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Eight out of ten expect their adviser to shop around for the best price on investments

Research by Alliance Trust Savings has found eight out of ten high earning investors expect financial advisers to shop around on their behalf to find the best possible price for investment products and services, with 79% saying this is very or quite important.

The nationwide survey of 500 adults with an annual household income of £100,000 or above also found that more people shop around for their washing machine than their ISA or pension, with 89% comparing prices for large household purchases, but only 51% doing the same for their investment service. If people realised they could save money in fees though, 68% would move their investment to do so.

Sara Wilson, Head of Platform Proposition at Alliance Trust Savings, commented: “Consumers are very savvy when it comes to saving money on big ticket household items like washing machines, but it seems they are less aware of the difference comparing fees can make when buying investment products like ISAs and pensions. Many investors expect their adviser to shop around on their behalf, but with so many fees to take into consideration, such as platform fees, fund management fees and transaction costs, it’s often difficult for even professionals to compare. For larger portfolios, Alliance Trust Savings’ flat fees can offer better value over the lifetime of the investment verses percentage fees.”

ISA Comparison table

Portfolio size	£100,000	£250,000	£500,000	£1,000,000	£2,500,000
Aegon Retirement Choices (ARC)	£540	£1,215	£1,215	£1,215	£1,215
Alliance Trust Savings (standard)	£120	£120	£120	£120	£120
Alliance Trust Savings (inclusive)	£225	£225	£225	£225	£225
Ascentric	£300	£750	£1,500	£3,000	£3,900
James Hay Modular iPlan	£250	£625	£1,150	£1,950	£2,300
Nucleus	£350	£875	£1,750	£2,625	£3,375
Standard Life Wrap	£400	£925	£1,675	£2,675	£4,175
Transact	£432	£762	£1,512	£2,612	£3,987

SIPP Comparison table

Portfolio size	£100,000	£250,000	£500,000	£1,000,000	£2,500,000
Aegon Retirement Choices (ARC)	£540	£1,215	£1,215	£1,215	£1,215
Alliance Trust Savings (standard)	£252	£252	£252	£252	£252
Alliance Trust Savings (inclusive)	£350	£350	£350	£350	£350

Ascentric	£300	£750	£1,500	£3,000	£3,900
James Hay Modular iPlan	£425	£625	£1,150	£1,950	£2,300
Nucleus	£350	£875	£1,750	£3,000	£3,375
Standard Life Wrap	£550	£1,300	£2,425	£4,175	£7,925
Standard Life Wrap (Core)	£450	£1,050	£1,925	£3,175	£5,425
Transact	£500	£830	£1,580	£2,680	£4,055

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For more information, please contact:

Jenette Greenwood, the lang cat
 Telephone +44 (0)7710392303
 Email jenette@langcatfinancial.com

Notes to editors

About the research

The research was undertaken by Boring Money in July 2017. It is based on a nationwide sample of 500 people, split between women and men, with a household income of at least £100,000.

About the comparison table

Figures compiled by the lang cat, based on publicly available information available at www.langcatfinancial.co.uk/platform-directory/ as at 30 June 2017. SIPP table assumes a buy and hold investment position in funds only. Table includes main platform custody charges and any annual wrapper charges. Event driven charges and underlying investment costs are not included. The colour coding shows the comparison of charges on the platforms.

About Alliance Trust Savings

Alliance Trust Savings is a leading provider of SIPPs, ISAs and Sharedealing Accounts. In 2016, Defaqto awarded the platform a maximum five stars for its proposition indicating that it represents one of the best quality offerings in the market. It was named Best SIPP (Funds only) 2016 by Money Observer, Best ISA Provider 2016 and Best SIPP Provider 2015 by Shares Magazine and was highly commended by Moneywise as a Low Cost SIPP Provider in 2015 and by Professional Adviser as Best D2C Platform in 2016. More information on Alliance Trust Savings and its products is available at www.alliancetrustsavings.co.uk.

The Alliance Trust Savings business marked its 30th anniversary in 2016. As at 30 June 2017, it administered £15bn of assets across over 110,000 customer accounts. Alliance Trust Savings is a subsidiary of Alliance Trust PLC, which was founded in 1888 and has grown to become one of the UK's largest generalist investment trusts by market value.

Alliance Trust Savings is a founding member of KickStart Money, a ground-breaking project delivering much needed money skills to thousands of schoolchildren across the UK. Working alongside fifteen other leading UK financial services companies and the Tax Incentivised Savings Association (TISA), we have a shared goal of contributing an initial investment of £1 million to take financial education to nearly 18,000 children in 100 primary schools.

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