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# PARAPLANNING REDEFINED

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Paraplanner Survey Report  
SEPTEMBER 2024

Scottish Widows Platform

**SCOTTISH WIDOWS**

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# RESPONDENT DEMOGRAPHICS

- The Scottish Widows Paraplanner Survey is an annual temperature check on the paraplanning profession and an insight into the ever-evolving responsibilities and ambitions of the modern paraplanner.
- We surveyed 200 paraplanners, exploring the most pressing issues they're facing right now, including their priorities when it comes to sticking to/switching from a platform; how they work with their advisers; how the recent LTA changes have been handled; and how regulatory changes such as Consumer Duty have impacted them.
- We've presented our analysis across three key themes:
  - Paraplanning in the regulatory age
  - Paraplanning: the myths and misconceptions
  - Paraplanning and technology: a love-hate relationship

# RESPONDENT DEMOGRAPHICS

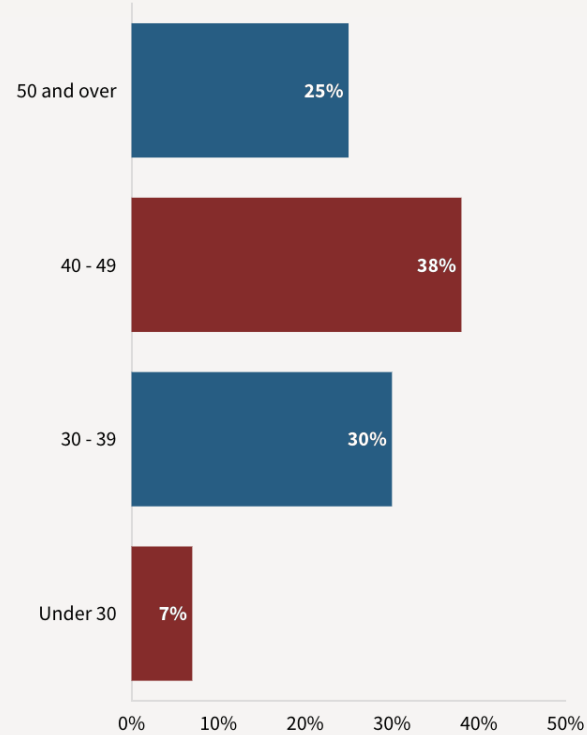


50%

4% prefer not to say

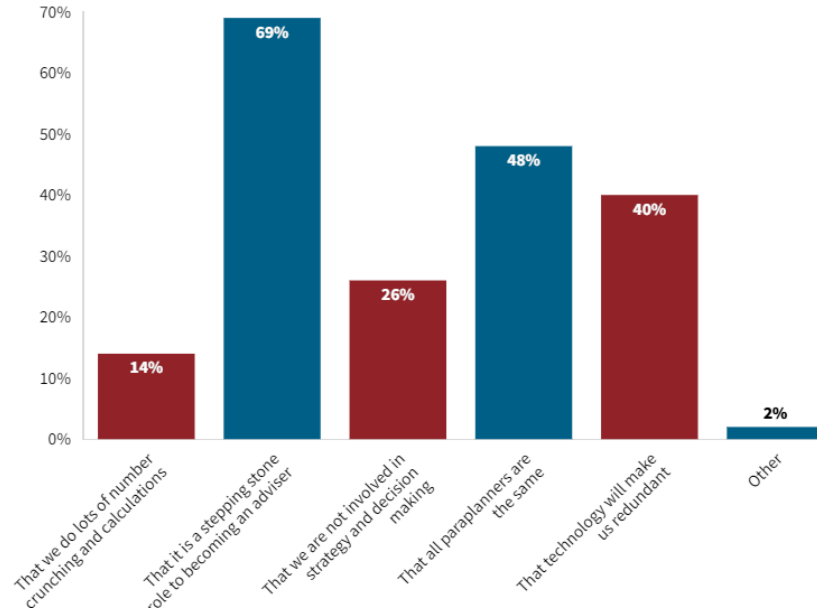


46%



# PARAPLANNING: THE MYTHS AND MISCONCEPTIONS

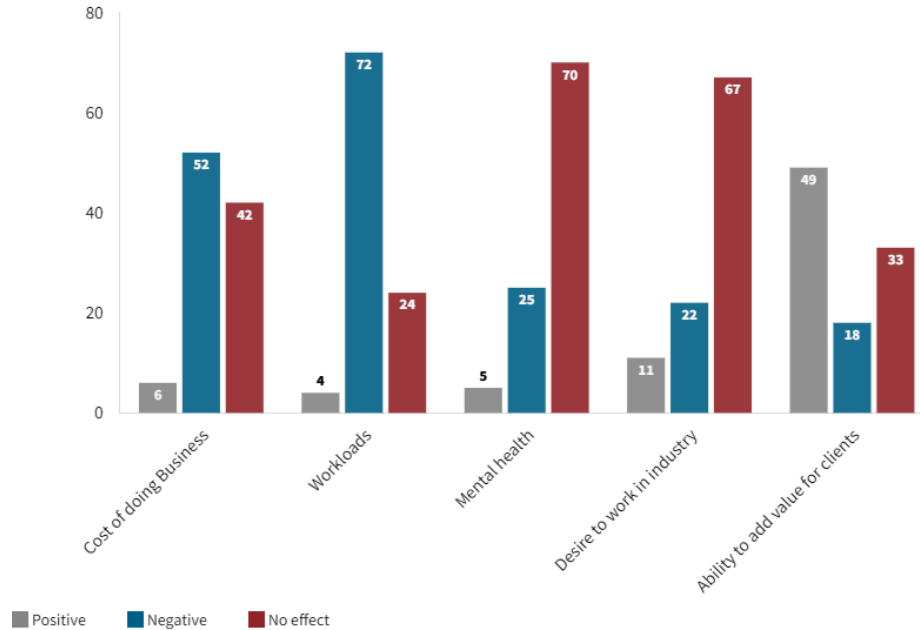
What do you think are the biggest misconceptions about paraplanning? (select two)



- The two biggest misconceptions about paraplanning are that it is a 'stepping to becoming an adviser' and that 'all paraplanners are the same'

# PARAPLANNING IN THE REGULATORY AGE

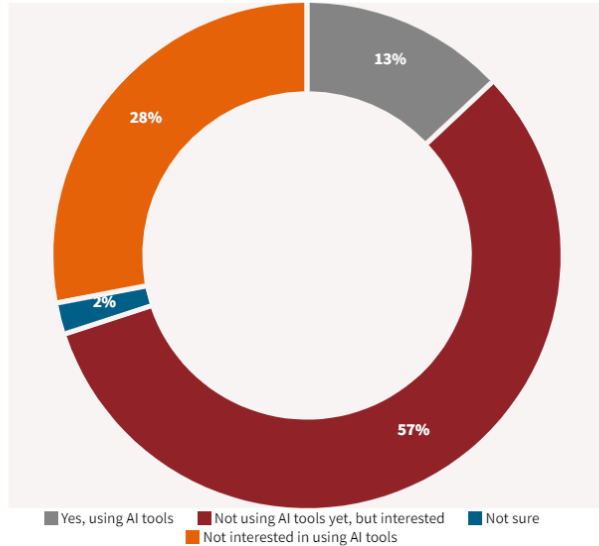
How has the impact of reg change (eg CD) and tax change (e.g. LTA) affected you:



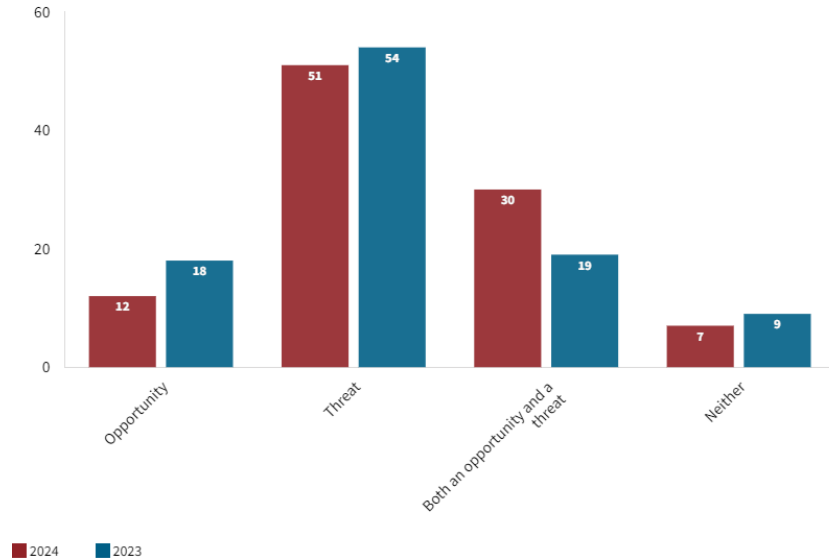
- 72% believe that the impact of regulation and policy changes have negatively impacted their workloads
- On the other hand, 49% believe that these changes have positively impacted their ability to add value for their clients

# PARAPLANNING & TECHNOLOGY: A LOVE-HATE RELATIONSHIP

Are you using AI tools?



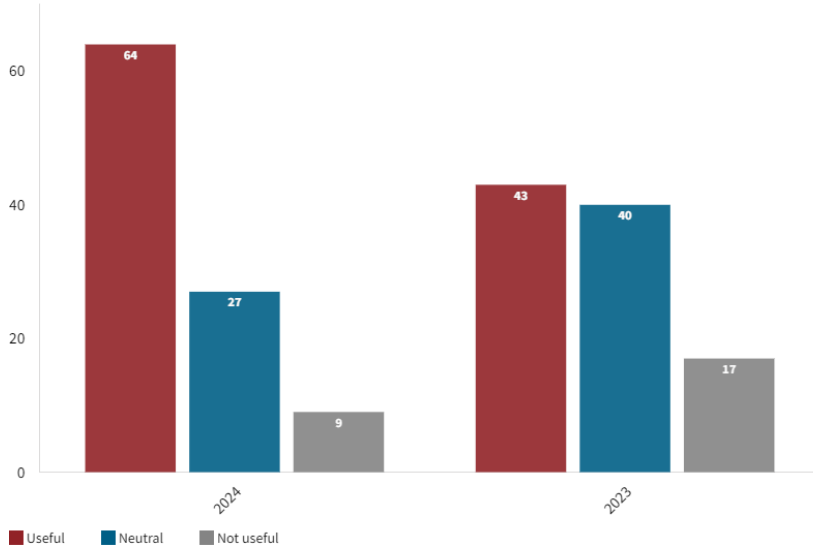
Do you see AI as an opportunity or a threat in your role?



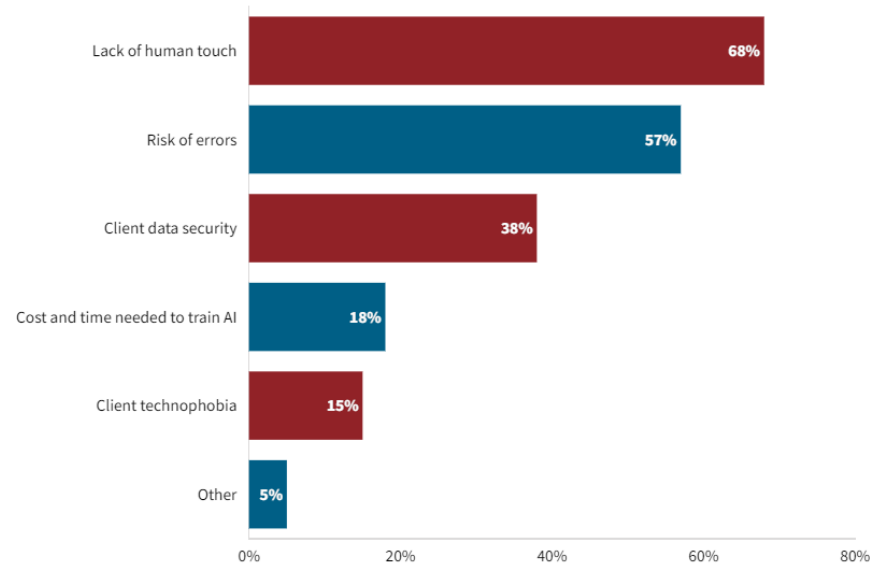
- More paraplanners are using AI (13% up from 10% last year) and most are interested in using it, with a trend of increasing positivity
- 83% of paraplanners believe the technology they use can be improved, giving AI a space as an opportunity

# PARAPLANNING & TECHNOLOGY: A LOVE-HATE RELATIONSHIP

How useful do you think AI tools will be in your role?



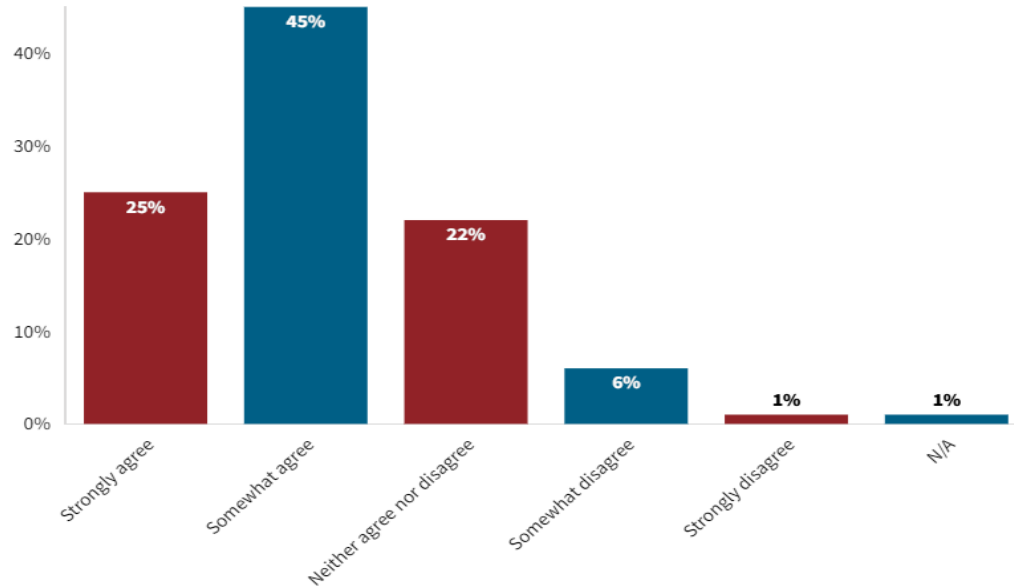
What are your biggest concerns over the use of AI?



- 64% of paraplanners now think AI tools will be useful in their role, up from 43% last year. For those under 30, this figure is 84%
- Lack of human touch and the risk of errors are paraplanners' top concerns over the use of AI

# PARAPLANNING IN THE REGULATORY AGE

Frequent changes to tax policy & allowances are having a larger effect than before on our business processes

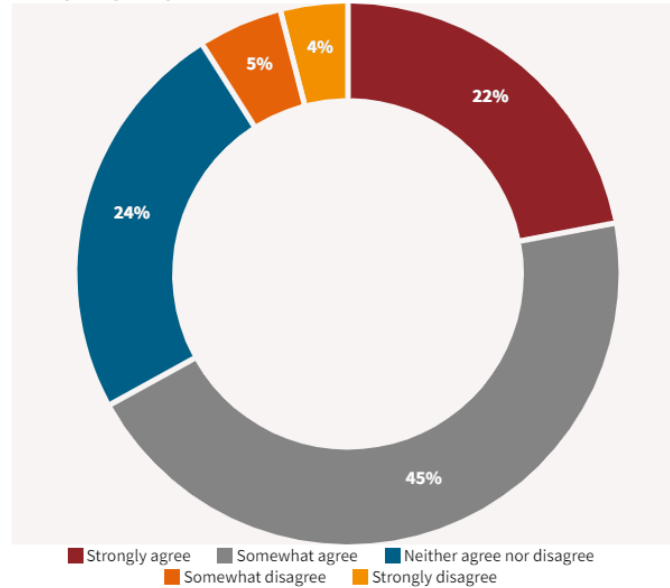


- 70% of paraplanners believe that frequent changes to tax policy and allowances are having a larger effect than **ever** before
- Note: 54% of our sample base have worked in paraplanning for over ten years, lending **strength** to this opinion



# PARAPLANNING IN THE REGULATORY AGE

Do you believe we should have an independent body setting long-term policy for pensions & investments?



- 67% believe there should be an independent body setting long-term tax policy, with only 9% disagreeing



0330 024 2345



[marketing@scottishwidowsplatform.co.uk](mailto:marketing@scottishwidowsplatform.co.uk)



[scottishwidows.co.uk/paraplanner](https://scottishwidows.co.uk/paraplanner)



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