

# UK Finance Advice Reforms Essential, Says Life Insurance Comparison Site Quoteboffin.co.uk



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The complexity of the many financial services in the UK has resulted in a knowledge gap that leaves some investors and consumers unsure of where they stand, claims insurance comparison site Quoteboffin.co.uk.

The company says that the current debates over financial matters that are taking place in the run up to the elections only serves to further confuse the general public. Quoteboffin believes this increase in the knowledge gap could lead to consumers making rash decisions or choosing to listen to biased or incorrect financial advice.

Financial correspondent Matthew Vincent reported in the Financial Times that the Financial Services Authority (FSA) and independent advisors agree that financial advice in the UK must be reformed. Quoteboffin is concerned that if reforms can't be agreed on, investors will be at risk of losing out.

"Understanding of financial investments, deals and insurance policies is crucial to ensure that people are able to make an informed choice about the contracts they are agreeing to.

"False, biased or incomplete advice means that consumers could be putting their faith in the wrong person or company, and paying a high price for it."

The FSA is also vocally backing reforms and is insisting that no matter what the UK elections hold, the government must hold fast to promises that the payment of upfront commission to financial advisors would be banned by 2013.

When advisors are required to charge for their advice upfront, the advice they give will be more likely to be impartial and Quoteboffin says this is an essential move towards restoring consumer confidence as well as protecting individuals from unscrupulous advisors. A Spokesperson explained: "Confidence in financial institutions has been badly knocked by recent events and it's important that it is restored.

"If the public doesn't trust the financial advice or services they are offered, people could end up going without essentials such as health or [life insurance](#) simply because they are scared of making the wrong decision. Reforms could help turn opinion around and benefit many UK residents."

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