

UK FINANCIAL SERVICE FIRMS RISK LOSING UP TO 1.3 MILLION EUROPEAN RESIDENT CLIENTS

Thursday 22 October, 2020

The 'double whammy' of Covid-19 and Brexit could be playing havoc with UK financial service companies and their clients in Europe. We only need to look at recent press articles about the likes of Lloyds, Barclays & Barclaycard and even the Queen's own bank Coutts, who have written to clients informing them of account closures. In most cases, the clients in question are being left 'high & dry', not knowing who to turn to & what to do. According to UN data, 1.3 million Brits live in EU Countries.

With nowhere to have pensions paid, standing orders cancelled and so on, the personal impact of this on clients can be devastating... many still refer to 'MY' bank, 'MY' branch and so on, having been with the same bank often for decades. What a great way to treat customer loyalty!

The UK IFA industry is in a similar quandary. On January 1st 2021, as well as having to contend with a possible hangover from the night before, UK IFAs will be facing uncertainty with respect to their Europe based clients. If no arrangements have been made, clients will have no one to advise them, leaving them at the mercy of un-regulated, un-scrupulous advisers; and they will also have lost a portion of their revenue stream.

David Rumsey, CEO of 3D Global said *"In these uncertain times of Covid an element of stability is often welcome. We are helping clients protect their finances and advisors protect their incomes."*

3D Global is an EU-based MiFID and IMD financial services company offering a solution to UK IFAs: an easy transition for clients from a professional UK adviser to a professional European adviser, allowing for continuity of service and peace of mind for the client; and perhaps just as importantly, reassurance for the IFAs that they have fulfilled their obligations to their clients in addition to retaining a revenue stream. When the clients return to the UK, they can be handed back to the IFA ensuring continuity of service.

3D Global is ready to help if this is an issue for you.

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