



Helping you deliver what clients value most

Insights and practical tools for Consumer Duty

This is for financial adviser use only and shouldn't be relied upon by any other person.
All stats taken from Royal London Meaning of Value research 2025.



A woman with long blonde hair, wearing glasses and a purple lanyard with a badge, is smiling and looking towards the left. She is in a meeting setting with other people blurred in the background. The lanyard has a badge that says 'INI' and another that says 'ECCO CHAMPS'.

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Introduction

What clients value - and why it matters

Clients increasingly value reassurance, expertise, and personal support in a complex financial landscape, while the FCA's Consumer Duty makes evidencing value essential for advisers.

Our most recent Meaning of Value research, in partnership with the lang cat, examines how financial services clients truly perceive value and what they are looking for in their relationships with advisers and providers.

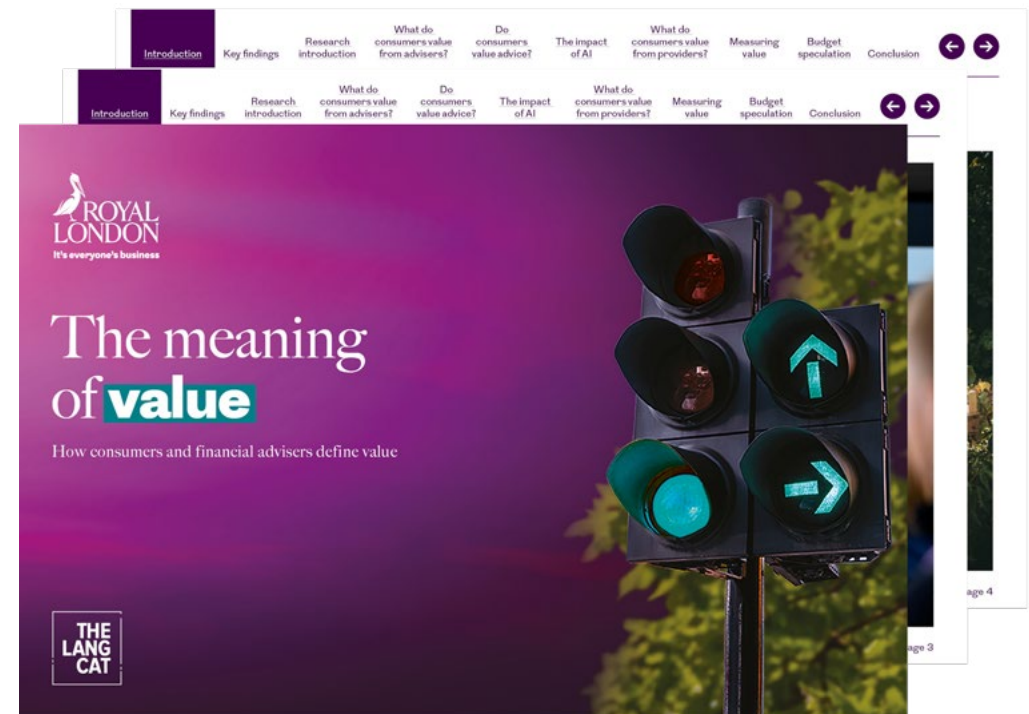
We've also investigated some of the more topical talking points such as AI, Targeted Support and market speculation in order to gauge client attitudes towards each and how this may affect your client conversations.

We've provided the information and insight in our [Meaning of Value report](#) – but we also want to give you the tools and practical support to act on the learnings, provide improved value to your clients and ultimately achieve better outcomes.

In the following pages we'll pick-up on some of the key points from our report and turn them into realistic action points that you can start using today to enhance your conversations and client relationships.

We'll also look at efficient methods for documenting the value you provide - useful for both you and your clients while helping your business meet regulatory requirements and align with Consumer Duty.

This guide is worth 30 mins of CPD





Practical guidance

Five ways to turn insight into action

1. Evidencing your value

Use client feedback, retention rates, and goal tracking.

Share anonymised case studies.

2. Embracing technology

Use AI and automation to reduce admin and enhance client experience.

3. Meeting regulatory expectations

Regularly review processes for Consumer Duty compliance.

4. Tailoring your approach

Personalise by age, income, and preferences.

5. Looking ahead

Stay informed on industry trends and evolving client expectations.

Value Index toolkit

Measure what matters: The Value Index

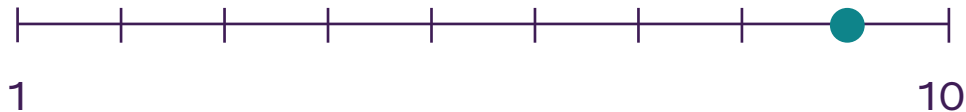
The Value Index helps advisers quantify both tangible and intangible value. It includes:

- Client Value Index: Clients rate adviser service factors (e.g., trustworthiness, clarity of fees).
- Client Confidence Index: Clients rate themselves on financial wellbeing and confidence.

Sample statements for Client Confidence Index:

- I feel secure in my current financial situation.
- I am confident about my financial future.
- I am prepared for unexpected financial changes.
- I feel in control of my financial decisions.

Define → Measure → Analyse → Act



[Download Value Index templates](#)

Regulatory alignment

Stay ahead of Consumer Duty

Consumer Duty requires advisers to evidence fair value and good outcomes. Using the Value Index and insights from the Meaning of Value report can help you meet these expectations confidently.

Conversation starters

Engage clients with the right questions

- “What does financial peace of mind look like for you?”
- “How do you define value when it comes to advice?”
- “What matters most to you when planning for retirement?”

From returns to reassurance: what clients really mean by ‘value’

Consumer Duty has pushed ‘fair value’ right to the top of the agenda, but for many advisers the real question is simple: what do my clients actually perceive as value?

Royal London’s latest Meaning of Value research, carried out with both advisers and consumers, gives us some clear clues – and reveals a few uncomfortable gaps.

What clients say they value from advice

When consumers were asked what they value when working with a financial adviser, their answers weren’t dominated by price or products. The top responses were:

- The adviser has relevant skills and knowledge (26%)
- Confidence that decisions are in their best interests (24%)
- Help in maximising returns (21%)
- A clear fee structure so they know what they’re paying for (20%)
- A good reputation (20%)

Emotional and relational factors also feature strongly:

- Peace of mind (18%)
- Feeling understood as an individual (17%)
- Approachable and easy to talk to (19%)

When asked why they first sought advice, clients talked about outcomes and reassurance rather than outperformance: meeting financial goals (33%), gaining peace of mind (30%), creating a plan for the future (28%) and planning for retirement (28%).

For planners, this reinforces an important truth: yes, people want competent technical work and decent investment results, but they also want clarity, calm and confidence.



The tangible vs intangible mismatch

The research then explores where advisers and clients sit on a spectrum from tangible to intangible value. Tangible value includes things like tax optimisation, investment returns and progress against specific goals. Intangible value covers peace of mind, reassurance, and devolving decision-making to a trusted professional.

- 75% of advisers now say their clients lean towards valuing intangible benefits – up sharply from 48% last year.
- Consumers as a whole, however, lean more towards the tangible side – especially men and higher-income clients.

This creates a subtle but important gap. Advisers increasingly frame their value around long-term planning, behavioural coaching and emotional support, while many clients still default to “how are my investments doing?” as their mental yardstick.

That gap shows up clearly in the data on investment performance:

- Only around a fifth of advisers say performance has a big impact on perceived value; most see it as only one factor among many.
- 43% of advised consumers, by contrast, say investment performance is the most important factor when considering value for money, with a further 36% calling it important but not the main driver.

If we're not careful, we risk talking past our clients. We know their outcomes depend more on planning, discipline and appropriate risk than on chasing performance – but many clients still experience ‘value’ through the lens of portfolio returns.

The good news: clients do feel they're getting value

Despite that tension, the overall picture is positive. Among consumers paying for advice:

- 68% say their adviser represents good or excellent value for money, up from 53% in 2023.
- 81% say the advice they received met or exceeded their expectations (up from 78% last year).
- Understanding of fees is improving, with an average self-rated understanding of 7.5/10, up from 7.3.

In other words, most advised clients feel they are getting something worthwhile for the fees they pay. The challenge is making sure clients can see and articulate that value in ways that go beyond short-term performance.

Turning the research into practical actions

How can planners use these findings in day-to-day practice?

1. Explicitly connect tangible and intangible value

Rather than pitching ‘peace of mind’ as something separate from hard numbers, show how the two connect:

- Stress-testing a retirement plan gives peace of mind because it demonstrates the client can withstand market shocks.
- Appropriate risk profiling and diversification help the client sleep at night and support long-term returns.

Use review meetings to map progress towards personal goals, not just portfolio benchmarks. A simple ‘traffic light’ or timeline view of key goals can help clients see that value is more than last year’s performance.

2. Reframe the performance conversation

Given that 43% of advised clients see investment performance as the main value metric, it’s worth reframing how you talk about it:

- Always link returns back to the client’s objectives (“Are we still on track to retire at 62?”) rather than arbitrary market indices.
- Educate clients on variability and sequence risk early, so periods of underperformance don’t automatically trigger “Is this worth the fee?” questions.
- Where you outsource investment management (e.g. to an MPS), be clear about your role as financial planner and coach, not stock-picker.

This doesn’t downplay performance; it puts it in its proper context: necessary, but not sufficient.

3. Make invisible value visible

Many of the highest-impact activities advisers perform are largely invisible: due diligence on providers, tax-planning work, coordination with other professionals, and monitoring legislative change.

Consider:

- Including a brief ‘behind the scenes this year’ section in review reports.
- Logging and summarising key interventions (e.g. tax-efficient withdrawals, IHT mitigation, protection reviews) in plain English.
- Periodically asking clients, via short surveys, how confident they feel about their plans and whether they understand the service and fees.

All of this helps evidence Consumer Duty outcomes and reinforces the client’s sense of value.

4. Don’t underestimate the human relationship

When asked what matters in choosing an adviser, consumers rated “the adviser understands my needs and feels like a good fit” and the firm’s independence as very important.

That means:

- Taking time in discovery meetings to explore values, worries and family dynamics – not just balance sheets.
- Being clear about your firm’s philosophy (e.g. independent, goals-based planning, focus on long-term relationships).
- Offering communication in a style, frequency and format that suits the client, not just the firm.

In an environment where AI and digital tools are growing fast, the uniquely human parts of the relationship – empathy, judgement, and advocacy – are likely to become more valuable, not less.



Learning outcomes

After reading this guide, advisers should be able to:

1. Describe the key factors consumers say they value when working with a financial adviser, including both technical and emotional elements.
2. Explain the mismatch between advisers' and clients' views of tangible versus intangible value, particularly around investment performance.
3. Apply practical strategies in client meetings and reporting to make both tangible and intangible value more visible and better aligned with Consumer Duty.
4. Reflect on their own client communications and identify opportunities to link performance, planning and peace of mind more explicitly.



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