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Majors move out of independent financial advice

More banks and building societies can be expected to shut down their independent advice service ahead of a major industry overhaul according to the head of East Anglian financial planning firm Almary Green. Managing director Carl Lamb, says many small firms of consultants will go to the wall as the soaring costs of running an independent financial planning service begins to bite. Last week Norwich and Peterborough Building Society said it was no longer going to provide its own independent advice service, citing increasing costs and regulatory changes for the decision.

But Mr Lamb welcomed the Retail Distribution Review shake-up which takes effect from December which he believes will result in a smaller number of operators providing a better service.

Almary Green had a turnover of £1.6m in 2010 and expects to top £2m in 2011. It employs a staff of 27, and has advisers based in Norwich, Ipswich, Bury St Edmunds, Cambridge, Newmarket and north Norfolk.