

Financial Lives 2024 survey

Platforms (non-advised)

Selected findings

May 2025



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Section 1

Introduction

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The Financial Lives survey: fieldwork dates and methodology

- Robust survey design, using random probability sampling of addresses (with invitation by post)
- All results are representative of all UK adults aged 18+, or of subgroups of all UK adults
- Each survey takes 2 years to set up, run and report
- The vast majority of fieldwork is conducted online
- Some people who do not use the internet take part online, with support. We also offer a way to take part offline. In 2017 and 2020 this was by in-home interviewing. Since 2022 this has been by telephone interviewing. In 2024, just over 1% of all interviews were conducted by telephone

	2017	2020	2022	2024
Number of interviews	12,865	16,190	19,145	17,950
Fieldwork period	13 Dec 2016 to 3 Apr 2017 95% of the interviews were completed in early 2017 We refer to the results as 2017 or April 2017	30 Aug 2019 to 18 Feb 2020 Over 70% of the interviews were completed in January and February 2020 We refer to the results as 2020 or February 2020	1 Feb 2022 to 6 June 2022 Over 60% of the interviews were completed in May 2022 We refer to the results as 2022 or May 2022	5 Feb 2024 to 16 June 2024 Just under 45% of the interviews were completed in May 2024 – the most in any month We refer to the results as 2024 or May 2024
Fieldwork mode	Online & in-home interviews	Online & in-home interviews	Online & telephone interviews	Online & telephone interviews

For more information on our latest survey, see the [Financial Lives 2024 survey: Technical Report](#)

The Financial Lives 2024 survey: questionnaire coverage

Nearly **1,300** questions, covering:

Core question sets

Demographics

Attitudes

Product
ownership

Assets & debts

Product-related question sets

Retail banking

Cash savings

Payments

Mortgages

Credit & loans

General
insurance &
protection

Consumer
investments

Pension
accumulation

Pension
decumulation

Financial
advice &
support

Cross-sector question sets

Access

Financial
promotions

Claims
management

Consumer
experiences with
financial services

Fraud & scams

Topic-based question sets

Platforms
(non-advised)

Responsible
investments

Unbanked

Deferred
payment
credit

Awareness of
the FCA

Pre-paid
funeral plans

Please visit the FLS resources library for all published outputs



Main reports

We have published key selected findings from the Financial Lives [2024](#), [2022](#), [2020](#) and [2017](#) surveys through main reports and short [interim reports](#).



Sector slide decks

We published [6 retail sector slide decks](#) alongside our 2022 survey main report.
For links to our 2024 slide decks, see the next slide.



Questionnaires

The questionnaires from the Financial Lives [2024](#), [2022](#), [2020](#), and [2017](#) surveys are also published. For a short intro to survey content, see our [2024 survey crib sheets](#).



Data tables

The data tables from our [2024](#), [2022](#), [2020](#), and [2017](#) surveys provide access to the results of almost all the survey questions and cut the results by many different subgroups of consumers.



Raw data

Raw data from the Financial Lives 2022, 2020 and 2017 surveys can be accessed by applying to the [Geographic Data Service \(GeoDS\)](#).
We will make the 2024 survey data available through GeoDS by September 2025.

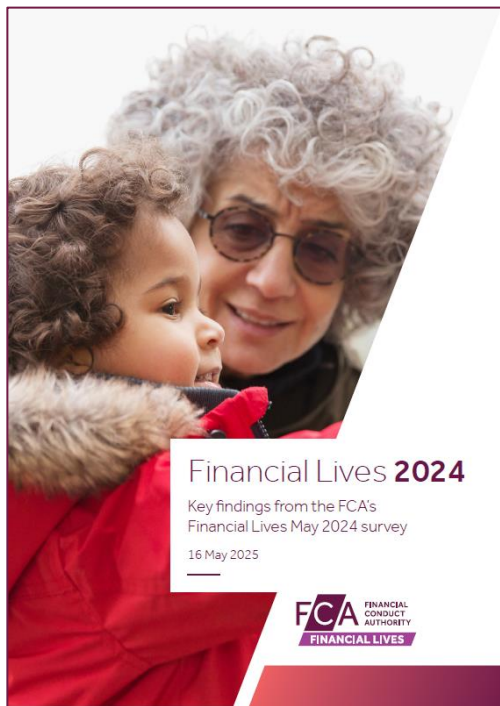


FLS team inbox

Please email us with any queries or to share how you use FLS:
financiallivessurvey@fca.org.uk.

The Financial Lives 2024 survey: a main report and 18 slide-based reports

Main report



Slide-based reports

Sectors/products		More specific topics & cross-sector topics	
<u>Cash savings</u>	<u>Mortgages</u>	<u>Awareness of the FCA</u>	<u>Forbearance & debt advice</u>
<u>Consumer investments</u>	<u>Payments</u>	<u>Claims management</u>	<u>Fraud and scams, and financial promotions</u>
<u>Credit & loans</u>	<u>Pensions</u>	<u>Consumers' experiences with financial services</u>	<u>Platforms (non-advised)</u>
<u>Financial advice & support</u>	<u>Retail banking</u>	<u>Credit information</u>	<u>Vulnerability & financial resilience</u>
<u>General insurance & protection</u>		<u>Financial inclusion</u>	

Citing accurately from our reports

We have tried to provide on the slides all the information you need to read them accurately, not least who was asked the question and the question wording.

Nonetheless, when citing from our reports, we advise that you look at the questionnaire for any additional information given to respondents, eg you will see any definitions provided to respondents.

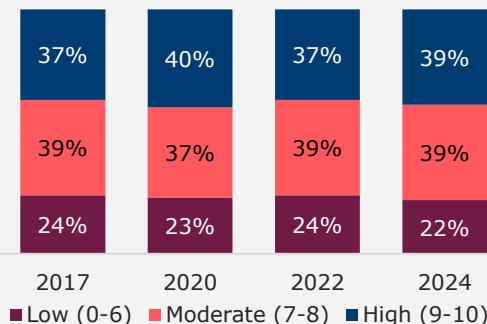
Other useful resources, to help you understand results fully, are:

- o [Annex A \(Product holdings\)](#), a spreadsheet covering over 100 different financial products, or groups of products such as high-risk investments. It shows the proportion and absolute number of UK adults who – in their own name or, where applicable, in joint names – hold each of these products. Results for 2024 are also broken down by sex, age, employment status, ethnicity, individual housing tenure, annual household income, different characteristics of vulnerability, nations and the regions of England, the most and the least deprived areas of the UK, and by rural and urban locations. A Guide to the Annex explains how we calculate product holders, and describes the small changes made to the product holding data we collect in 2024
- o [Annex B \(Full glossary of terms\)](#) covers the terms used in all the slide-based reports. Each slide-based report also has its own glossary (at the end), with entries selected from the Full glossary of terms
- o [Annex C \(Caveats\)](#) sets out small limitations on the interpretation of results between the 2022 and 2024 surveys, where questions have been amended but not so much that results cannot be tracked

Please note: Financial Lives is a consumer survey of UK adults' financial behaviour, perceptions, and experience with financial services. As such, it tells us what consumers think, feel and know. The results may vary from the results of other surveys based on differences in survey methodology or question wording, or from market data not based on respondent recollection.

A guide to reading most charts

Consumer confidence in managing their money (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT1a (Rebased). How confident do you feel managing your money?

Notes: None.

Notes: Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020, 2022 and 2024 Financial Lives surveys. If there are no notes, this element of the chart will be absent.

Title, including the dates of the survey(s) from which the results come. This chart compares results across the 4 Financial Lives surveys (April 2017, February 2020, May 2022, and May 2024 – although the months are not stated).

Proportions of the reported population, weighted to represent – in this case – all UK adults. Check the **Base** to learn what the reported population is.

The **Legend** clarifies what each colour in the chart indicates. In this case, it is three levels of confidence consumers have in managing their money.

Base. The reported population, including the number of respondents. A smaller number of respondents indicates a larger margin of error around the statistic.

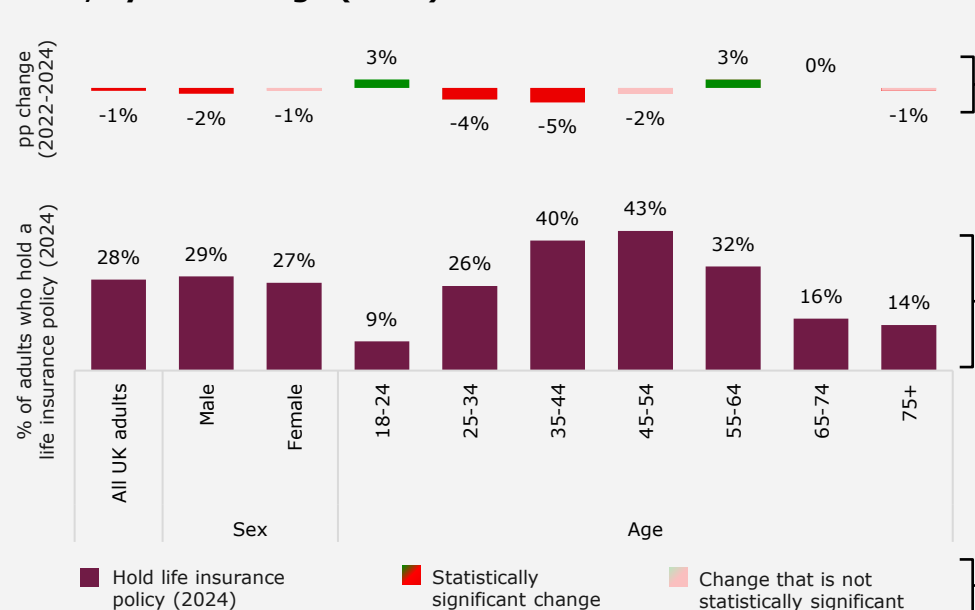
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which, in this case, were 0 to 10.

Question: The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results in the data tables. Although the question wording is shown here, the full context, including any additional information given to respondents, is available in the questionnaire.

Where we chart using a summary variable (the results of two or more questions combined), we include the summary variable number instead of a question number. Summary variables can be found in the data tables.

A guide to reading charts that show percentage point changes

Life insurance policy held and percentage point change since 2022, by sex and age (2024)



Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

Percentage point (pp) change in the results between 2022 and 2024

For example, in this case, there was a 2pp reduction in the proportion of men who held a life insurance policy between 2022 (31%) and 2024 (29%), and this change was statistically significant (red colour), while there was a 1pp reduction for women, which was not statistically significant (light red). By age, there was a 3pp increase in the proportion of 55-64 year olds with a life insurance policy, and this change was statistically significant (green colour).

2024 results

For example, in this case, 28% of all UK adults held a life insurance policy in 2024.

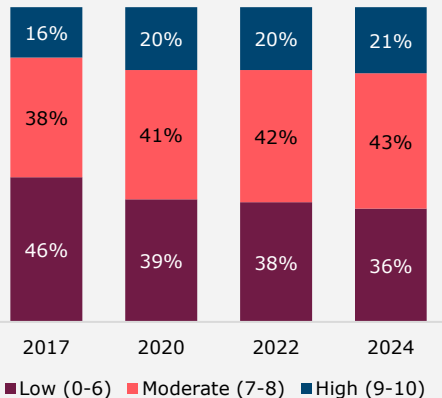
Legends

These clarify what each colour in the chart indicates. For all percentage point change charts, maroon is used for the 2024 results, traffic light green and red are used to indicate a percentage point change of +/- 0.5% or more (ie +/- 1pp when rounded to the nearest whole number), and lighter shades of green and red are used to indicate a percentage point change that is not statistically significant.

A guide to reading tables

Level of knowledge about financial matters (self-rated)

All UK adults (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT5 (Rebased). How knowledgeable would you say you are about financial matters?

Demographic groups most likely to have low knowledge about financial matters (2024)

All UK adults		36%
In financial difficulty		59%
Poor financial numeracy		54%
Unemployed		53%
Aged 18-24		53%

Occasionally, we present results in chart and table form on the same page.

The chart shows the range of results given – in this case, the proportion of all UK adults who rate their knowledge of financial matters as low (36% in 2024), moderate (43%) or high (21%).

Here, we have included **a table** to explore the 2024 results in more detail – in this case, showing demographic groups that were most likely to rate their knowledge about financial matters as low.

The **table title** provides information on the results being explored in the table – in this case, the percentage of adults rating their knowledge as 'low' in 2024.

The **title row in the table** restates the overall results for all UK adults – in this case, the 36% of all UK adults rating their knowledge as low, which can also be seen in the bar chart for 2024.

The **rows in the table** share results for demographic groups most or least likely to state this – in this case, for example, 59% of adults in financial difficulty rated their knowledge as low.

How to read the FLS slides: small but important conventions

Chart conventions

[x%]	Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations. We rarely draw attention to such results in the headers to slides. This is a common convention.
*	An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.
0%	The result is less than 0.5%.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons – in these cases, results are cited to one decimal place.
unp	Unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These responses are not directly comparable to pre-existing, or prompted, response options
na	Question or response option not asked.
n/a	Not applicable.

How to read the FLS slides: rounding, rebasing and statistically significant differences

Rounding

Totals may not add to 100%, or look like they add up:

- Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5%: the convention is to round upwards, eg 56.5% is shown as 57%
- Another example: it may be correct to say there is an 8 percentage point difference between 41% and 48%, if these results are rounded from 40.5% and 48.4%

Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of response options. As a result, results for these questions will sum to more than 100%.

Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below charts gives the details on the weighted proportion of respondents who have been excluded because they selected 'don't know' or 'prefer not to say'. Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

Statistically significant differences

We have tested all the survey results to a confidence interval (CI) of 95%. Where we pick out results in the slide text, they are always statistically significant to a confidence level of 95%, unless we explicitly say they are not. This applies to the comparison of results both for different consumers in the same survey (eg men and women) and for the same consumer group between the Financial Lives surveys (eg results for women in 2022 compared with results for women in 2024).

- An example of where we mention a result that is not statistically significant is: "0.7 million adults (1.4%) made a claim for compensation in the 12 months to May 2024 – not statistically different from the 1.2% who did so in the 12 months to May 2022"

How to read the FLS slides: reporting averages for monetary values

Why we report medians for monetary values

Almost all monetary value questions in the Financial Lives survey, such as household income or savings, ask respondents to select from pre-defined ranges rather than provide an exact figure. This is standard practice in surveys, because it encourages more responses – people are more likely to answer when given a range and less likely to give a 'prefer not to say' or 'don't know' answer.

Our principal goal in reporting these questions is to show the proportion of respondents selecting each range. However, averages can also be useful when comparing different groups of consumers and when tracking changes over time, so we sometimes also report an average measure.

While it is common practice in surveys to report means, we have chosen not to do so because calculating a mean requires selecting a single point within each range, which is not straightforward. Responses within any given range (eg £30,000-£50,000) may not be clustered around the midpoint, and for open-ended top bands (eg £50,000 or more), any assigned value would need to be based on assumptions rather than actual data. Since different choices of the point values to use in calculations can lead to different mean estimates, we have chosen to report medians instead.

To do this, we report the median band. This is the range in which the middle respondent falls and provides an objective summary of the data, without requiring an assumption to be made about the distribution of responses within each range. However, the median band also has its limitations. In particular, it can mask small shifts in responses over time or between different consumer groups, as a substantial difference is often needed to move the median into a different band (or range).

How to read the FLS slides: most commonly used analysis groups

Analysis group	Description
Sex	In the 2017 and 2020 questionnaires, we captured a respondent's gender. In 2022 and 2024 we also asked what their sex is, and we use this as the primary reporting variable. We made this change, as sex is one of the 9 characteristics identified as protected in the Equality Act 2010, and to be able to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.
Age	As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pension, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful to report for all adults aged 65+.
Ethnicity	We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveller). We do not chart results for those who 'prefer not to say'.
Employment status	We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.
Housing tenure	We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, or with a lifetime mortgage, or who pay part rent/part mortgage (shared ownership). 'Other' includes: those who live rent-free (eg with parents, partner, relatives or in friends' property) or who occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.
Household income	Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. As standard, we use the following bands: Less than £15k, £15k - <£30k, £30k - <£50k, £50k+. We do not chart results for those who 'don't know' or 'prefer not to say'.
Characteristics of vulnerability	We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, or with characteristics associated with one of the 4 key drivers of vulnerability (poor health, capability, resilience, negative life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the 4 drivers.

Section 2

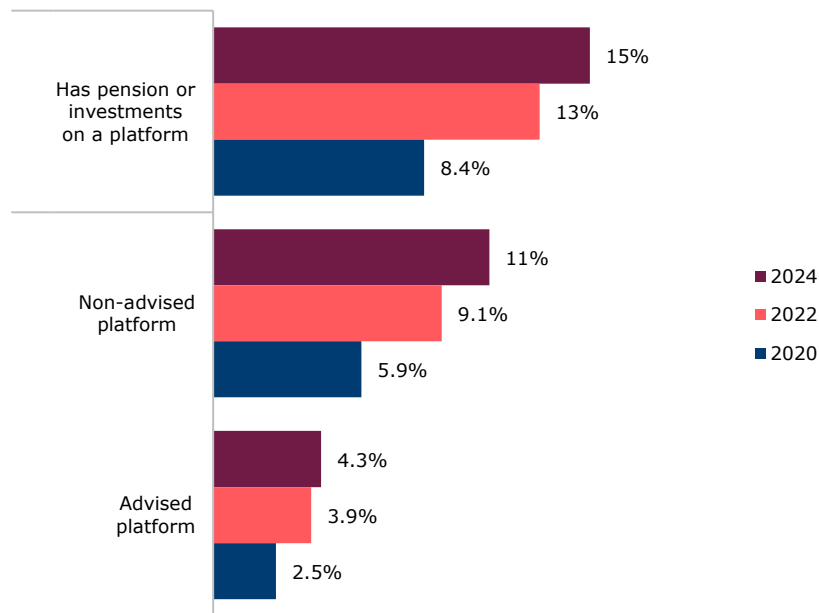
Product holdings

- Investment platform use, by advised vs. non-advised
 - Adults with an investment platform, across a variety of demographic segments
 - Adults with an advised investment platform, across a variety of demographic segments
 - Adults with a non-advised investment platform, across a variety of demographic segments
 - Profile of non-advised investment platform users, by sex, age, ethnicity, and investible assets
- Type of non-advised investment platform used, among non-advised platform users
 - Adults who use a consumer investment platform, across a variety of demographic segments
 - Adults who use a trading app, across a variety of demographic segments
 - Profile of consumer investment platform users and trading app users, by sex, age, ethnicity, and investible assets



In 2024, 15% of adults (7.9m) reported using an investment platform – up from 8.4% (4.4m) in 2020. This rise was mainly driven by the growth in non-advised platforms, which increased from 5.9% to 11%

Investment platform use, by advised vs. non-advised (2020/2022/2024)



To collect data on investment platforms, we ask adults who hold any investments (excl. those whose only investments are property or other real investments), a non-workplace DC pension in accumulation, or have partially encashed a DC pension, if they hold any of their investments/pensions on an online investment platform.

We define investment platforms for respondents as: 'Investment platforms allow investors to hold, buy and sell a range of investments online or using a mobile app. They include consumer investment platforms, trading apps/trading platforms, and financial adviser platforms used by advisers to manage their clients' investments.' Example brands were also provided.

To distinguish between advised platforms and non-advised platforms, we ask platform users whether they have a log-in to manage their investments/pensions on the platform, or whether they are managed by a financial adviser.

- **Advised platforms** are those that are managed by a financial adviser, or by both the individual and a financial adviser
- **Non-advised platform** are those that are managed by the individual without advice

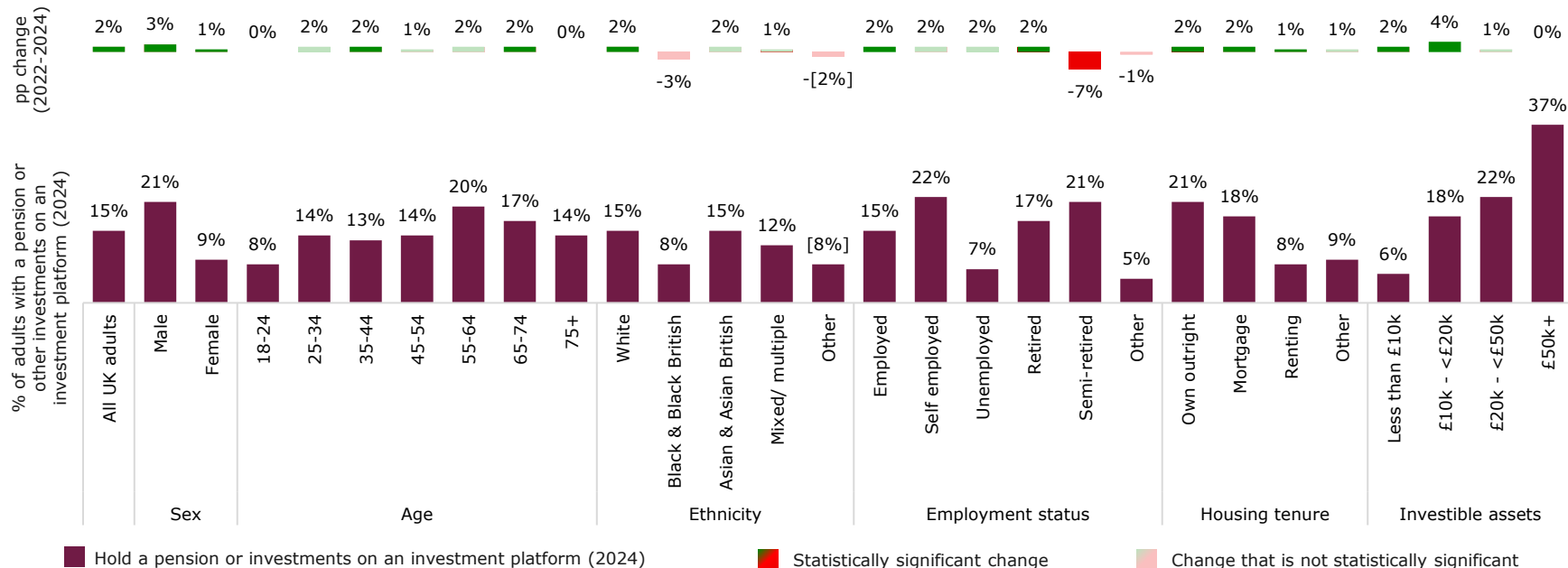
Note, that Financial Lives **likely under-estimates the size of the advised platform market**, as some consumers are likely to be unaware that their adviser uses a platform.

Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950)

Question: PLSum1. Platform summary table

In 2024, 15% of adults had a pension or other investments on an investment platform – up 2pp from 2022. Men (21%) were over twice as likely to hold assets on a platform as women (9%) in 2024

Adults with a pension or other investments on an investment platform and percentage point change since 2022, across a variety of demographic segments (2024)



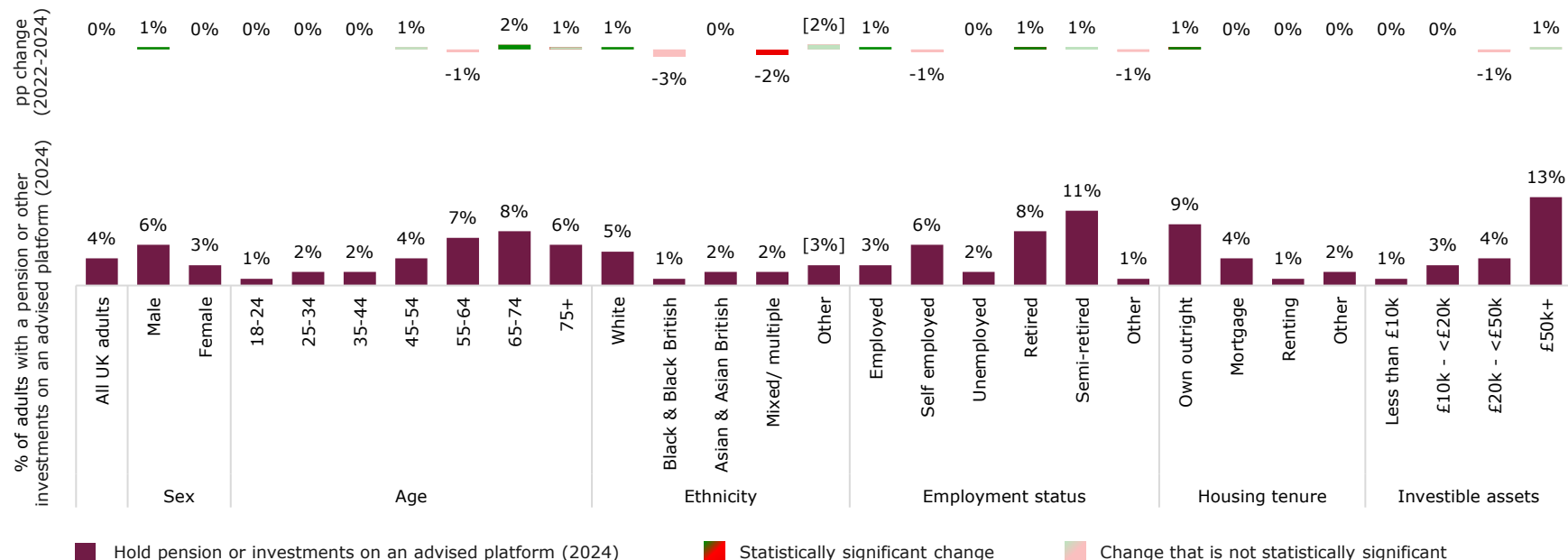
Base: All UK adults (2022:19,145/ 2024:17,950)

Question: PLSum1. Platforms summary table

Note: Adults with a pension or other investments on an investment platform means any investment platform (advised or non-advised).

In 2024, 4% of adults reported that they had a pension or other investments on an advised platform – rising to 13% among adults with a household income of £50k+

Adults with a pension or other investments on an advised platform and percentage point change since 2022, across a variety of demographic segments (2024)



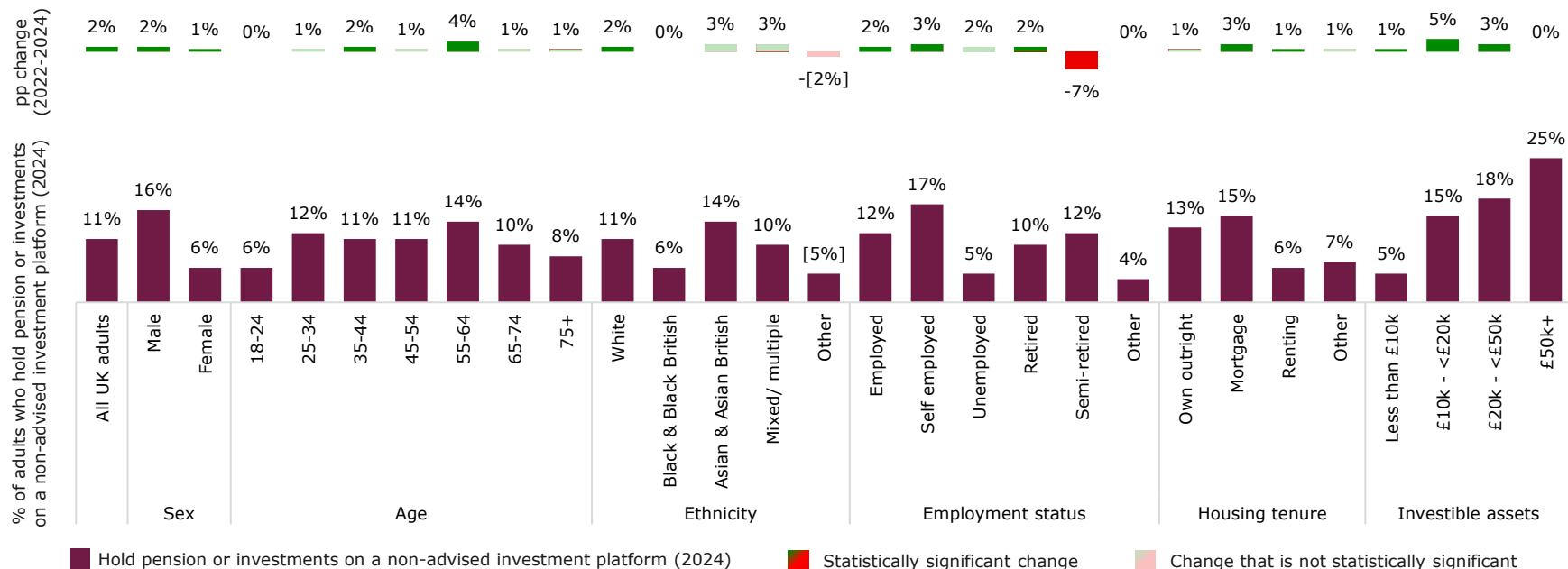
Base: All UK adults (2022:19,145/ 2024:17,950)

Question: PLSum1. Platforms summary table

Note: Reported use likely under-estimates the size of the advised platform market, as some consumers are likely to be unaware that their adviser uses a platform.

In 2024, 11% of adults had a pension or other investments on a non-advised platform – up 2pp since 2022. Men (16%) remained far more likely to use a non-advised platform than women (6%) in 2024

Adults with a pension or other investments on a non-advised platform and percentage point change since 2022, across a variety of demographic segments (2024)

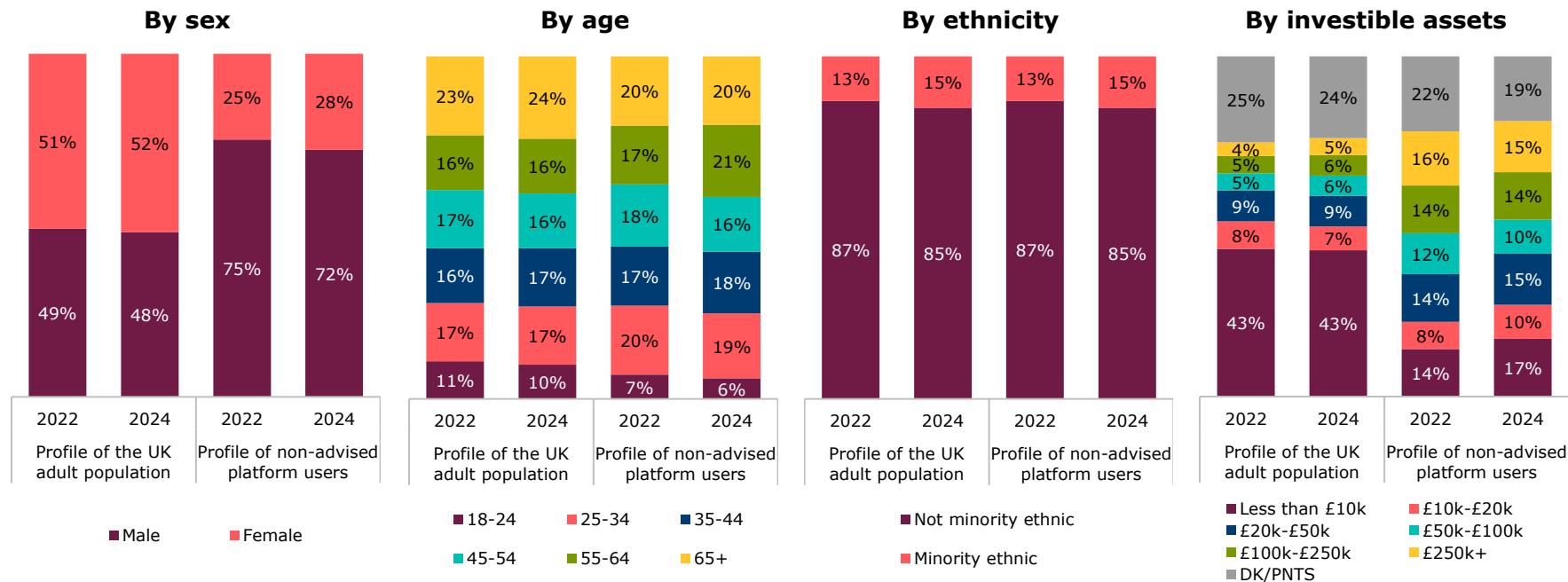


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: PLSum1. Platforms summary table

In 2024, compared to the total UK adult population, non-advised platform users were far more likely to be male and to have investible assets of £10k+

Profile of non-advised platform users, in comparison to the profile of all UK adults (2022/2024)

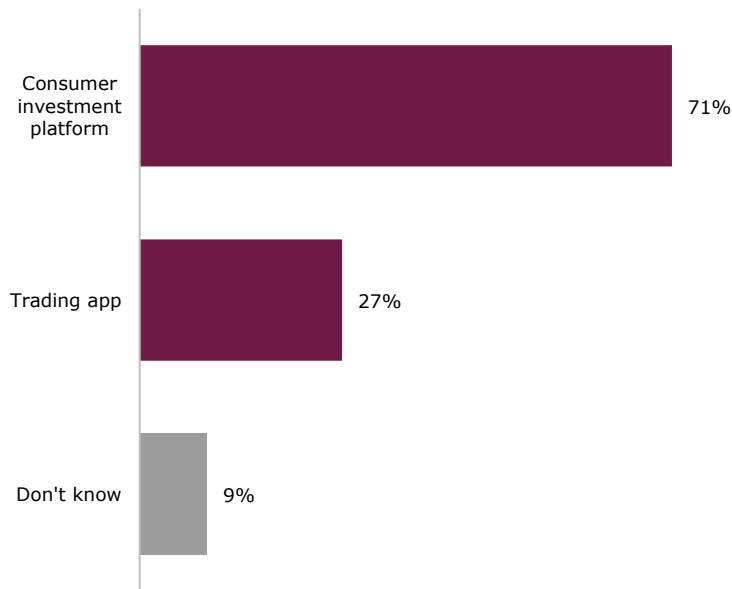


Base: All UK adults (2022:19,145/ 2024:17,950)/ All UK adults using a non-advised investment platform (2022:2,240/ 2024:2,253)

Question: PLSum1. Platforms summary table

In 2024, 27% of non-advised platform users were using a trading app (this equates to 1.6m adults), while 71% (4.1m) were using a more traditional consumer investment platform

Type of non-advised investment platform used, among non-advised platform users (2024)



In our 2024 survey, we collected brand data to allow us to identify the type of non-advised platform used. For those respondents who did not know the name of their platform provider or preferred not to say (12% of non-advised platform users) or used a platform not in our pre-defined list (12%), we asked them to say what type of platform they used, with the aid of the following definitions:

- 'A consumer investment platform that allows you to hold, buy and sell a range of investments (eg shares, investment funds, and bonds), often within an ISA, SIPP or general investment account. Examples include ...'
- 'A trading app/trading platform that allows you to buy or sell shares, as well as other products, such as cryptocurrencies, CFDs, and securities lending. Examples include ...'

In 2024, around one in four non-advised platform users used more than one non-advised platform. These respondents were instructed to think about the platform they took out most recently when answering follow-up survey questions about their platform. Refer to the base notes in subsequent slides for details of where this applies.

When reporting results by platform type (ie comparing consumer investment platform users vs. trading app platform users), we exclude the 9% of adults who did not know what type of non-advised platform they use. These adults are, however, included when we report results for all non-advised platform users.

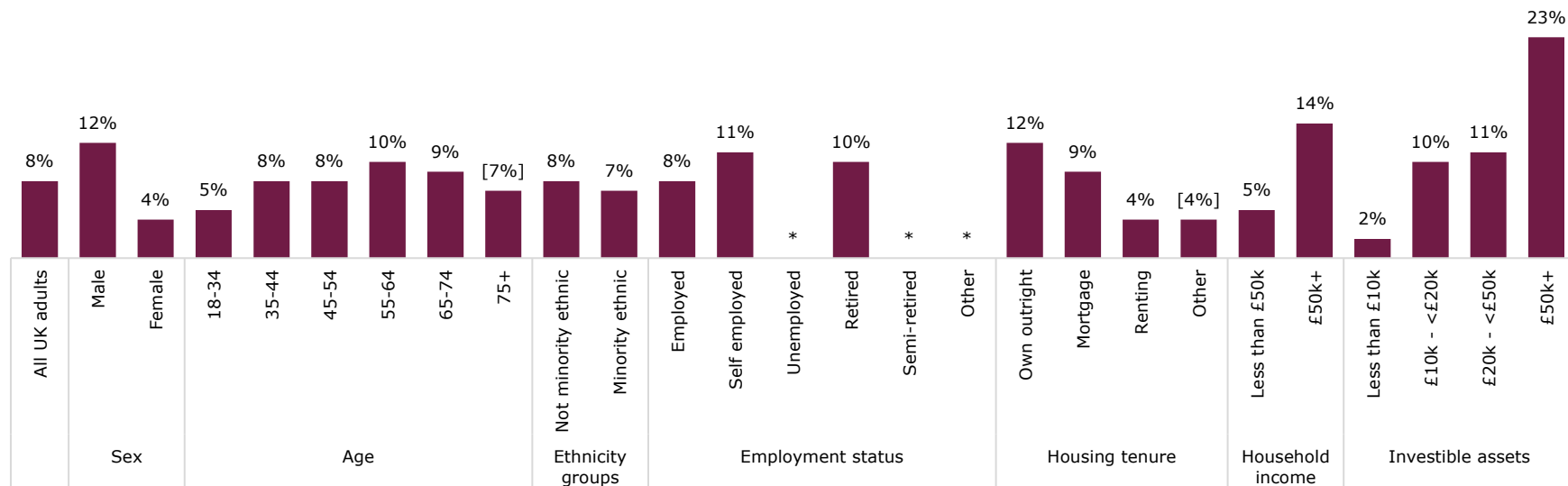
Base: All UK adults using a non-advised investment platform (2024:1,208)

Question: PLDV4. Derived variable to assign types of investment platform used.

Notes: Question added to the 2024 survey. Some non-advised platforms users use more than one type of investment platform.

In 2024, 8% of adults (4.1m) used a consumer investment platform, rising to 23% among adults with investible assets or £50k+

Adults who use a consumer investment platform, across a variety of demographic segments (2024)



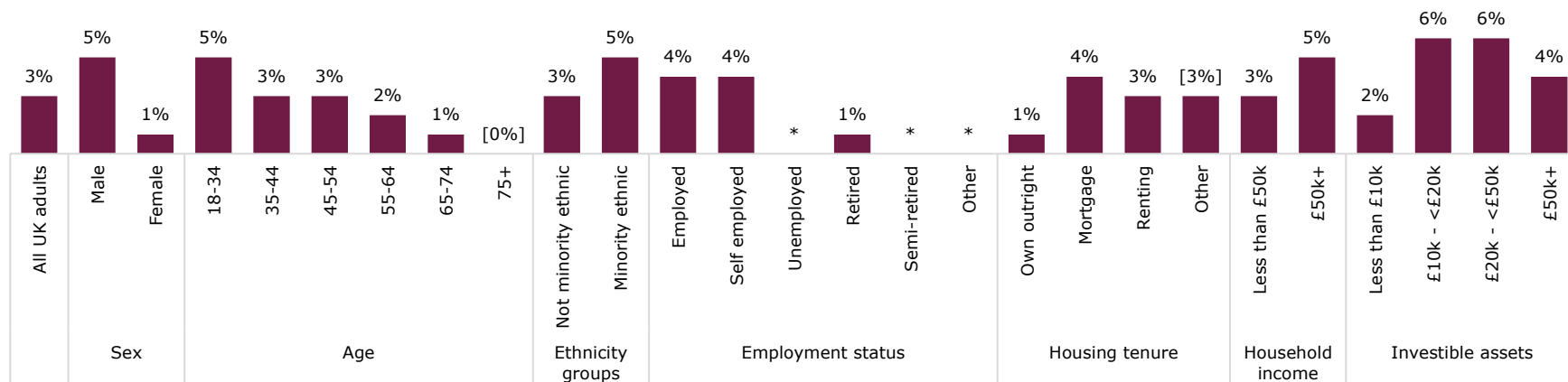
Base: All UK adults (2024:17,950)

Question: PLDV4. Derived variable to assign types of investment platform used.

Notes: Around one in ten (9%) non-advised platform users did not know the type of platform they use – these figures, therefore, likely under-estimate the size of the market. Please see our [notes](#) on how we define and measure the type of non-advised platform used. *Too few observations to provide percentage results for these demographic segments.

In 2024, 3% of adults (1.6m) adults used a trading app – rising to 5% among 18-34 year olds

Adults who use a trading app, across a variety of demographic segments (2024)



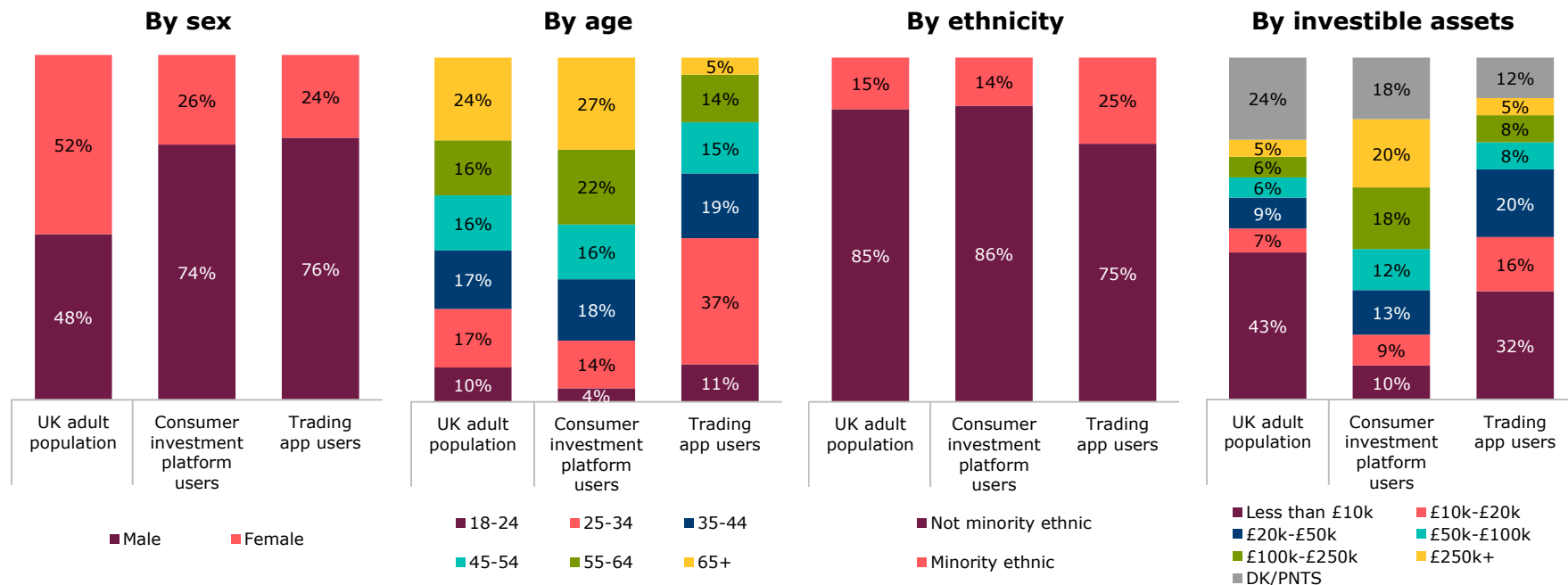
Base: All UK adults (2024:17,950)

Question: PLDV4. Derived variable to assign types of investment platform used.

Notes: Around one in ten (9%) non-advised platform users did not know the type of platform they use – these figures, therefore, likely under-estimate the size of the market. Please see our [notes](#) on how we define and measure the type of non-advised platform used. *Too few observations to provide percentage results for these demographic segments.

In 2024, compared to those using more traditional consumer investment platforms, trading app users were far more likely to be aged under 35, be from a minority ethnic group, and have investible assets of less than £50k

Profile of consumer investment platform and trading app users, in comparison to the profile of all UK adults (2024)



Base: All UK adults (2024:17,950)/ All UK adults using a consumer investment platform (2024:912)/ All UK adults using a trading app (2024:269)

Question: PLDV4. Derived variable to assign types of investment platform used.

Section 3

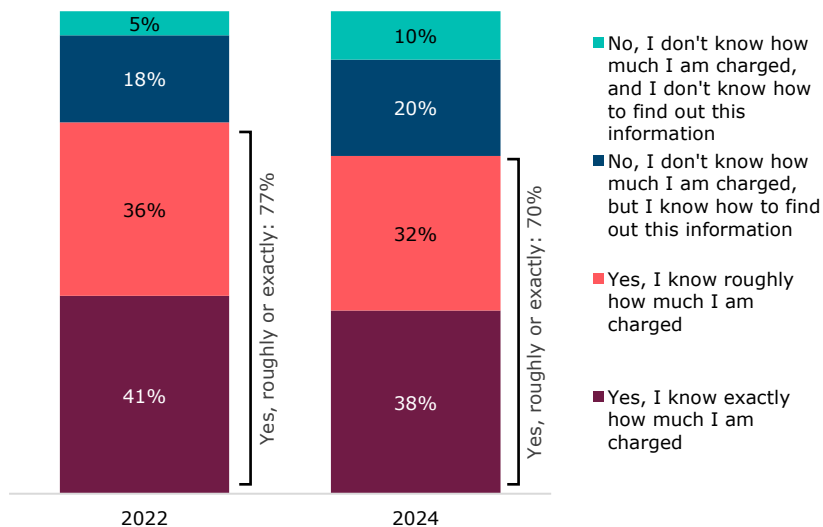
Account features and use

- Whether non-advised investment platform users know how much they are charged for investing on their platform, and whether the cost matches expectations at sign-up
- Types of investment products bought or sold on non-advised investment platforms in the last 12 month
- Consumer investment platform users who have ever chosen to invest based on a provider recommendations or best-buy lists
- Trading app users who have invested using social trading features
- Approximate proportion of assets currently held in cash on consumer investment platforms, reasons for holding money in cash, and whether users think interest is paid

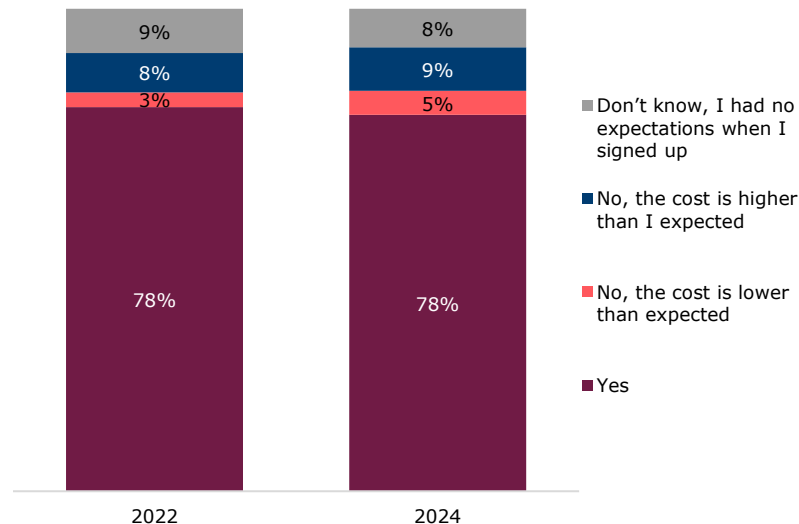


In 2024, 70% of non-advised investment platform users said they know roughly or exactly how much they are charged for investing on their platform – down from 77% in 2022. Most (78%) who knew said the cost was what they had expected when they signed up

Extent to which non-advised investment platform users know how much they are charged for investing on their platform (2022/2024)



Among non-advised investment platform users who know roughly or exactly what they are charged, whether the cost of investing matches what they thought they would be charged when they signed up (2022/2024)

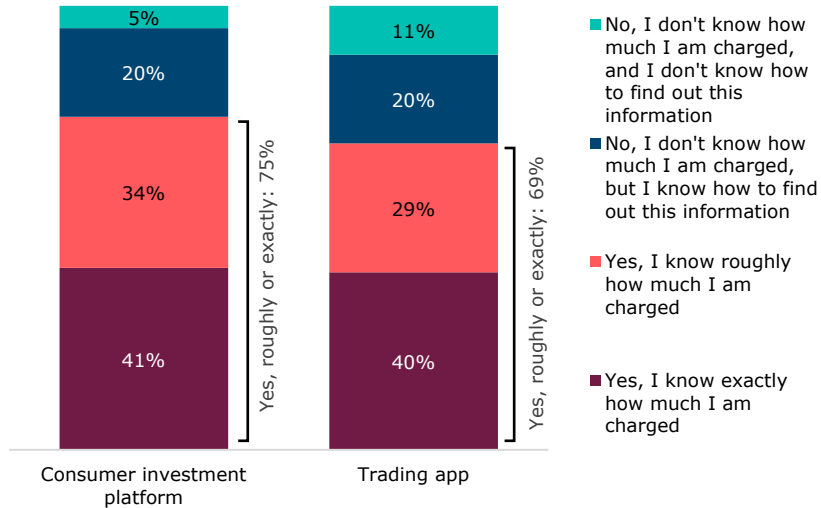


Base: All UK adults using a non-advised investment platform (2022:2,240/ 2024:1,208)
Question: PL10. Do you know the total amount you are charged for investing on your investment platform? **Note:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

Base: All UK adults using a non-advised investment platform and know exactly or roughly how much they are charged (2022:1,734/ 2024:862) **Question:** PL11. Does the cost of investing on this platform match the cost you thought you would be charged when you signed up? **Note:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

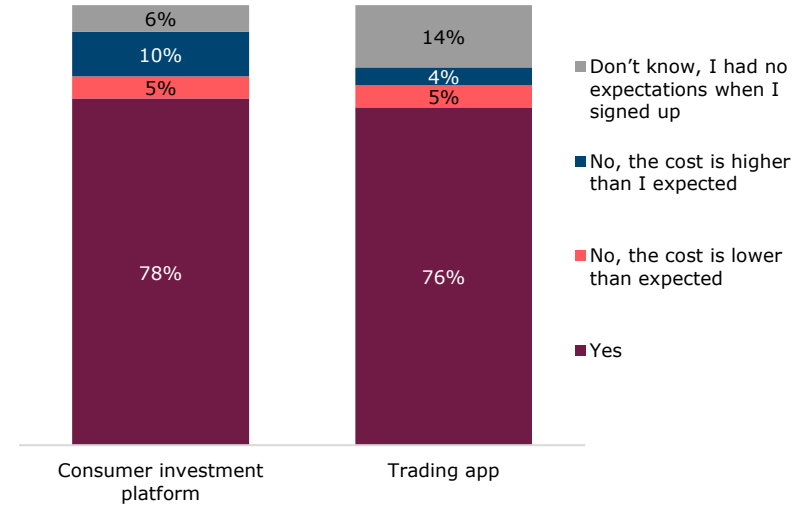
In 2024, 75% of consumer investment platform users and 69% of trading app users said they know roughly or exactly how much they are charged. Most who knew said the cost was what they had expected when they signed up

Extent to which non-advised investment platform users know how much they are charged for investing on their platform, by type of platform (2024)



Base: All UK adults using a consumer investment platform (2024:873)/ All UK adults using a trading app (2024:240) **Question:** PL10. Do you know the total amount you are charged for investing on your investment platform? **Note:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

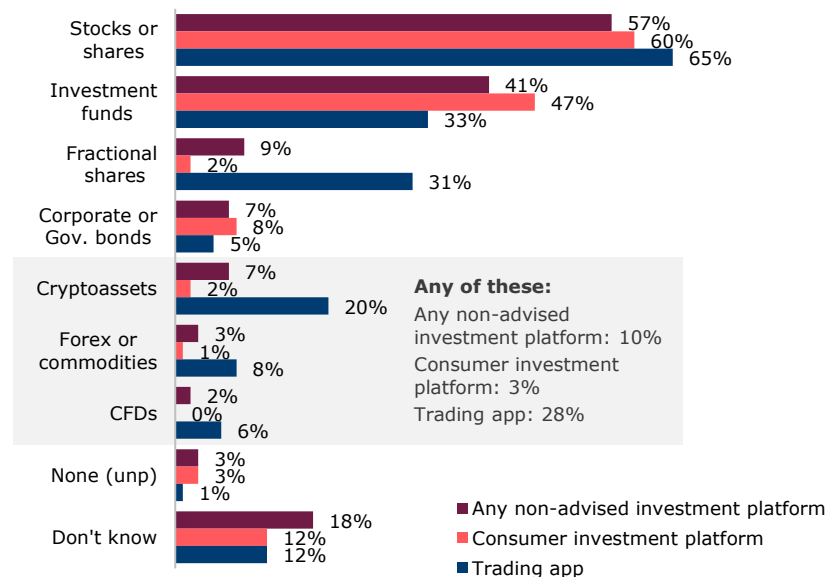
Among non-advised investment platform users who know roughly or exactly what they are charged, whether the cost of investing matches what they thought they would be charged when they signed up, by type of platform (2024)



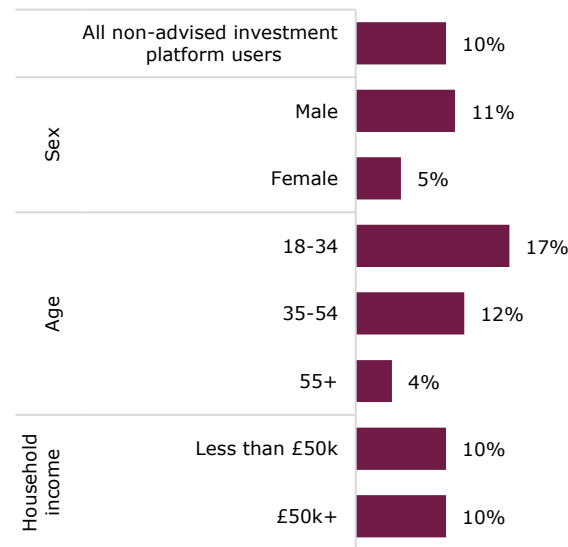
Base: All UK adults using a consumer investment platform who know exactly or roughly how much they are charged (2024:671)/ All UK adults using a trading app who know exactly or roughly how much they are charged (2024:161) **Question:** PL11. Does the cost of investing on this platform match the cost you thought you would be charged when you signed up? **Note:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

In 2024, non-advised investment platform users most-commonly bought or sold stocks/shares (57%) and investment funds (41%) on their platform. Fractional shares, cryptoassets, forex/commodities and CFDs were more commonly bought/sold on a platform by trading app users

Types of investment products bought or sold on non-advised investment platforms in the last 12 months, by type of platform (2024)



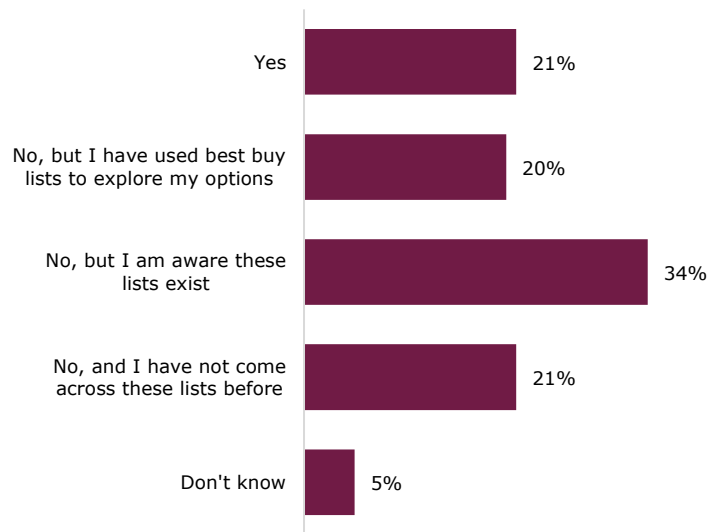
Non-advised investment platform users who bought or sold cryptoassets, forex/commodities, or Contracts for Difference (CFDs) on their platform in the last 12 months, across a variety of segments (2024)



Base: All UK adults using a non-advised investment platform (2024:1,208)/ All UK adults using a consumer investment platform (2024:873)/ All UK adults using a trading app (2024:240) **Question:** PL22D. Which of the following investment products have you bought or sold on your platform in the last 12 months? **Note:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

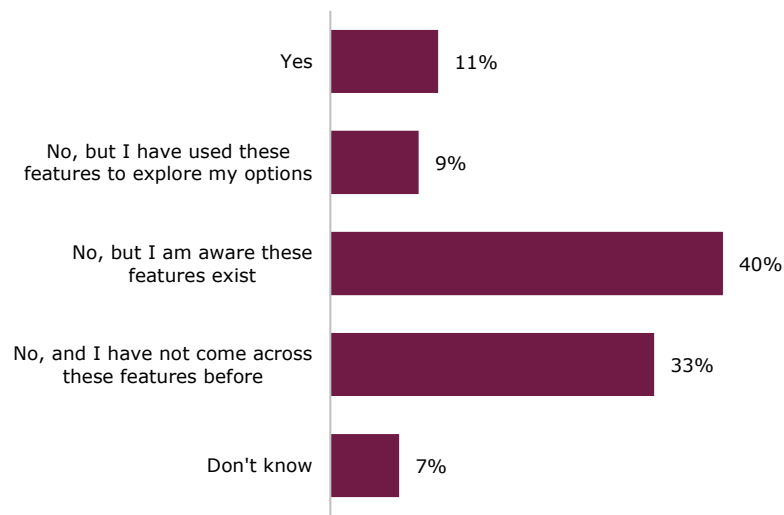
In 2024, one in 5 (21%) consumer investment platform users said they have invested based on provider recommendations or best-buy lists – while one in 10 (11%) trading app users had used social trading features, such as copy trading or mirror trading

Whether consumer investment platform users have ever chosen to invest based on a recommendation or best-buy list from their platform (2024)



Base: All UK adults using a consumer investment platform (2024:873) **Question:** PL13. Have you ever chosen to invest based on a recommendation or best buy list from your investment platform?

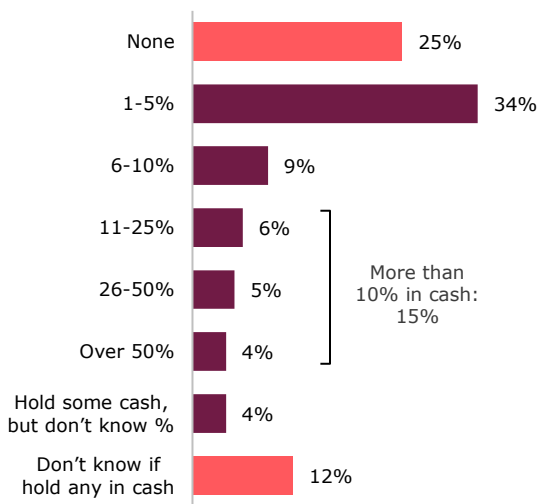
Whether trading app users have invested using social trading features (eg copy trading, mirror trading) (2024)



Base: All UK adults using a trading app (2024:240) **Question:** PL26D. Many trading apps allow users to copy trade, mirror trade or have other social trading features. These allow you to either copy the trades placed by other investors, or to look at what other traders are doing and copy their techniques. Have you invested using these features?

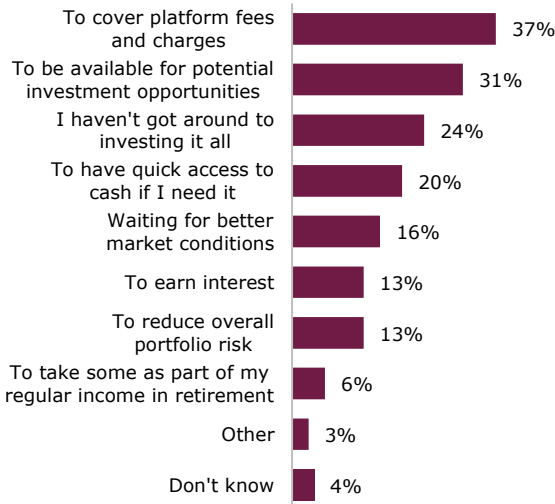
15% of consumer investment platform users said they hold more than 10% in cash on their platform. Of those holding cash on their platform(s), 31% had it for investment opportunities and 16% didn't know if interest is paid

Approximate proportion of assets currently held in cash on consumer investment platform(s) (2024)



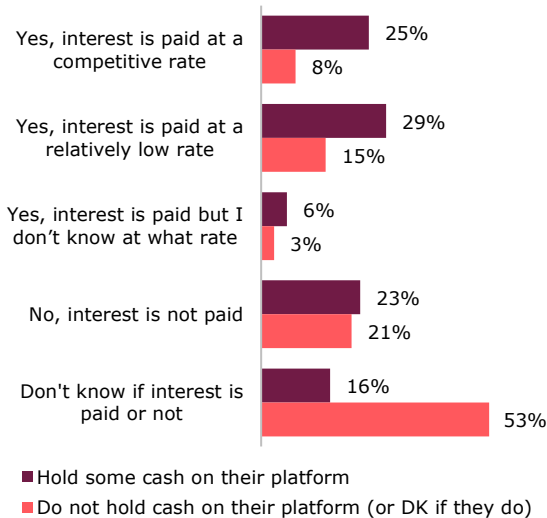
Base: All UK adults using a consumer investment platform (or don't know what type of platform they use) (2024:1,006) **Question:** PL15D. Thinking about the total amount of money you have in your investment platform account(s), approximately what proportion is currently held in cash?

For those who hold some cash on their consumer investment platform(s), reasons for doing so (2024)



Base: All UK adults using a consumer investment platform (or don't know what type of platform they use) and hold some cash on their platform(s) (2024:642) **Question:** PL16D. Why do you hold some of your money in cash on your investment platform(s)?

Views on whether providers pay interest on the cash held on platforms, by whether they hold cash on a platform or not (2024)



Base: All UK adults using a consumer investment platform (or don't know what type of platform they use) (2024): and hold some cash on platform (642), or don't hold cash/don't know if they do (250) **Question:** PL27D. Does your investment platform pay you interest on the cash you hold in your account? / If you held money in cash in your platform account, would you be paid any interest on this money?

Section 4

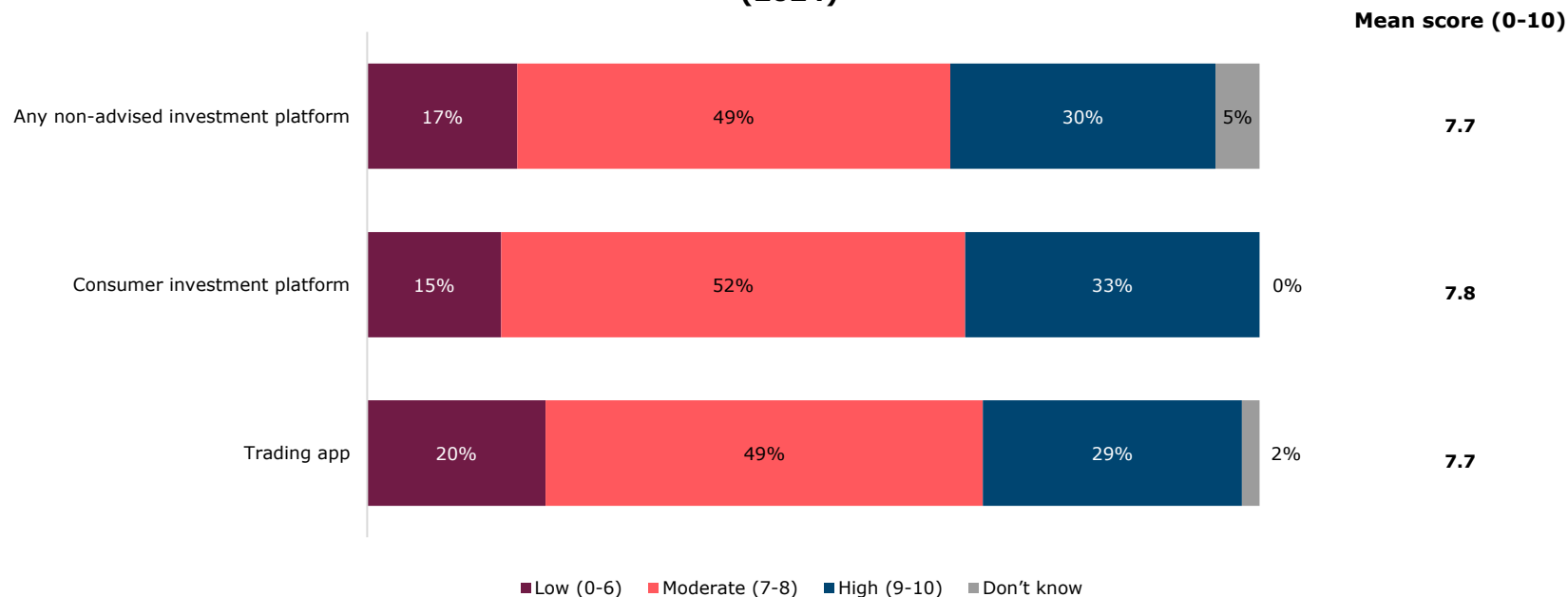
Provider choice and switching

- Levels of satisfaction non-advised investment platform users have in their platform provider
- Ease of choosing an online investment platform
- Factors considered when choosing a non-advised investment platform provider
- Whether non-advised investment platform users shopped around for their platform
- How non-advised investment platform users shopped around
- Ease of shopping around in terms of the total cost of investing or the services offered
- Non-advised platform users who have switched platform provider in the last 12 months
- Intentions of switching among adults who have not switched in the last 12 months, and the reasons for not switching



In 2024, 20% of trading app users showed low satisfaction with their provider, compared with 15% of consumer investment platform users

Levels of satisfaction non-advised investment platform users have in their platform provider, by type of platform (2024)



Base: All UK adults using a non-advised investment platform (2024:1,208)/ All UK adults using a consumer investment platform (2024:873)/ All UK adults using a trading app (2024:240)

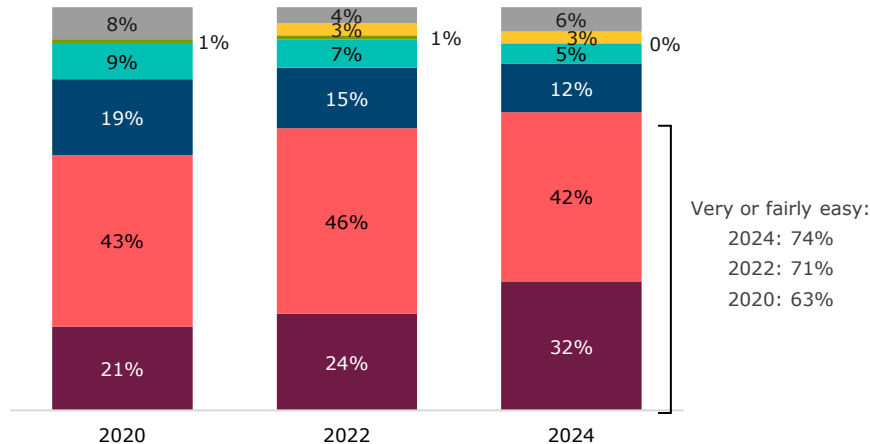
Question: PL18D. Overall, how satisfied are you with your investment platform provider?

Note: Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

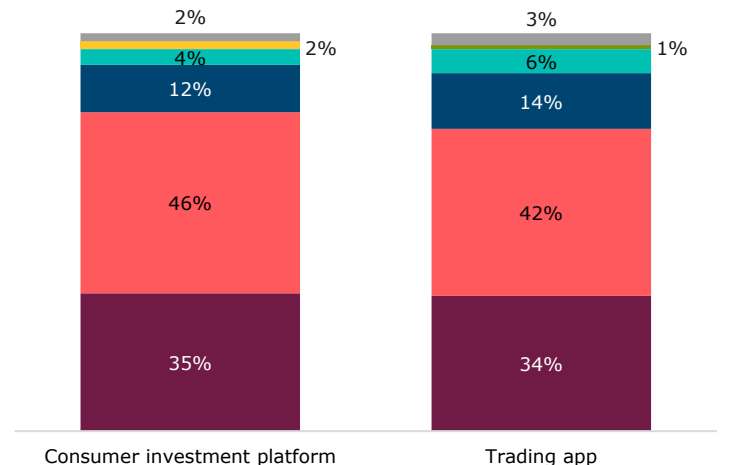
In 2024, three-quarters (74%) of non-advised investment platform users said they found it easy to choose their platform – up from 63% in 2020. There was no statistical difference on results for the ease of choosing by type of non-advised platform

Ease of choosing an online investment platform

All non-advised platform users (2020/2022/2024)



By type of platform (2024)

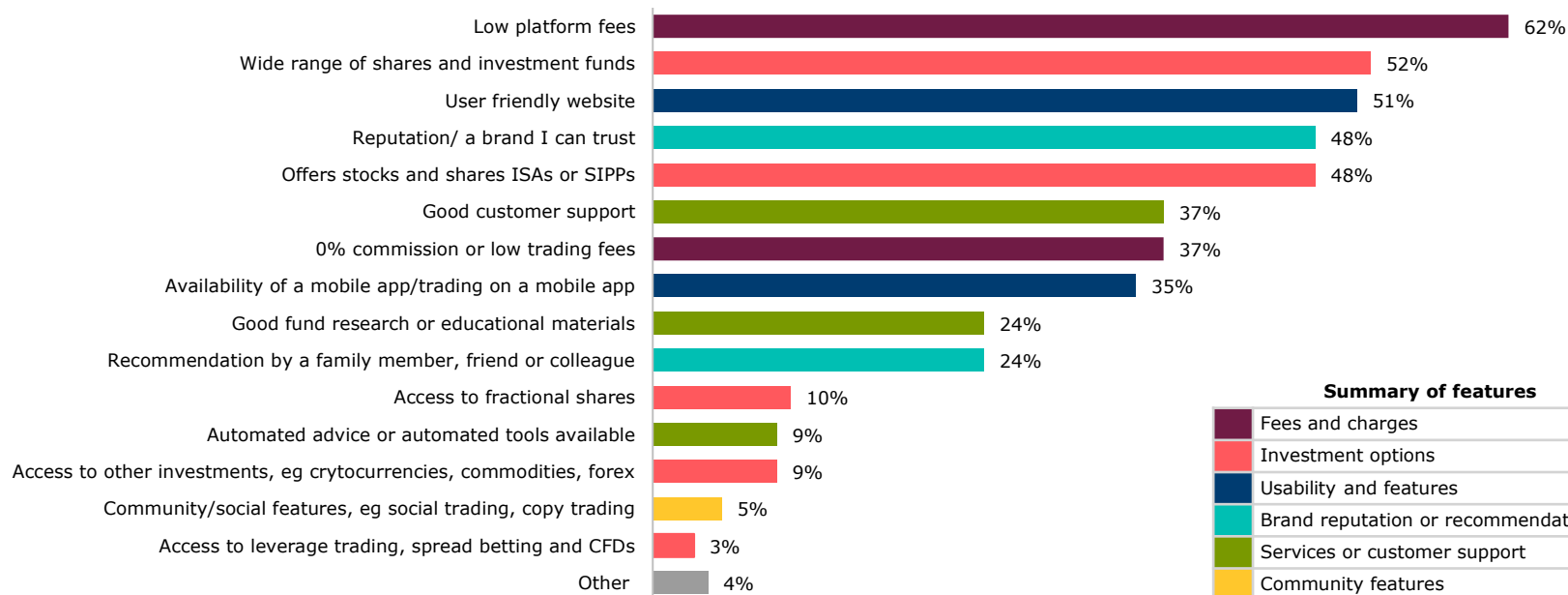


■ Very easy ■ Fairly easy ■ Neither easy nor difficult ■ Fairly difficult ■ Very difficult ■ Not applicable, it was set up by a financial adviser I am no longer with ■ Don't know

Base: All UK adults using a non-advised investment platform (2020:1,148/ 2022:2,240/ 2024:1,208)/ All UK adults using a consumer investment platform (2024:873)/ All UK adults using a trading app (2024:240) **Question:** RI5B. How easy or difficult was the process of choosing this investment platform? **Notes:** 'Not applicable – it was set up by a financial adviser I no longer have a relationship with' was not asked in 2020. Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

In 2024, low platform fees (62%) was the most common factor considered when choosing a non-advised investment platform, followed by the range of shares/funds (52%) and website usability (51%)

Factors considered when choosing a non-advised investment platform provider (2024)



Summary of features

Fees and charges	74%
Investment options	72%
Usability and features	63%
Brand reputation or recommendation	62%
Services or customer support	49%
Community features	5%

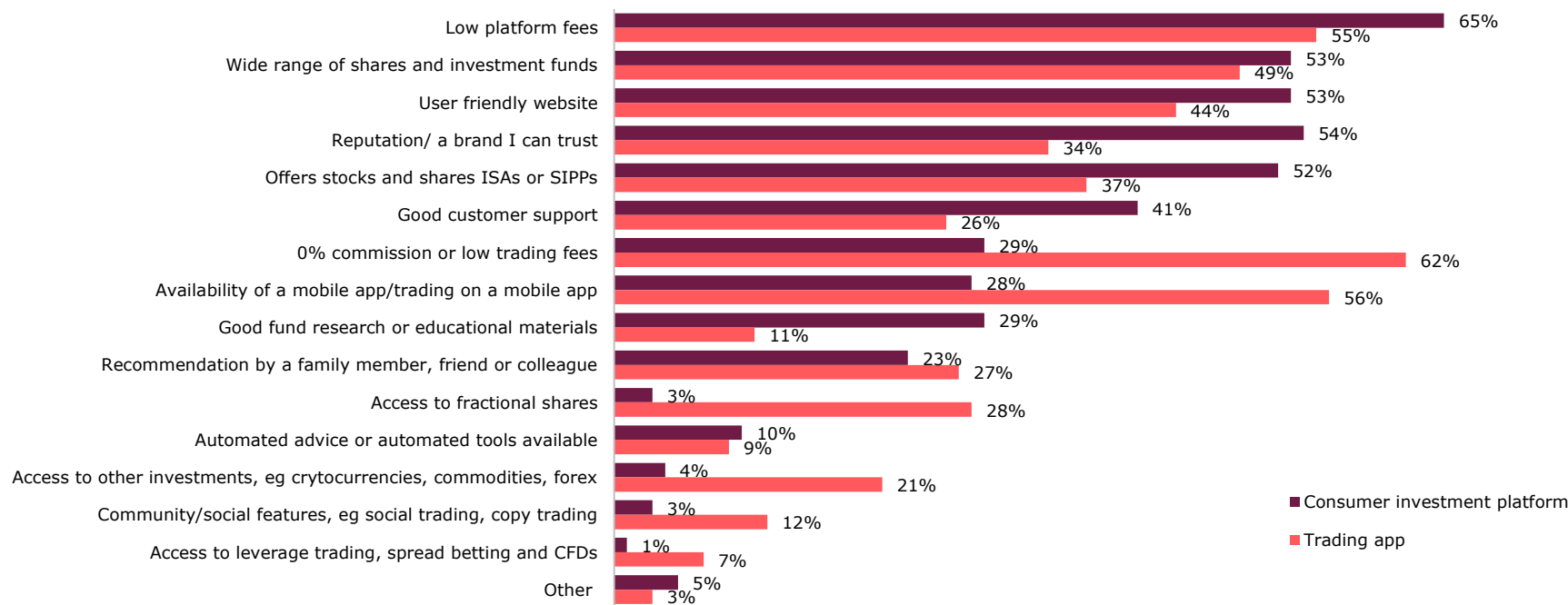
Base: All UK adults using a non-advised investment platform except those who said they did not choose their platform because it was set up by a financial adviser with whom they no longer have a relationship (2024:1,171), excluding 'don't know' responses (11%)

Question: PL23D (Rebased). Which of the following factors did you consider when deciding which investment platform to use?

Note: Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

In 2024, trading app users were far more likely than those using more traditional consumer investment platforms to consider 0% commission or low trading fees (62%), mobile app availability (56%), and access to fractional shares (28%) and other investments (21%) when choosing their platform provider

Factors considered when choosing a non-advised investment platform provider, by type of platform (2024)

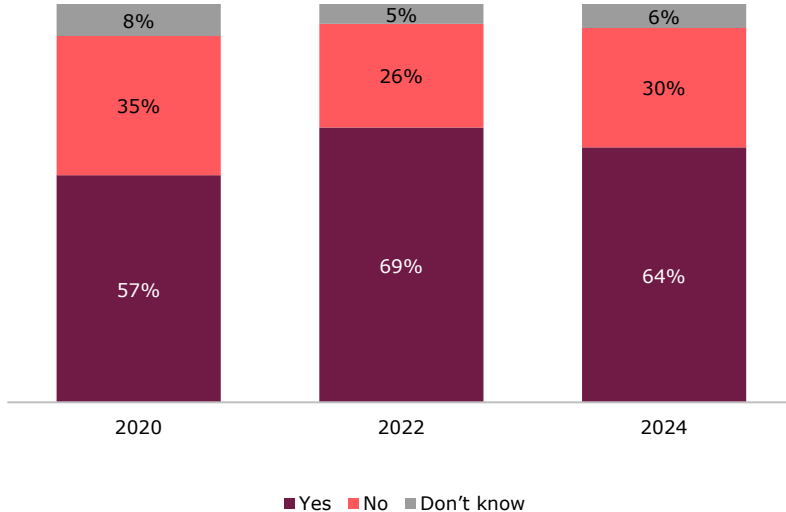


Base: All UK adults using the following types of non-advised investment platform except those who said they did not choose their platform because it was set up by a financial adviser with whom they no longer have a relationship (2024): consumer investment platform (855), trading app (240) excluding 'don't know' responses (5%/8%) **Question:** PL23D (Rebased). Which of the following factors did you consider when deciding which investment platform to use? **Note:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

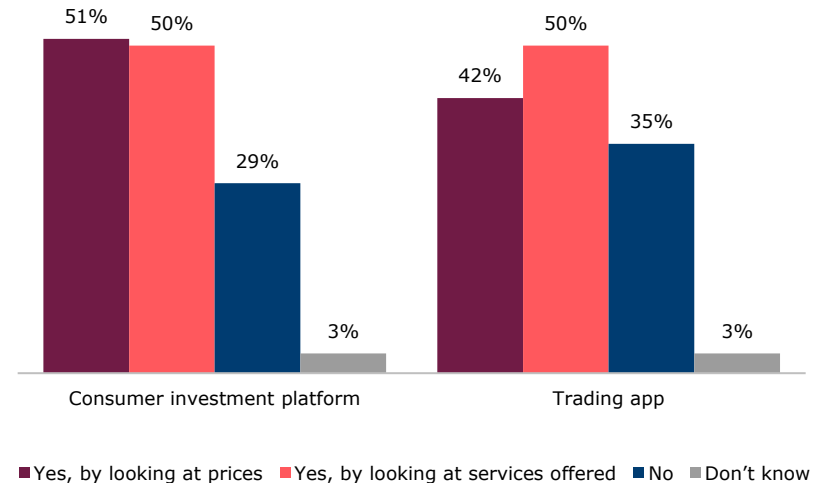
In 2024, 64% of non-advised platform users shopped around when they chose their platform – down from 69% in 2022. Fewer trading app users (42%) shopped around on price than did consumer investment platform users (51%)

Whether non-advised investment platform users shopped around for their platform

All non-advised platform users (2020/2022/2024)



By type of platform (2024)

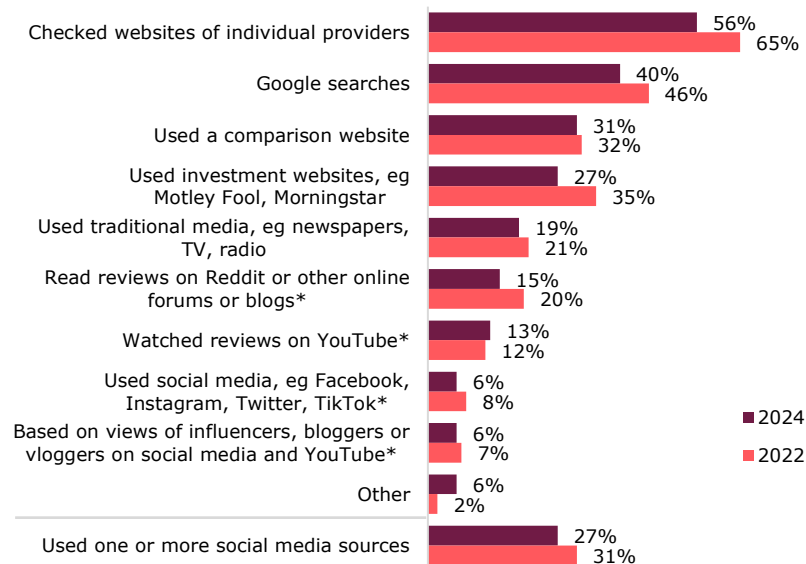


Base: All UK adults using the following types of non-advised investment platform except those who said they did not choose their platform because it was set up by a financial adviser with whom they no longer have a relationship: all non-advised platform users (2020:1,159/ 2022:2,166/ 2024:1,171), consumer investment platform users (2024:855), trading app users (2024:240) **Question:** PL1. Before choosing your online investment platform, did you compare two or more different providers by looking at their prices or the service that they offered? **Notes:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently. In the 2020 survey, there was a single 'Yes' answer option, whereas in the 2022 and 2024 surveys we also asked whether they shopped around on the prices and services offered.

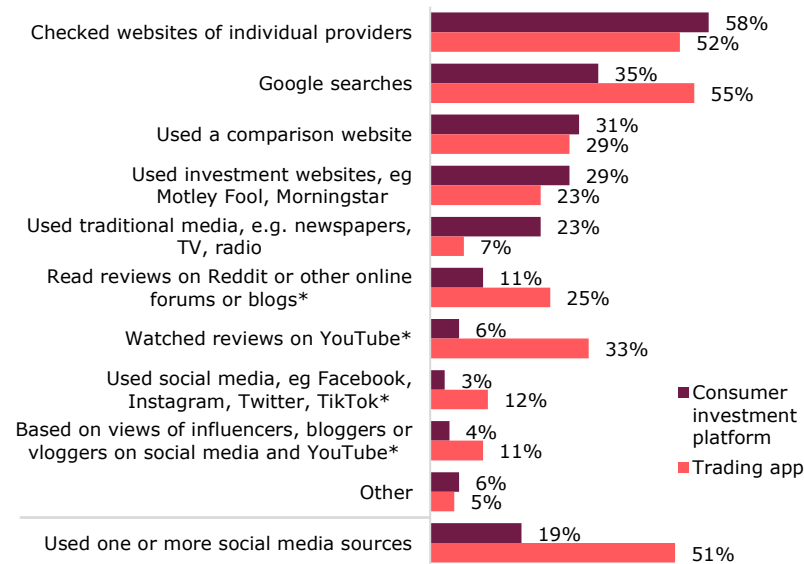
Half (51%) of trading app users who shopped around used social media in 2024, compared with 19% of consumer investment platform users

How non-advised investment platform users shopped around for their platform

All non-advised platform users (2020/2022/2024)



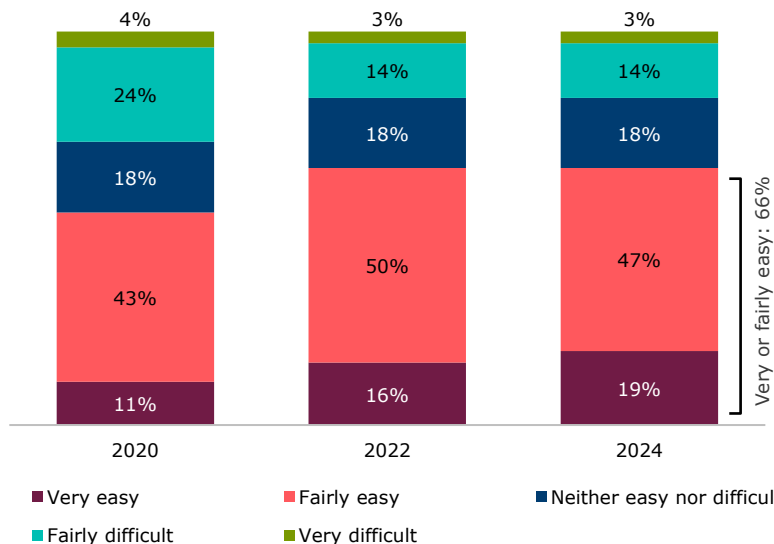
By type of platform (2024)



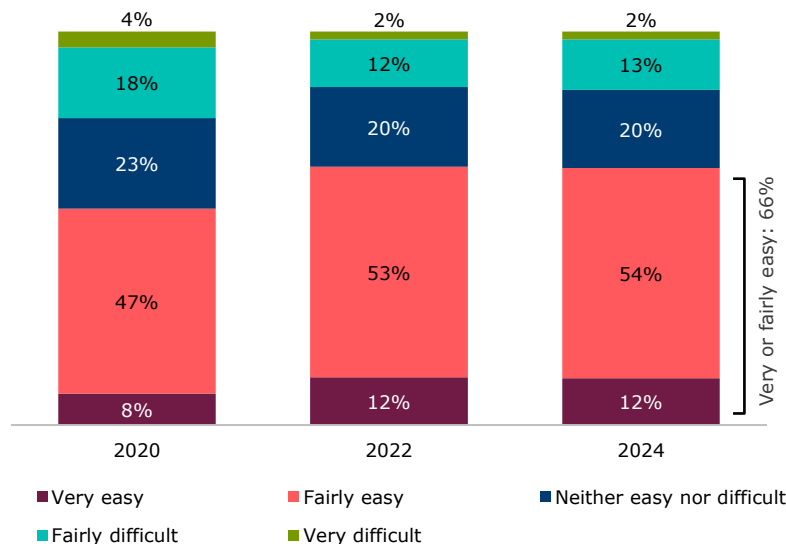
Base: All UK adults using the following types of non-advised investment platform who shopped around: all non-advised platform users (2022:1,484/ 2024:761) excluding 'don't know' responses (3%/5%), consumer investment platform users (2024:588) excluding 'don't know' responses (4%), trading app users (2024:150) excluding 'don't know' responses (8%)
Question: PL2 (Rebased). How did you compare online investment platforms? **Notes:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently. *indicates social media sources

In 2024, 2 in 3 (66%) non-advised platform users who shopped around found it easy to compare platforms in terms of the total costs of investing and of the services they offer

Ease of shopping around in terms of the total cost of investing (2020/2022/2024)



Ease of shopping around in terms of the services offered (2020/2022/2024)



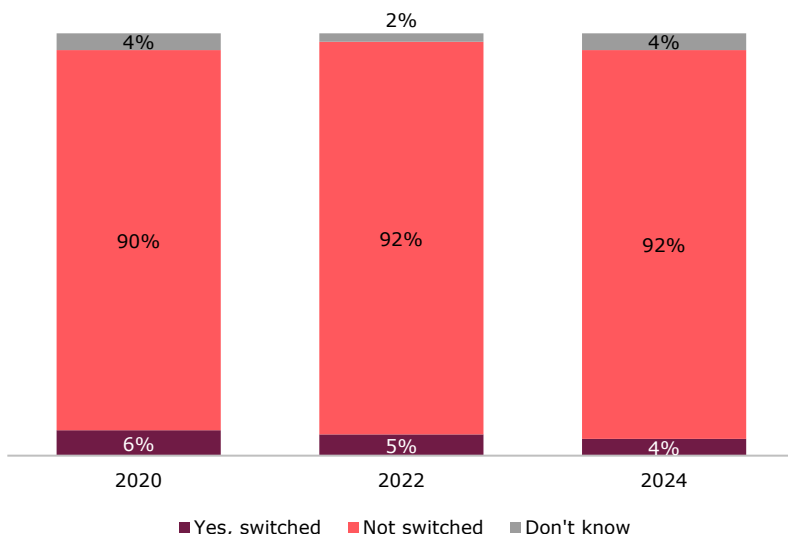
Base: All UK adults using a non-advised investment platform who shopped around by looking at prices (2020:679/ 2022:1,143/ 2024:560) excluding 'don't know' responses (4%/1%/2%) **Question:** PL3a (Rebased). How easy or difficult was the process of comparing online investment platforms in terms of the total cost of investing? **Note:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

Base: All UK adults using a non-advised investment platform who shopped around by looking at the services offered (2020:679/ 2022:1,208/ 2024:565) excluding 'don't know' (3%/0%/3%) responses **Question:** PL3b (Rebased). How easy or difficult was the process of comparing online investment platforms in terms of the services they offer? **Note:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

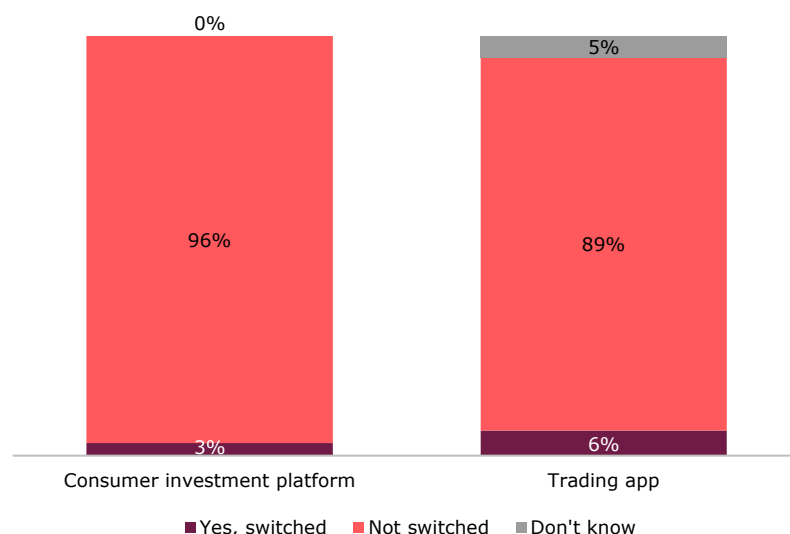
In 2024, 4% of non-advised investment platform users had switched platform provider in the previous 12 months – down from 6% in 2020. 6% of trading app users had switched in 2024

Whether non-advised platform users have switched platform provider in the last 12 months

All non-advised platform users (2020/2022/2024)



By type of platform (2024)



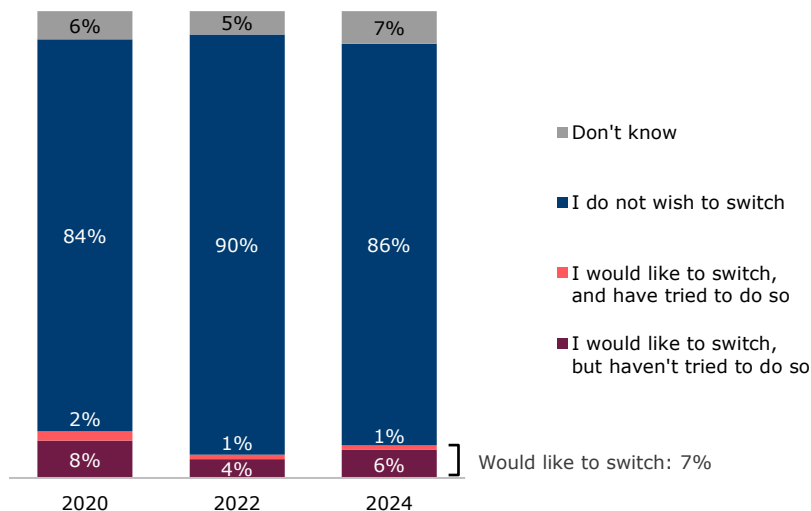
Base: All UK adults using the following types of non-advised investment platform: all non-advised platform users (2020:1,148/ 2022:2,240/ 2024:1,208), consumer investment platform users (2024:873), trading app users (2024:240)

Question: PL5. In the last 12 months, have you switched the provider of your online investment platform?

Note: Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

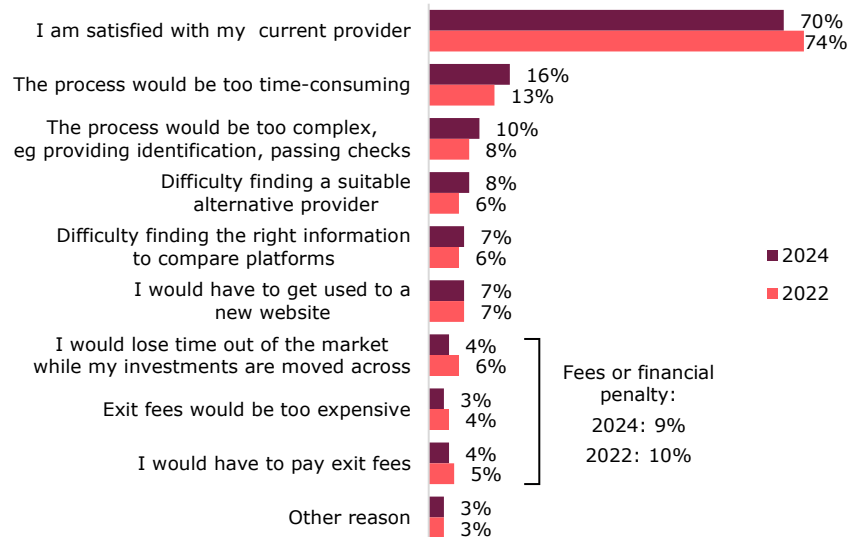
In 2024, the vast majority (86%) of non-advised platform users who had not switched in the previous 12 months had no desire to do so – in the main because they were satisfied with their provider (70%), but some felt it would be time-consuming (16%) or there would be a fee/financial penalty (9%)

Interest in switching platform among non-advised platform users who have not switched in the last 12 months (2020/2022/2024)



Base: All UK adults using a non-advised investment platform who have not switched provider in the last 12 months (2020:1,037/ 2022:2,086/ 2024:1,122) **Question:** PL7. When thinking about switching the provider of your online investment platform, which of the following best applies to you? **Note:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

Reasons for not switching platform among non-advised platform users who have not switched in the last 12 months (2022/2024)



Base: All UK adults using a non-advised investment platform who have not switched provider in the last 12 months (2022:2,086/ 2024:1,122) excluding 'don't know' responses (4%/6%) **Question:** PL8/9sum (Rebased). Reasons for not switching online investment platform provider **Note:** Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

Section 5

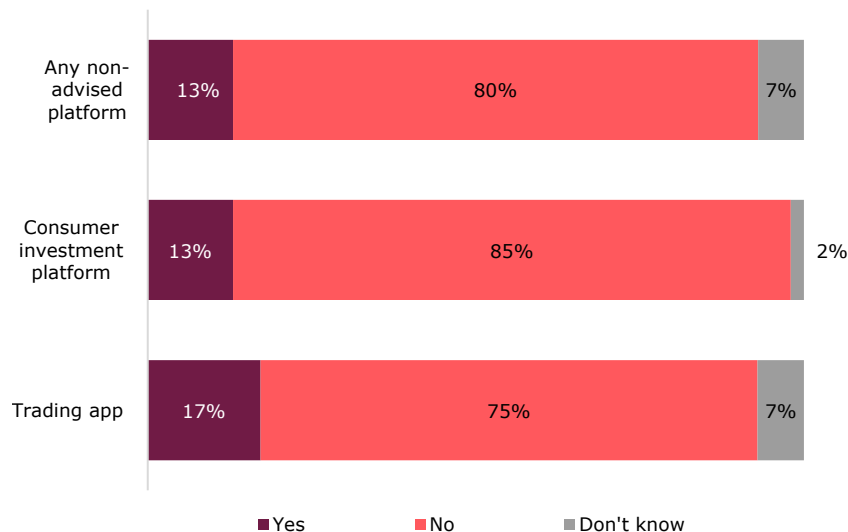
Problems and complaints

- Non-advised investment platform users who experienced a problem with their platform in the last 12 month, by type of non-advised platform
- Non-advised investment platform users who experienced a problem with their platform in the last 12 months, by type of problem
- Whether or not those who experienced a problem in the last 12 months complained about it

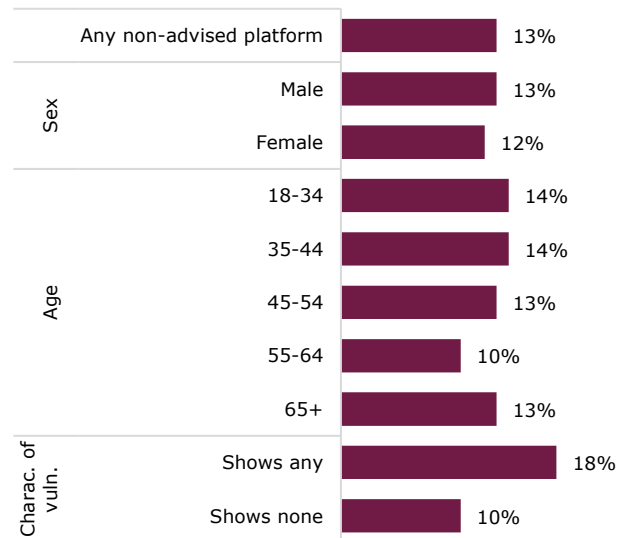


In 2024, 13% of non-advised platform users experienced a problem with their platform in the previous 12 months – rising to 18% of non-advised platform users with any characteristics of vulnerability

Non-advised investment platform users who experienced a problem in the last 12 months, by type of non-advised platform (2024)



Non-advised investment platform users who experienced a problem in the last 12 months, by sex, age, and characteristics of vulnerability (2024)



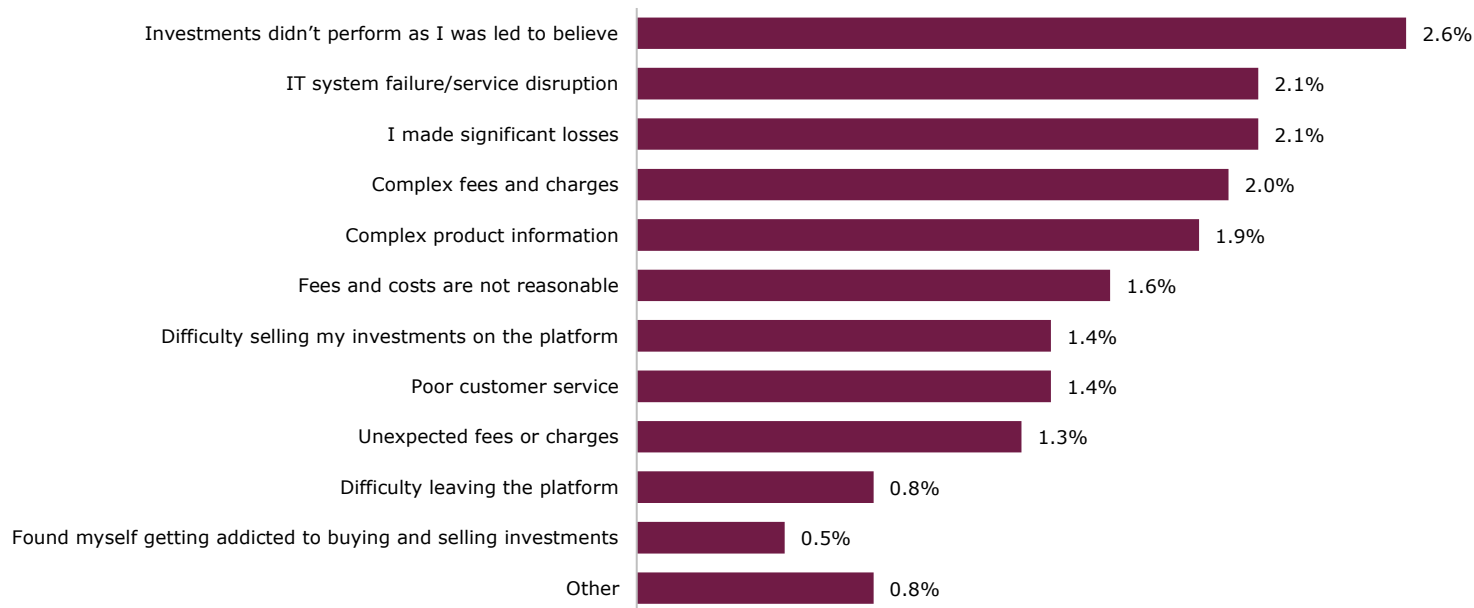
Base: All adults with a non-advised platform (2024:1,208)/ All UK adults using a consumer investment platform (2024:873)/ All UK adults using a trading app (2024:240)

Question: PL24D. Have you experienced any of the following problems or issues with your platform in the last 12 months?

Note: Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

In 2024, 2.1% of non-advised investment platform users experienced an IT system failure/service disruption in the previous 12 months, while 2.0% had a problem related to complex fees or charges

Non-advised investment platform users who experienced a problem in the last 12 months, by type of problem (2024)



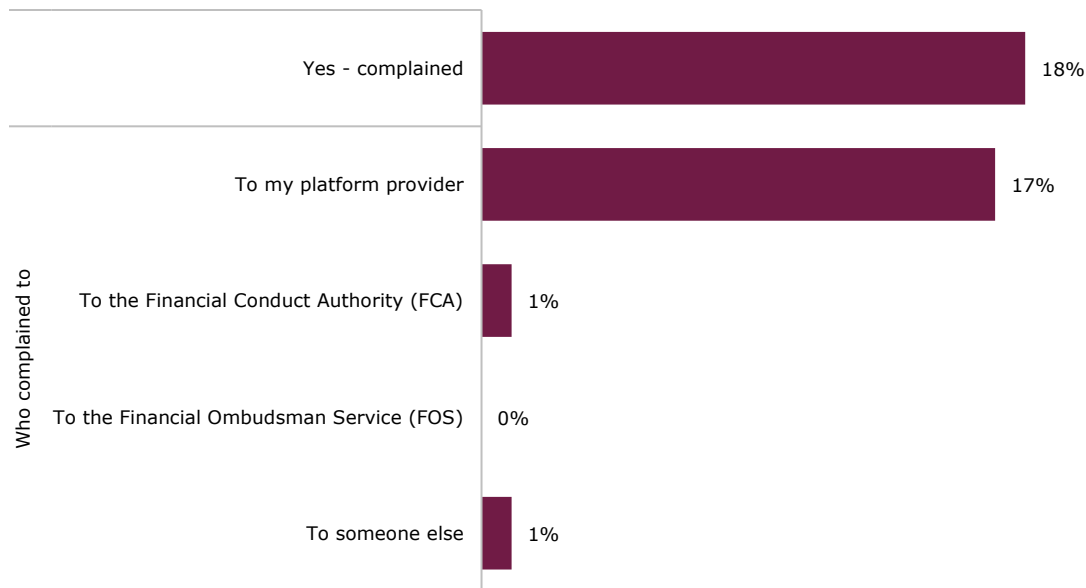
Base: All adults with a non-advised platform (2024:1,208)

Question: PL24D. Have you experienced any of the following problems or issues with your platform in the last 12 months?

Note: Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

In 2024, of the 0.7m non-advised platform users who experienced a problem in the previous 12 months, 18% (0.1m) made a complaint

Whether or not those who experienced a problem in the last 12 months complained about it (2024)



Base: All adults with a non-advised platform who experienced a problem in the last 12 months (2024:153)

Question: PL25D. Did you make a complaint to anyone as a result of the problem(s) you experienced?

Note: Adults using more than one non-advised investment platform were asked to answer about the platform they took out most recently.

Section 6

Your feedback please

Please email us at:
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We welcome your feedback on this deck of slides

Please email us at financiallivessurvey@fca.org.uk, ideally including:

- “Feedback on the FLS Platforms (non-advised) deck” as the title of your email
- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving our content
- Whether you have also looked at our FLS 2024 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have



Section 7

Abbreviations and Glossary

- [Abbreviations](#)
- [Glossary](#)



Abbreviations

Term	Definition
CFD	Contract for Difference
DC	Defined Contribution
DK	Don't know
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FOS	Financial Ombudsman Service
Forex	Foreign exchange
Gov.	Government
IA	Investible Assets
ie	That is
na	Not asked
PNTS	Prefer not to say
pp	percentage point
SIPP	Self-invested Personal Pension
UK	United Kingdom
unp	Unprompted responses
vs.	versus

Glossary (1)

Term	Definition
Accumulation	The process of building pension savings before retirement. When reporting the Financial Lives survey, DC pensions that have been partially accessed (for example, via UFPLS) are not considered to be in accumulation
Adult	Aged 18 years or over
Advised platform	To distinguish between advised platforms and non-advised platforms, we ask platform users whether they have a log-in to manage their investments/pensions on the platform, or whether they are managed by a financial adviser. Advised platforms are those that are managed by a financial adviser, or by both the individual and a financial adviser
Agree	Those answering 'strongly agree' or 'slightly agree'
Asian	Shorthand for Asian and Asian British
Black	Shorthand for Black and Black British
Consumer investment platform	A type of online investment platform. Defined for survey respondents as: 'A consumer investment platform that allows you to hold, buy and sell a range of investments (eg shares, investment funds, and bonds), often within an ISA, SIPP or general investment account'. Example firms were also provided
Defined contribution (DC) pension scheme	<p>A type of pension where the value of the pension is determined by the amount paid in by the individual (or their employer) and any investment returns. The value of the pension can go up or down depending on investment performance. These pensions may be set up by an individual or by an employer.</p> <p>When respondents have an employer-arranged private pension, the Financial Lives survey prompts them with a description of a defined benefit and a defined contribution pension. If they do not recognise these descriptions, we assume they have a defined contribution pension</p>
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
High	The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances
Household	Defined for survey respondents as: 'The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area'
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'

Glossary (2)

Term	Definition
Income drawdown	Adults who have decumulated a DC pension by taking some money out of the pension and leaving the remainder invested. Defined for survey respondents as: 'You take one or more cash lump sums or a regular income from a pension, but the remainder is still invested with a pension provider. This is sometimes known as income drawdown, flexi-access drawdown or Uncrystallised Funds Pension Lump Sum (UFPLS).'
Investible assets	The total value of money held in cash savings plus the total current market value of any investments. Respondents who hold any savings or investments jointly are asked to only include the amount they consider to be theirs. Investible assets do not include real investments (such as property investments, wine, art, jewellery or collectibles) or DC pension assets
Investment platform	Investment platforms allow investors to hold, buy and sell a range of investments online or using a mobile app. They include consumer investment platforms, trading apps/trading platforms, and financial adviser platforms used by advisers to manage their clients' investments.' Example brands were also provided
Investment products (any)	Hold at least one investment product. Annex A (Product holdings) shows what products are included in 'any investment products.' Other than when reporting overall product ownership, when we report results for adults with investments, we exclude those adults with an investment property or other real investments (such as wine, art, or jewellery) but no other investment products
Investors	Adults who hold any investments, excluding those with an investment property or other real investments (such as wine, art, or jewellery) but no other investment products
Low	The description of something when respondents score it 0-6 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances
Minority ethnic adults/groups	UK adults from a Gypsy or Irish traveller, Roma, mixed/multiple, Asian/ Asian British, Black/African/Caribbean/Black British or other ethnic background. This terminology is used in the UK Census
Moderate	The description of something when respondents score it 7-8 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers
Non-advised platform	To distinguish between advised platforms and non-advised platforms, we ask platform users whether they have a log-in to manage their investments/pensions on the platform, or whether they are managed by a financial adviser. Non-advised platform are those that are managed by the individual without advice

Glossary (3)

Term	Definition
Non-advised platform user	Have any investment, non-workplace pension in accumulation, or pension in decumulation on an online investment platform which the consumer manages themselves without advice
Non-workplace pension	A DC pension in accumulation that was set up/arranged by the pension holder, or by an adviser on their behalf
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in friends' property) or occupy the property they currently live in in some other way
Partial encashment	See 'Income drawdown'
Sex	Survey respondents are asked to state their sex, with the options of Male, Female, or prefer not to say. Elsewhere in the survey we ask respondents if the gender they identify with is the same as their sex registered at birth
Trading app/ trading platforms	A type of online investment platform. Defined for survey respondents as: 'A trading app/trading platform that allows you to buy or sell shares, as well as other products, such as CFDs, cryptocurrencies and securities lending.' Examples firms were also provided



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