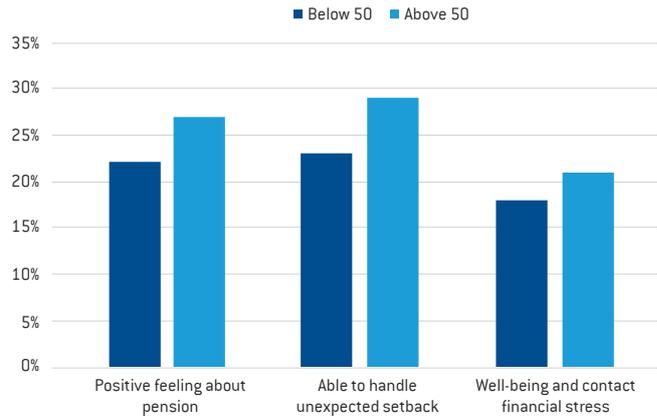


Figure 2.17: advice dividend by age

The value of financially fit employees

An employee with financial problems costs an employer an average of 13,000 (Nibud). One in three employers indicate that they have employees who are very concerned about their financial situation. By far the majority of employers want to support their employees with money problems (Panteia). More than half undertake activities to prevent problems. One in five provides information about how to handle money, and one in six offers a conversation with a financial advisor (Nibud).

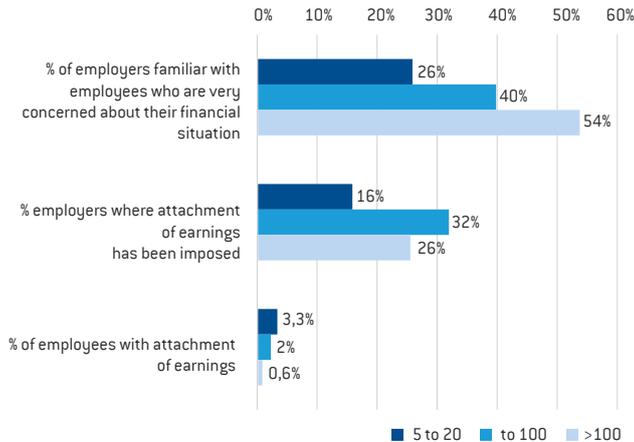


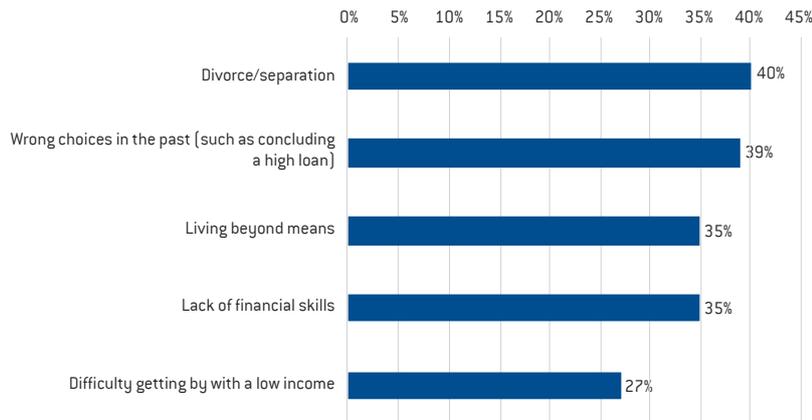
Figure 2.18: size of problem of employees with financial concerns

Sources: SJP, Panteia, Nibud, ILC-UK

- 57%** sees personnel with debts as a major risk for the organization
- 75%** views the financial health of employees as an important part of their HR policy
- 71%** believes that employees are happier at work if their financial situation improves
- 80%** wants to support employees with money problems
- 40%** thinks that support can cost a lot
- 50%** is able to provide relevant information
- 38%** recognizes that they do not sufficiently understand the financial information required for employees

Figure 2.19: employer attitude towards employee financial fitness

'The social importance of financial advice is immense. By using the financial advisor as a navigation device for employees, a lot of social misery can be avoided.'
Annemarie Van Gaal (entrepreneur and investor) during Adfiz Online Platform, April 2021



Qualitative research by ILC-UK (2020) into the intangible yield of financial advice found the following advantages:

- Improved financial literacy
- More control over the financial future
- More reassurance
- A boost in confidence
- Fewer worries, more peace of mind and feelings of safety

Those who have not yet had advice indicate that they expect the same benefits, with the exception of 'more control over the financial future'.

Figure 2.20: causes of employee debts

ADVICE IN FIGURES

Access to advice

There is a growing awareness that it is precisely the people who need it most who often do not seek advice. About half of Dutch people experience the costs as a threshold for going to a financial advisor (Nibud, 2017). Other matters such as knowledge of the value of advice, assessment of the personal situation and financial literacy also play a role in access to advice.

Digitization does not solve the advice gap. During corona, we experienced the added value of personal contact. Moreover, the need for advice often turns out to be underestimated, and people overestimate their ability to do things themselves.



Advice not accessible to everyone

Accessibility of advice is under pressure. The evaluation of the ban on commissions showed that 6 out of 10 consumers prefer to refrain from advice because of the costs. However, the need and value of advice, sometimes perceived as low, also limit access. There is a wide range of reasons why consumers refrain from getting advice.

Figure 3.1: Reasons why people have never sought financial advice

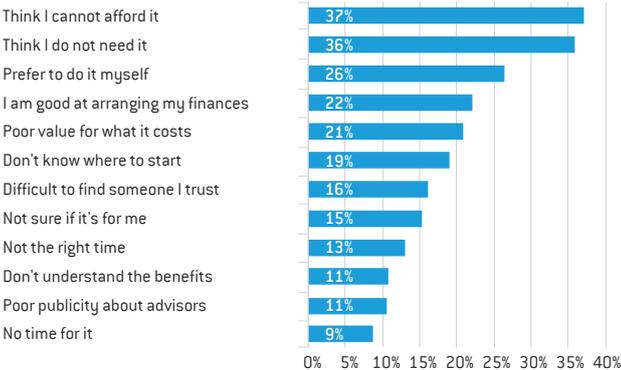


Figure 3.2: Reasons to choose for advice

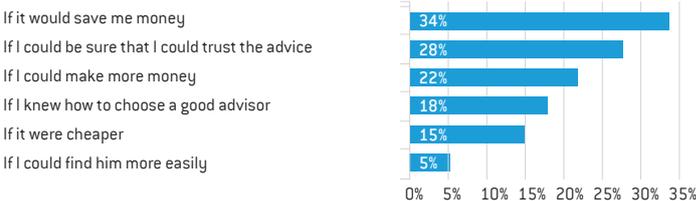
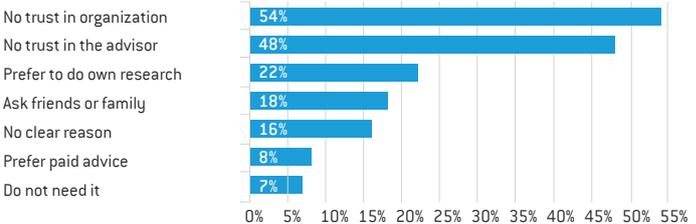


Figure 3.3: Reasons not to seek advice free of charge

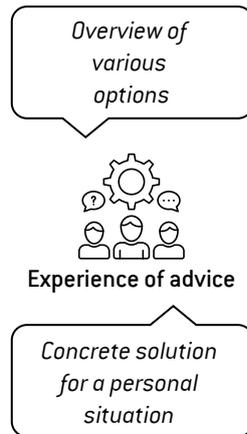
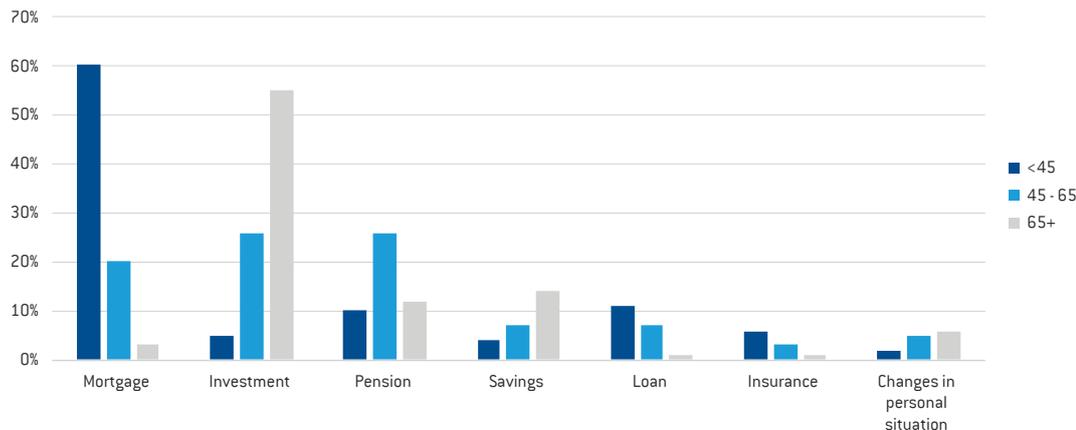


Sources: Centerdata, Fidelity, OpenMONEY

Experience around advice varies with the situation

People's expectations of advice varies with their age and financial situation. People without savings, people with rented accommodation and people who claim to be unable to make ends meet expect a financial advisor to come up with a concrete solution for their situation. The 'stronger' consumer (highly educated, easy to make ends meet, owner-occupied house) is primarily looking for an overview of various options (Nibud). The main reason for going to a consultant changes over the years. And willingness to comply varies per request for advice.

Figure 3.4: main reason for seeking advice (in the last 2 years)



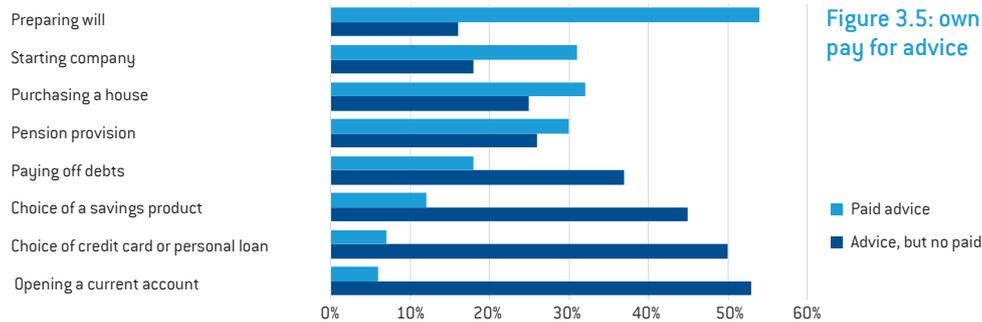
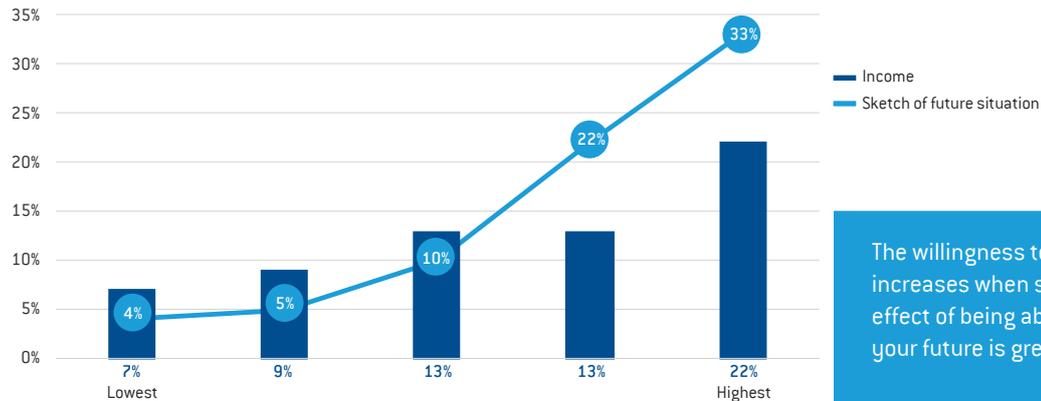


Figure 3.5: own need for advice and willingness to pay for advice

Figure 3.6: percentage of people working diligently on financial plan



The willingness to make a financial plan increases when someone earns more, but the effect of being able to form a clear picture of your future is greater (Aegon).

Advice gap

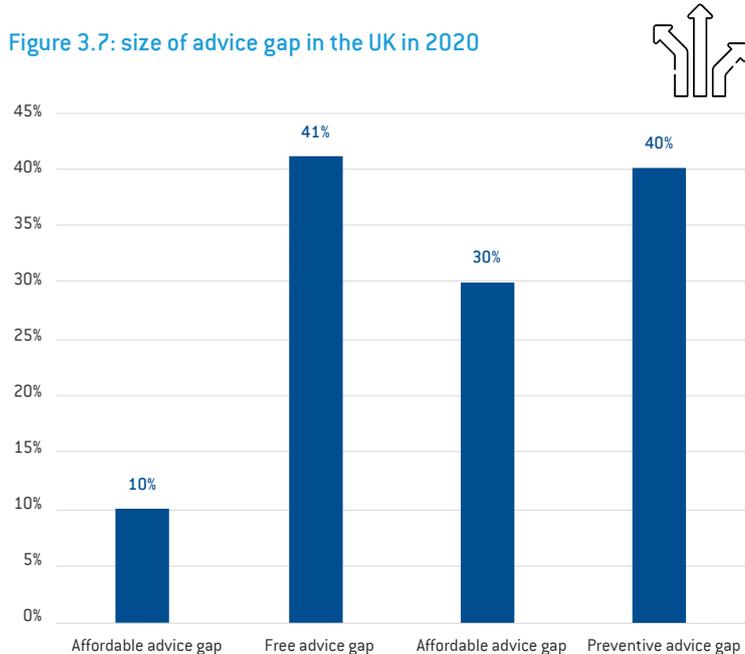
In the United Kingdom, very similar rules were introduced in the advisory market in 2012 (commission ban and professional competence requirements) as in the Netherlands in 2013. Since then, an investigation has been conducted into the advice gap as an unintended side effect of the measures.

Four gaps are distinguished (Citizens Advice, 2015)

- **Affordable advice gap:** affects consumers who want to pay for advice but think it is too expensive.
- **Free advice gap:** affects consumers who cannot pay for advice
- **Awareness and referral gap:** affects consumers who do not know there is (free) advice or where to get it
- **Preventive advice gap:** affects consumers who seek advice too late and for whom earlier advice can prevent problems.

Sources: Citizens Advice, Open Money

Figure 3.7: size of advice gap in the UK in 2020



Experience with advice stimulates future advice

If people already have an advisor, they are (much) more inclined to seek advice in certain situations than if they do not yet have an advisor. This difference is particularly large when it comes to personal finances without a specific reason (58% versus 18%) and when retiring (56% versus 22%).

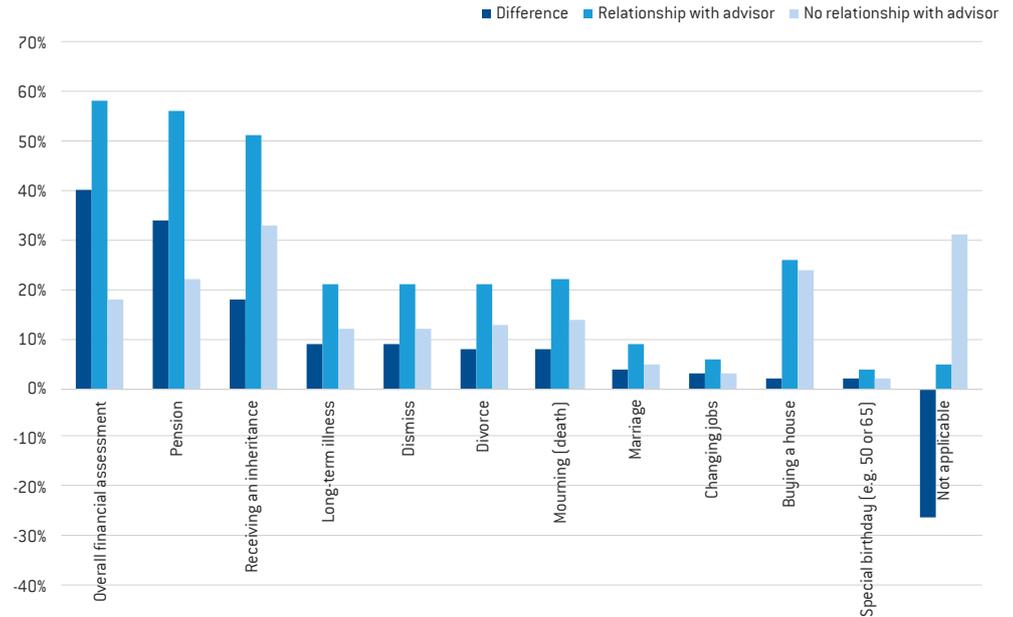


Figure 3.8: in which situations advice is sought

The need for advice for simple and complex products is often underestimated

The picture that consumers and, to a lesser extent, companies looking for simple products would not need advice often seems to be wrong. For both simple and complex products, customers themselves indicate that they need advice much more often than insurers expect. This need for advice appears to be greatest among millennials, probably because they have less experience with the relevant products (World insurance report 2021).

Figure 3.9: extent of private advice - need for choice in financial products

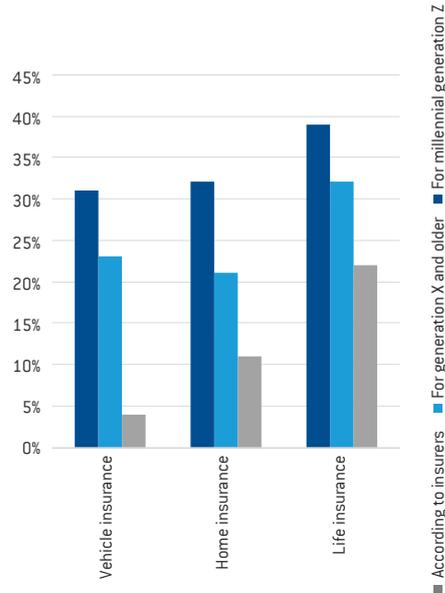
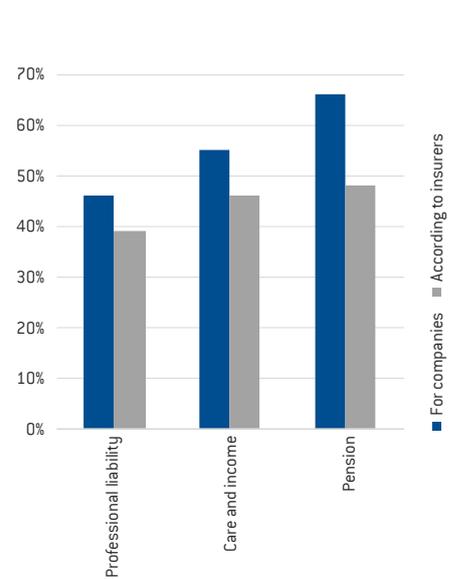


Figure 3.10: extent of business advice - need for choice in financial products



Robotization does not yet resolve the advice gap

Automated advice is seen by, among others, the AFM as a new low-threshold advice channel that should improve the accessibility of advice. Also in the United Kingdom, robo-advice was presented as a solution to close the advice gap that arose after the commission ban, but despite some success stories, it remains far from a solution for everyone (OpenMoney 2020). Insurers indicate that the digital channel significantly can improve the customer experience.

At the same time, only 32% believe that it is effective to market products, because it does not offer any personalized advice options. Customers also indicate using these channels often, especially in their orientation (World Insurance Report 2021).

Figure 3.11: channel preference, consumers

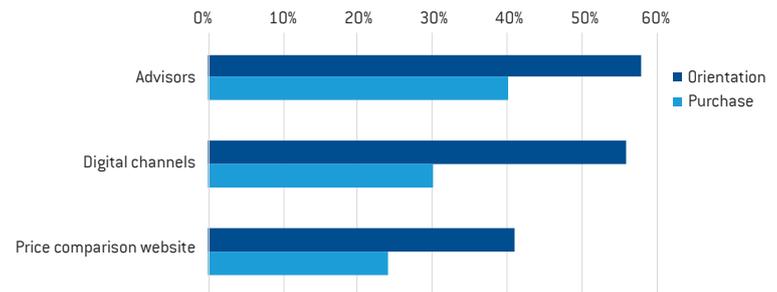
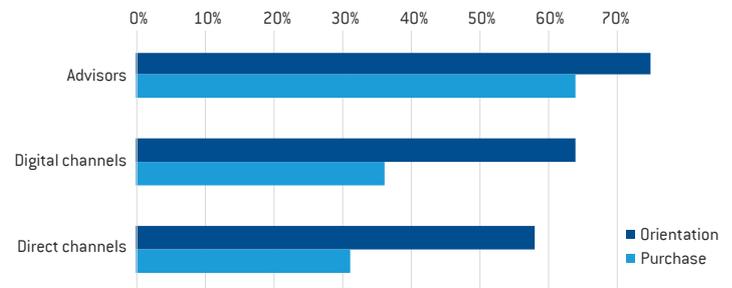
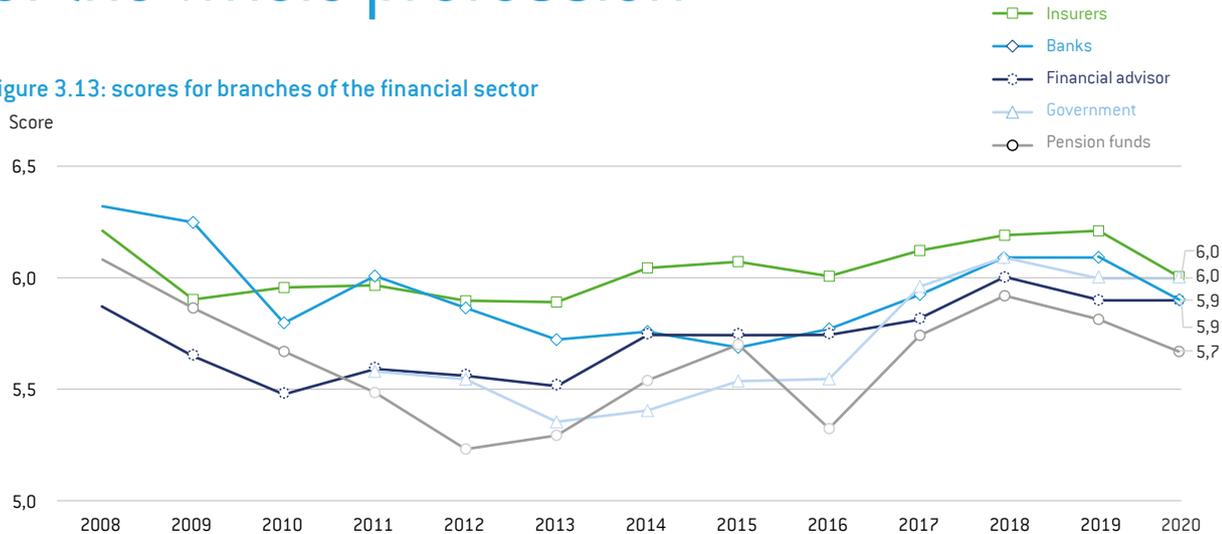


Figure 3.12: channel preference, companies



Valuation of own advisor greater than of the whole profession

Figure 3.13: scores for branches of the financial sector



In 2020, valuation for the financial sector and its various branches remains at a low level on average. The shifts are small, but it is striking that the advisory sector is the only one that is not falling [Consumer Monitor 2020].

At the same time, it remains a fact that the valuation for the own advisor is much higher than that for the anonymous industry as a whole. The average customer satisfaction over approximately 3,000 financial advisors is no less than 9.59, based on more than 80,000 reviews over the last 2 years [Advieskeuze].

Financial service providers can provide an important service to consumers who, in theory, know that they need to look at their financial situation, but usually do not do it anyway and find it far too complicated.

ADVICE IN FIGURES

Space for entrepreneurship

In the corona virus year, digitization of customer contact became the focal point of the development of the advisory market. In addition, increasing (source) data use, digital support for advice, insight into behaviour and changing client needs continue to make demands on the ability of entrepreneurs to change. The strategic attention of advisory companies is close to the client, but improved efficiency also remains important.

At the same time, high regulatory pressure continues to require attention. This can put a brake on necessary investments and innovations. Space for entrepreneurship requires proportionality and workability of laws and regulations.



Quick succession of regulations possible brake on entrepreneurship

Since the arrival of the Wfd/Wft in 2006, new regulations continue to follow each other at a rapid pace, which always entails new implementation time and costs and focuses attention inwards. 4% of the total revenues of financial companies are spent on regulatory compliance, and this is expected to increase further to 10% by 2022. Rules are also increasingly affecting the entire sector (JWG 2019). Despite the intention for proportionality, the advisory sector is being burdened with an increasing number of rules that are either moderately or completely inconsistent with its advisory activities and SME profile.

The effect of regulations is not given time to prove itself, usefulness and necessity are often not sufficiently substantiated, and workability is increasingly questioned. Investments and innovations can be slowed down. Pausing new regulation is good for the market.

Sources: JWG, ATR

Quality of regulation must improve

In its annual report, the Dutch Advisory Board on Regulatory Burden states that the quality of regulations in general must improve. In the period 2017-2020, they questioned the substantiation of usefulness and necessity in about 25% of proposed new legislation. In no less than 60% of the proposals, there are reasonable doubts as to whether companies, citizens and professionals can comply with legal obligations in practice. The main reason for the doubts was that the obligations do not match the way in which companies have structured their processes.

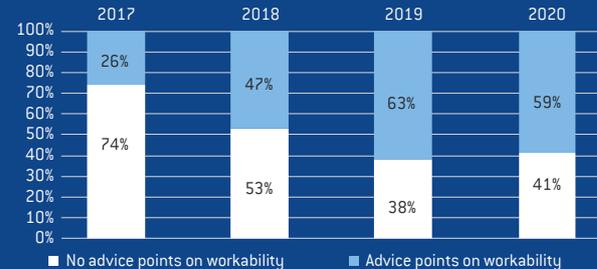


Figure 4.1: Attention to the workability of regulations

Figure 4.2: regulations and AFM guidelines since the introduction of the Wfd/Wft

Year	Legal measure / guideline
2006	Implementation of the Financial Services Act (Wfd)
2007	Implementation of the Financial Supervision Act (Wft)
2007	Introduction of balance sheet rules for closing and ongoing commission and repurchase risk
2008	Introduction of Mifid (national regime)
2008	Start of statutory continuing education
2009	Guideline: Carefully advising on asset accumulation - financial companies
2009	Guideline: second pillar of pension
2009	Guideline: Appropriate commission for financial service providers
2009	Guideline: Appropriate commission for financial service providers
2009	Introduction of remuneration transparency
2009	Introduction of 'inducement' standard
2009	Introduction of service provision document
2009	Introduction of service provision document
2009	Extension of the scope of complex products with mortgage loans
2009	Extension of repurchase risk to mortgage loans
	Leidraad hypotheekadvies
2010	Guideline: Mortgage advice
2010	Bonus ban (ban on commission, with the exception of closing and ongoing commission)
2010	Extension of 'inducement' standard to funeral insurance and credit protectors
2011	Passive transparency
2011	Standard on appropriate commission at agents
2013	Guideline: Customized service provision
2013	Policy rule: information provision
2013	Guideline: Wwft, Wwft BES Sanctions Act
2013	Prohibition of profit commission for agents
2013	Provisional ban on complex and impactful products
2013	Mandatory provision of service provision document
2013	Oath or promise (banker's or professional oath) for policymakers
2014	New competence structure/PE catch-up examinations

2014	Generic duty of care	2018	Expansion of requirements for the prevention of money laundering
2015	Revised guideline: Wwft, Wwft BES Sanctions Act	2018	Revised guideline: Appropriate commission for financial service providers
2015	Extension of professional oath to all client employees	2018	Revised Guideline: Carefully advising on asset accumulation - financial companies
2016	Guideline: Improved Premium Scheme Act	2018	Handbook: Online service provision
2016	Expansion of requirements for mortgage advice (MCD)	2019	Expansion of the National Regime Rules - Conflict of interest policy - Product development rules - Expansion of information requirements - Compulsory provision of suitability report - Cost transparency
2017	Guideline: calculation of penalty interest	2019	Principles for information security
2017	Start of periodic PE exam	2019	Data quality agent channel
2018	Introduction of GDPR	2019	Approach to interest-only mortgages
2018	Revised guideline: second pillar pension	2019	Revised Guideline: Carefully advising on asset accumulation - financial companies
2018	Revised policy rule: information provision	2020	Revised Policy Rule on suitability
2018	Revised guideline: Wwft, Wwft BES Sanctions Act	2021	Principles for consumer behaviour insights
2018	Revised guideline: Risk profiles	2021	Sustainable Finance Disclosure Regulation
2018	Guideline: Carefully advising on asset accumulation - financial companies	2022	Adjustment of the basis of insurance tax in the case of direct remuneration of services
2018	Introduction of IDD - Product development rules - Mandatory provision of IPID - Expansion of requirements for investment insurance advice - Professional competence requirements for actual supervisors		

Much attention for active management of own portfolio, business market and innovation

Subject	Avg. ranking*	Avg. ranking 2020	Avg. priority	% Highest priority	% Top 5 priority	Position 2021	Position 2020
1. Active portfolio management	1	1	2,3	27%	66%	1	1
2. Growth in commercial market	3↓	2,3	2,4	14%	48%	2	2
3. Increasing efficiency of work processes	3,3↑	5	2,8	16%	59%	3↑	5
4. Growth within existing clients	3,7↑	4,3	2,5	12%	48%	4↓	3
5. Innovating, exploiting Fintech opportunities	6,3↓	4,7	3,1	6%	36%	5↓	4
6. Growth with new clients	6,7↑↑	9	3,1	6%	32%	6↑↑	10
7. More specialization	7,7	n.v.t.	2,3	2%	7%	7	n.v.t.

Figure 4.3: priorities in 2021

As in previous years, active customer management and growth in the commercial market are the highest priorities at most consulting firms. Efficiency remains for around 6 out of 10 offices a top-5 priority, but climbs an average of one and a half

Subject	Avg. ranking*	Avg. ranking 2020	Avg. priority	% Highest priority	% Top 5 priority	Position 2021	Position 2020
8. Growth in private market	8↑↑	10,3	2,9	5%	18%	8↑↑	12
9. Expanding the advisory role in financial planning	8↓	6,7	2,5	3%	14%	8↓	7
10. Expanding the advisory role in risk management	8,3↓	6,7	3,1	2%	24%	10↓	8
11. Improvement of available data from clients	8,7↑	9,7	2,9	2%	18%	11	11
12. Better communication value service provision	9,7↓	8,3	3,3	2%	22%	12↓↓	9↓
13. Transition from administrative to more advice oriented	9,7↓↓	6,3	3,3	2%	22%	12↓↓	6↓

*Asked about the top-5 priorities. Subsequently, the topics were ranked based on (1) the average position in that top-5, (2) how often a subject was in the first position, and (3) how often it occurred in a top-5. The average of these three positions determines the final ranking for the priorities.

Growth within existing clients has become the first priority in twice as many firms. Growth with new clients and growth in the private market are gaining in importance after a previous decline. The decrease in the transition from administrative to more advice is striking, as the time required has remained constant at just over 25% for a number of years.

Priorities differ between smallest and larger firms

The priorities appear to differ considerably between firms with a maximum of 5 FTEs and those with more than 5 FTEs. Growth in the commercial market is twice as often a priority for 5+ firms, while the small firms mention growth within existing clients as a priority twice as often. This is in line with the fact that active customer management at these firms scores even higher than at the larger firms. Specialization logically scores higher at the smallest firms, efficiency and innovation at 5+ offices are markedly more often on the agenda.

Subject	1-5 fte	>6 fte	difference small - large
1. Active portfolio management	74%	59%	15%
2. Growth in commercial market	31%	63%	-32%
3. Increasing efficiency of work processes	45%	72%	-27%
4. Growth within existing clients	64%	33%	31%
5. Innovating, digitizing, exploiting Fintech opportunities	26%	46%	-20%
6. Growth with new clients	29%	35%	-6%
7. More specialization	12%	2%	10%
8. Growth in private market	21%	15%	6%

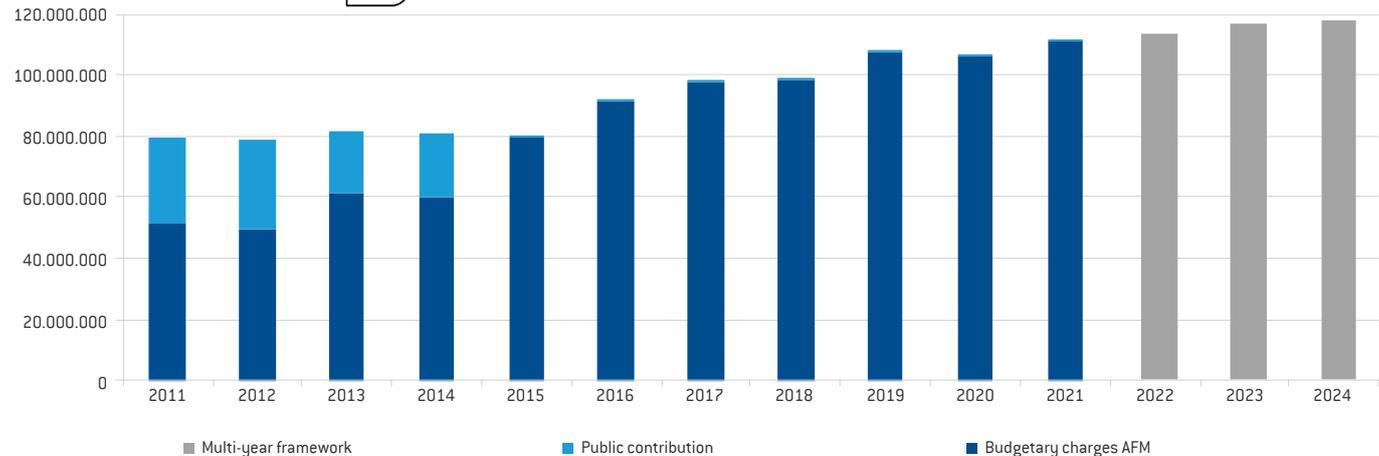
Figure 4.4: Percentage of firms that list subject as a top-5 priority



Supervisory costs continue to rise

The total supervisory costs borne by the market have more than doubled since 2011 (+115%). In 2015, the public contribution expired completely, and since then the annual budget of the AFM has increased by more than 39%. Since 2019, the share of brokers' contributions has fallen from 21% to 14.2%. In 2020, the taxable amount was changed from FTE to turnover, as a result of which around 30% of consultancy firms would receive a higher tax and 70% a lower one.

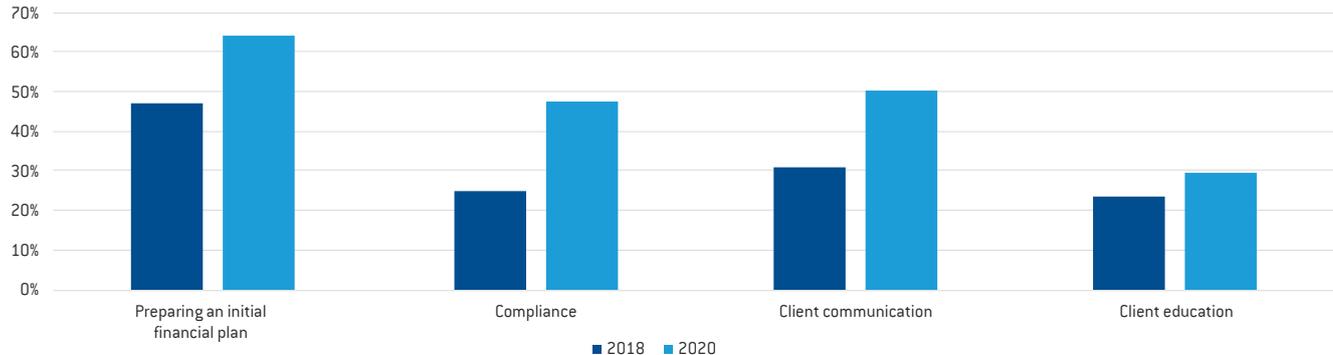
Figure 4.5: total AFM budget



Attention to digitization is shifting towards the client

Brokers assess their own digitization as sufficient, while the internal processes are digitized better than the client contact. Digitization in the mid and back office has also been taking place for a long time. Digitization of customer contact has received more attention in the industry in recent years. There is still much to be gained for the intermediary in the coming years by building a strong digital relationship with the client (Risk, 2020).

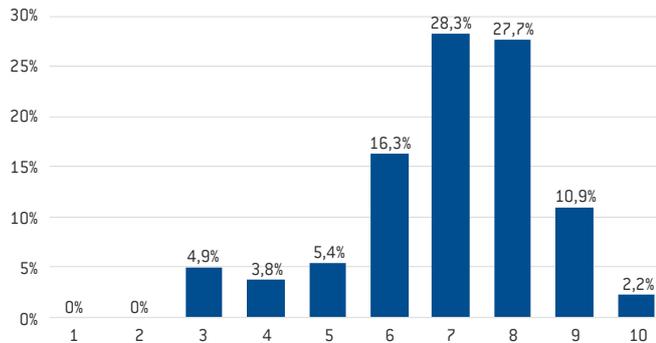
Figure 4.6: which part of the consultancy work is most affected by AdviceTech



Virtually every advisory firm has a website that is well secured (85%) and offers various contact options. The findability is less well arranged; only 30% meet the minimum SEO level. Nearly half offer their clients their own 'My' environment (48%), and about a third offer the possibility to compare and/or conclude online (35%).

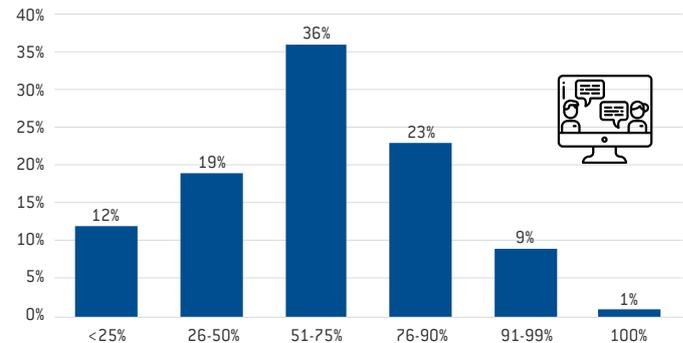
Nearly all offices offer the classic contact options such as email (99%), telephone (96%), office visit (87%) and

Figure 4.7: client digitization score



home visit (86%). WhatsApp has also joined this list with 79%, probably at the expense of texts (38%). Video calls can be made at half of the firms (51%). Social media is used by a minority (Facebook 41%, LinkedIn 35%, Twitter 13% and Instagram 9%). In the meantime, 70% of clients have more than half of their client contacts digitally.

Figure 4.8: percentage of digital client contact



ADVICE IN FIGURES

Cooperation along the chain

Good client service depends on good client-oriented cooperation between the advisor and the product provider. Cooperation along the chain benefits from mutual trust, good agreements and a strong and efficient infrastructure.

Agents, service providers and ICT can contribute to this. Good cooperation agreements and the reciprocal sharing of the relevant client data are also critical.



Brokers assess quality insurers and service providers

Individual					
Non-life		Mortgages		ORV	
	NPS		NPS		NPS
Nh1816	90	Allianz	77	TAF	84
Noorderlinge verzekeraars	81	a.s.r.	64	Scildon	78
De Zeeuwse Verzekeringen	75	ABN Amro	62	Allianz	73
De Goudse Verzekeringen	70	Obvion	59	DELA	65
Ansvarldea	65	Aegon	58	Nationale Nederlanden	46
Turien & Co	50	Florius	56	Reaal	28
Unigarant Verzekeringen	40	Nationale Nederlanden	45		
Aegon	37	ING	45		
Klaverblad Verzekeringen	32	BLG Wonen	28		
a.s.r.	10			Assets	NPS
Nationale Nederlanden	2			Allianz	83
Reaal	-12			Scildon	83
Allianz	-58			Brand New Day	45
				Aegon	24
				Nationale Nederlanden	9

Figure 5.1 results of Adfiz Performance Research 2020

Source: Adfiz

Adfiz Performance Research

Since 2000, brokers assess the operational performance of providers. Criteria are e.g. the employees, handling of claims, handling of the payment process / value transfer, handling of request / change, collaboration for effective client service and the products.

Commercial

Non-life	NPS
De Zeeuwse Verzekeringen	73
Turien & Co	67
De Goudse Verzekeringen	65
Klaverblad Verzekeringen	30
a.s.r.	10
Avéro Achmea	-9
Nationale Nederlanden	-27
Allianz	-27

Income	NPS
TAF	100
Allianz	59
De Amersfoortse	48
De Goudse Verzekeringen	42
Movir	34
Nationale Nederlanden	-8

Pension	NPS
Allianz	67
Zwitserleven	35
a.s.r.	23
Nationale Nederlanden	7

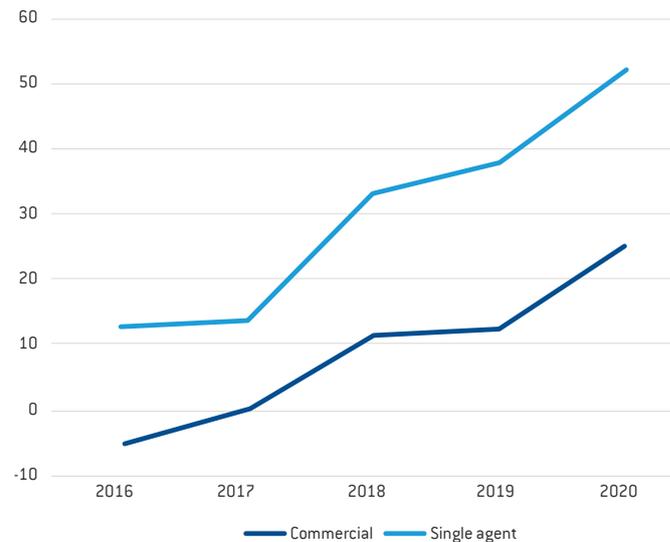


Figure 5.2 NPS development

Agents and service providers form useful links to shape the cooperation in the chain efficiently and effectively. The importance of agents has grown since 2016 in the non-life sector from 2.58 billion to 3.21 billion in premium volume (about 25% of the total) and from 305 million to 600 million in the sector income (approximately 15%) (NVGA). Advisory firms are showing a growing interest in engaging the services of service providers, which together account for around 70% of the agent turnover (DFO). In the mortgage market, service providers primarily have a quotation agent. The satisfaction with service providers is measured structurally by DFO.

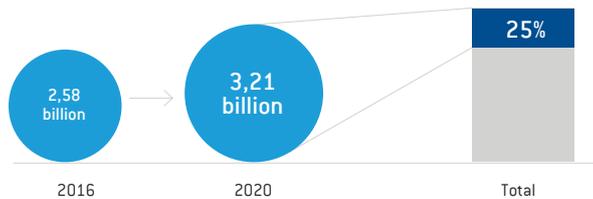


Figure 5.3 the importance of agents in the non-life sector

Service providers

Service providers Mortgages	NPS	Service providers Non-life	NPS
Financieel Fit	82	SUREbusiness	39
Hypotheek Visie	48	Turien & Co	29
LNI	46	Acura	23
VKG Hypotheken & Kredieten	41	VCN	7
Home Invest	38	Voogd & Voogd	7
De Financiële Makelaar	35	DAK Verzekeringen	-4
Basic Serviceproviding	15	Nedasco	-10
DAK Hypotheken	1	Upiva	-15
FlexFront	4	SAA Serviceproviding	-20
		VKG	24
		Heinenoord Assuradeuren	-36
		Risk Assuradeuren	-39

Figure 5.4 results DFO Service Providers Study 2020

New collaboration agreements between providers score above average

Insurer	Year SWO	Green lights	Orange lights	Red lights
Hienfeld	2019	29	0	0
Midglas glasverzekeraar	2019	29	0	0
Samenwerking Glasverzekering	2020 (new)	28	0	0
Noordelinge	2020	28	0	0
AXA Art	2018	27	0	0
OOM Verzekeringen	2020 (new)	27	1	0
Unigarant	2021 (new)	26	0	1
De Vereende	2017	20	2	0
SUREbusiness	2021 (new)	23	0	2
Ansvaridéa	2019	24	5	0
HDI	2017	24	5	0
Monuta	2021 (new)	21	3	1
De Goudse	2019	24	6	0
Achmea	2015	23	4	1
HDI Global Specialty	2021 (new)	23	7	0
Klaverblad Verzekeringen	2021 (new)	23	7	0

Figure 5.5: assessment of cooperation agreements

In cooperation agreements, the provider and the broker agree on how to serve the client together. A reference model for this was established in 2015 by Adfiz, OvFD and Verbond van Verzekeraars. Since 2017, it has been coded with traffic light colours whether agreements are in accordance with the reference model (green), deviate (orange) or conflict (red). If an agreement is not relevant for certain (sub-)sector, then no score is given.

Insurer	Year SWO	Green lights	Orange lights	Red lights
Turien&CO	2017	22	3	3
A.S.R.	2017	18	10	0
Anac	2019	17	8	1
CZ	2017	13	10	0
NH1816	2014	15	14	0
Nationale Nederlanden	2011	14	13	2
Nationale Nederlanden Zorg	2020 (new)	11	12	1
ONVZ	2009	11	12	1
Aegon	2014	10	8	4
AIG	2015	10	17	1
Brand New Day	2017	10	11	4
Reaal	2015	10	16	3
Voogd & Voogd	2018	10	11	8
BLG Wonen	2014	4	14	5
Allianz	2012	4	20	5
Westland-Utrecht Bank	2014	1	0	24

In recent years, the reference model and traffic light overview have resulted in better agreements, which means that clients can be better served.

Aplaza couplings save 1.75 million working hours annually

Financial advisors share a lot of client and other information with various providers. The market has been working on linking these systems for years. This prevents double entry, leads to lower costs and reduces the chance of errors. If advisors can manage their entire client portfolio from their own system package, this is as efficient as possible. Good standards (Sivi) and links (Aplaza) make an important contribution to this.

Development	2019	2020	Annual growth
Total annual savings	1,700,000 hours	1,750,000 hours	3%
Total annual savings per advisory firm	1,299 hours	1,350 hours	4%
Number of participating advisors	1.311	1.304	
Number of participating providers and service providers	28	34	
Number of participating Software suppliers	9	9	



Figure 5.6: major savings due to Aplaza coupling

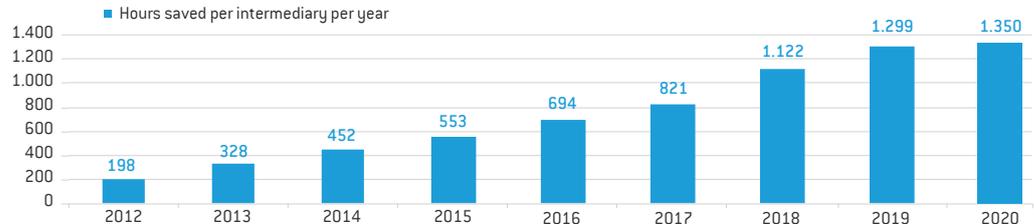


Figure 5.7: hours saved per intermediary per year

Figure 5.8: average annual savings per firm

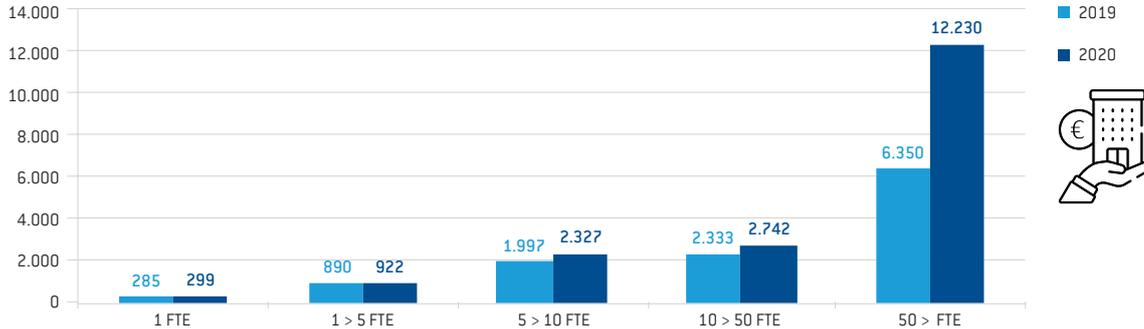
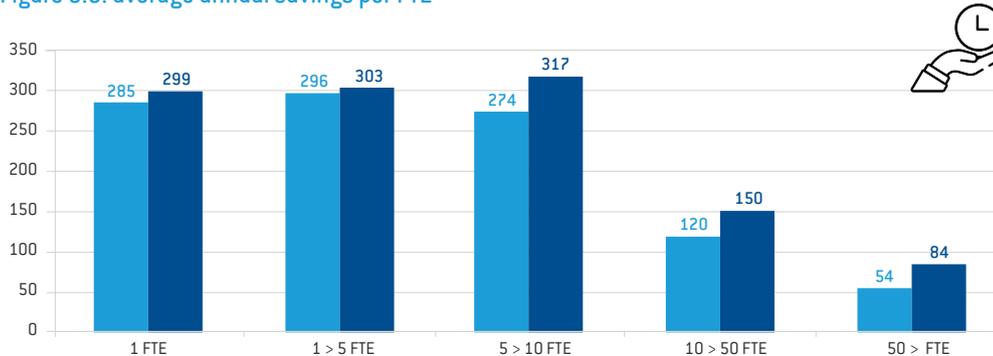


Figure 5.9: average annual savings per FTE



In 2020, the number of participating providers and service providers rose by about 25%. This translates into larger average savings per firm and per FTE. The near-doubling of the savings in the large firms is the effect of the consolidation (1/3) and the new connection of a number of very large broker firms (2/3).

ADVICE IN FIGURES

Corona

The global pandemic shut down large parts of the economy and social life.

Advisory firms remained economically sound in the corona crisis. There was, though, influence in many other respects. Citizens and entrepreneurs looked for certainty in uncertain times, saved more and borrowed differently. The housing market took off, and thinking about the future changed. New questions about damages and risks came into view.

In their own work, remote advice took off, and a lot of work was done at home. At the same time, the crisis also underscored the value of personal contact.



Financial services less affected economically by corona

The financial advisory sector has so far proved to be very robust in the current crisis. At 4 out of 5 advisory firms, total turnover rose, by an average of 11%, and mortgage turnover even by 35%. While nationally 31% of companies made use of the corona support measures, only 11% of companies in financial services made use of those measures. That use is almost entirely about deferring tax payments (9.3%); the other schemes were used by at most 1.5% of the companies. For the Netherlands as a whole, the most frequently requested form of support was for wage costs (15.3%, in the financial sector 0.6%). Alongside the sectors of agriculture, forestry and fisheries, the financial services sector made the least use of the measures.

Figure 6.1: Companies that have made use of support measures

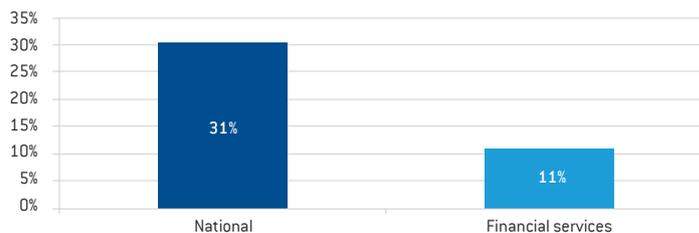
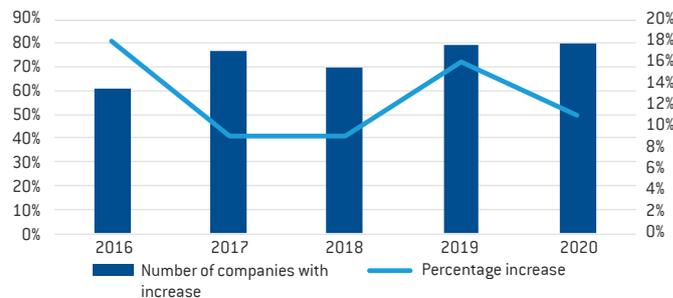


Figure 6.2: revenue development at advisory firms



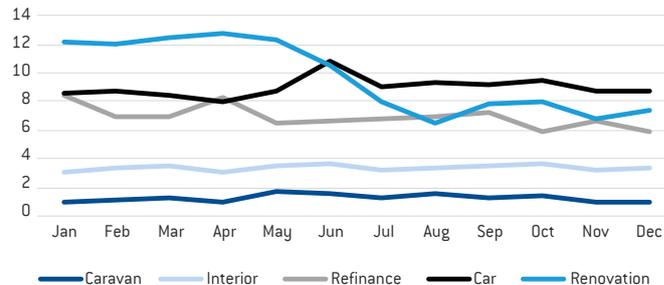
Lock-down affected lending and savings behaviour

In 2020, the growth of savings and payment balances doubled. While, due to government support, disposable incomes for most households remained the same, consumption declined due to partial lockdown and economic uncertainty. This translated into large balances on the freely withdrawable savings and payment accounts in particular. At the end of 2020, Dutch households had more than 487 billion euros in their payment and savings accounts with Dutch banks. This is nearly 42 billion euros more than a year earlier, while the increase in 2019 was still 21 billion. At the same time, lending behaviour also changed. At the beginning of forced working from home, most of the money was borrowed for renovations. In the meantime, loans for renovations have passed their peak.

Figure 6.3: increase in savings per year by type of account



Figure 6.4: most common spending targets for loans



Mortgage turnover to record levels in corona year

In 2020, mortgage turnover rose by 26% compared to 2019 to 155 billion. This is the strongest growth in mortgage turnover since 2015. In the second quarter of 2020, mortgages were taken out en masse (and extended for renovations), because people thought that interest rates were going to rise as a result of corona, which incidentally did not happen. In the fourth quarter, the number of homeowners trading up also increased sharply, while the number of first-time buyers declined due to deferral behaviour in connection with the transfer tax exemption in 2021.

Figure 6.5: development of number of mortgages by type of borrower

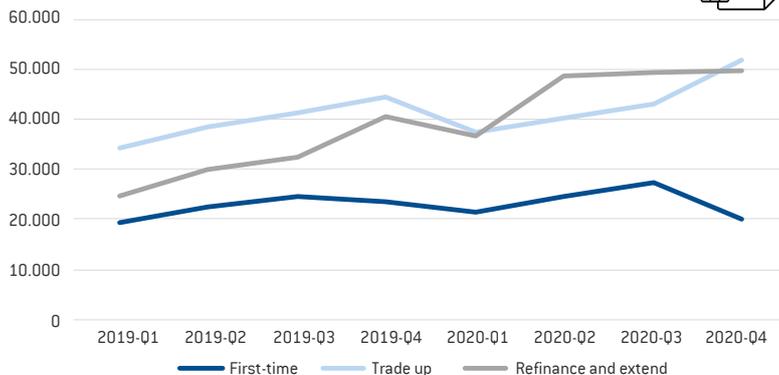
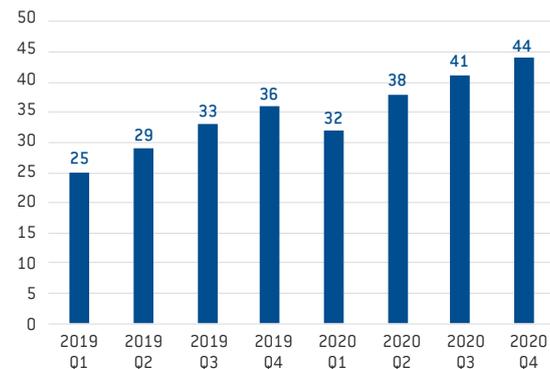


Figure 6.6: development of mortgage turnover (in billions)

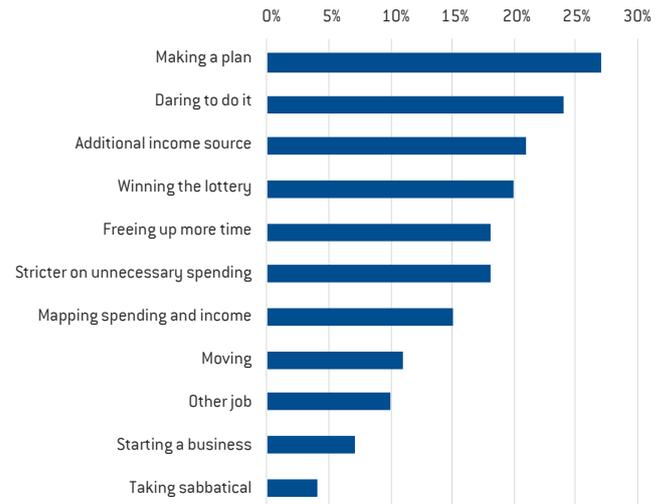


Corona crisis encourages more thinking about the future

The corona crisis has gotten the Dutch to think about their financial future. What is striking is that mainly young people and young adults are those who indicate that their lives changed a great deal and that they are therefore thinking more about life after the lockdown. Greater control over own finances and making (financial) plans are seen as important success factors for achieving future wishes after corona.

- 69% did not expect life could be so different
- 61% find it important to think ahead in order to realize future plans
- 58% say they are thinking more about the future
- 56% think it is more important to have a financial buffer
- 23% used the corona time to clean up their finances
- 23% of advice customers expect more frequent and proactive contact with their advisor due to corona

Figure 6.7: what is needed to achieve the desired future



Influence of Covid-19 on business risks

The pandemic and related measures have an impact on a large number of risk areas. Companies of course mainly mention the health risks of employees. Decline or failure of market demand and transport restrictions may threaten business continuity. Due to more working from home, online and remotely, risks of cybercrime and fraud also increase.



Figure 6.8: impact of pandemic on risk areas



Corona accelerates the rise of working remotely, but close by remains dominant

More than half of broker firms use remote advice, and another 10% made plans to start. After the corona crisis, 58% will continue to do so, largely as a supplement to the physical consultation. 63% of advisory clients have become more positive about video conversations with their broker. At about 60% of the intermediaries, employees were already working from home before the corona crisis. The expectation is that this will not grow, with around 10% of the offices working from home indicating they will work in the office as much as possible after the crisis.

Figure 6.9:
Do you conduct online consultations with customers (via webcam)?

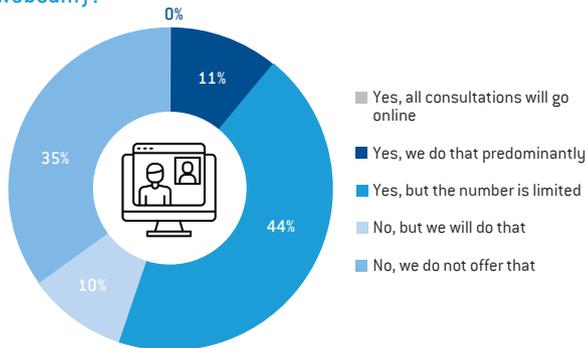
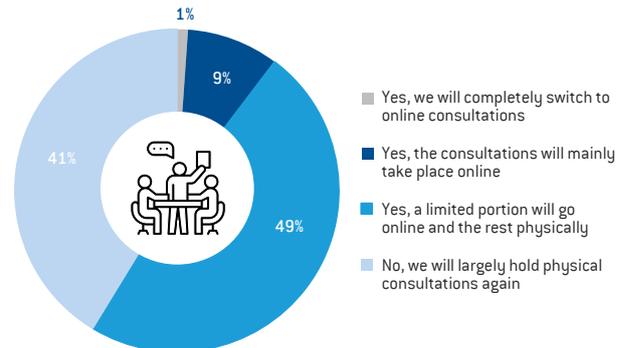


Figure 6.10:
After the corona crisis, will you continue with online consultations?



*'47% of the broker firms will invest extra in the digitization of their office and services'
(Digitaliseringsgraad intermediair 2020)*

Figure 6.11:
Did your employees work from home before the corona crisis?

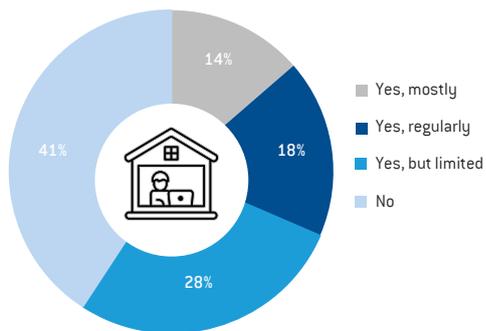
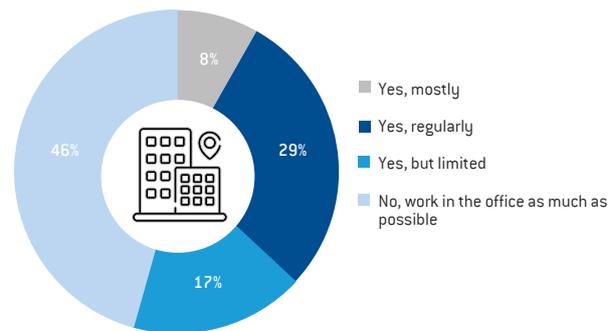


Figure 6.12:
After the corona crisis, will employees work from home?



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