

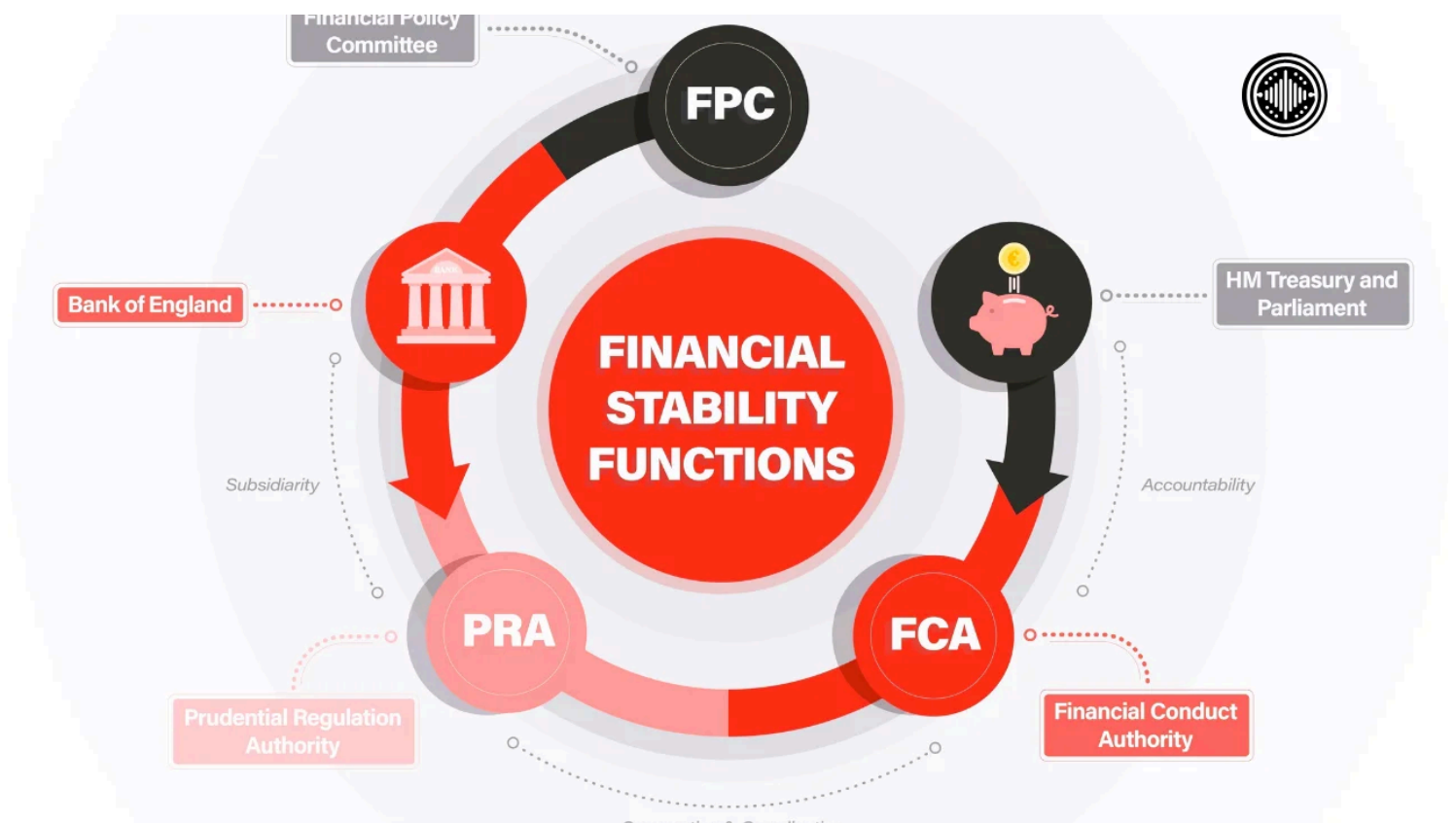
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FCA's Bold Move to Unlock Billions and Transform How Brits Invest

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The Financial Conduct Authority (FCA) has introduced a significant new plan aimed at helping millions of people in the UK put their savings to better use. With around £430 billion currently sitting idle in cash accounts, the FCA wants to make it easier and more affordable for savers to access investment advice and grow their money.

For many, getting personalized financial advice has been expensive and complicated, leaving a large “advice gap” where people struggle to find help. The FCA’s new rules will allow companies to offer generic investment recommendations to groups of people without

the costly process of providing personalized advice. This change could open the door for millions of savers who have been left out until now.

Research from Barclays shows that about 13 million adults in the UK hold cash savings equal to at least six months of their income. Of these, around 7 million have more than £10,000 saved but have not invested it. The FCA believes that between 13.5 million and 30.6 million people could benefit from this new targeted support.

The FCA's plan removes the need for full, detailed checks when giving general advice to groups with similar financial profiles. It also introduces "simplified advice," where firms can recommend financial products with just a short explanation of the key facts without the lengthy paperwork previously required. This approach aims to reduce costs and make investment advice more accessible, helping more people take their first steps toward investing.

Key leaders have welcomed the FCA's proposals. Dan Olley, CEO of Hargreaves Lansdown, described the changes as "genuinely transformational" for people who need advice but can't afford it. James Daley from Fairer Finance supports the move but emphasizes the importance of strong consumer protections. Jon Cleborne, head of Vanguard Europe, highlighted the potential to help more people benefit from long-term investing. Verona Kenny from Aberdeen Adviser pointed out that over 40% of people admit they have done little to prepare for retirement, making this an important opportunity to improve financial readiness.

With inflation reducing the value of cash savings and interest rates remaining low, keeping money in cash accounts is less attractive. The FCA's new rules aim to help more people invest wisely and build a more secure financial future. By simplifying advice and lowering costs, this plan could help millions of Britons grow their wealth and close the advice gap that has held many back. As the FCA consults on the details, this change promises to open new doors for savers across the country.