Women Investing: What are the hurdles?

#WomenInvest | @mhpc
Recent research found that just one fifth of women have any investment portfolio at all, compared with 33% of men.
Money: a thorny issue at the best of times, and particularly so among women. Akin to asking a woman her age, or if feeling particularly brave, her weight, raising the topic of money is seen as the ultimate taboo. But if you do delve deeper into the realms of savings, investments and pensions, there is a stark divide between the sexes.

Recent research found that just one fifth of women have any investment portfolio at all, compared with 33% of men. Another survey found that men’s pension pots are typically double the size of women’s. The gender pay gap is well-documented, and perhaps this accounts for a portion of the difference; yet it seems that women’s attitude to investing is a world away from their male counterparts.

At MHP we thought it was time to take a closer look at the problem and commissioned some research to have a closer look at the issues.

It doesn’t make for pleasant reading: over half of women (54%) say that their personal finances leave them feeling vulnerable (compared with just 35% of men), which perhaps isn’t surprising given that 52% of women say they couldn’t live off their savings for more than a month.

When it comes to investing, women are overwhelmingly more risk averse than their male counterparts – only 17% of women see themselves as moderate to high risk takers, compared with 41% of men. When asked why they invest, 55% of women said it was to keep their money safe or for a ‘rainy day’, whereas 45% of men choose to invest simply in order to get a good return.

Essentially, for women, low savings are being further compounded by low returns.

So where did it all go wrong and what does this mean for the future? Are women destined to forever struggle with money management, or is there something we can do to redress the balance?

The collection of essays from senior voices presented in this booklet explore this issue and provide some thinking as to why we are where we are and what we collectively need to do to address the problem. Addressing this issue is critical, both for individual women seeking to provide for a better retirement as well as for the economy as a whole. If we can tackle this issue the knock-on impact on the economy and society could be immeasurable.

We hope you enjoy reading these views and adding your ideas to clearing this hurdle.
**KEY FINDINGS OVERVIEW**

**FINANCIAL VULNERABILITY**

- **54%** of women claim that personal finances leave them feeling vulnerable, compared to **35%** of men.

**INVESTMENT RISK**

- **52%** of women prefer low risk despite being aware they will receive lower returns, compared with just **36%** of men.
- Just **0.7%** of women prefer taking a higher risk with their savings to gain from better returns in the long-run.

**INVESTMENT RETURNS**

- **45%** of men said they invest to get a good return, compared with just **22%** of women.

**MONEY SAFETY**

- **38%** of women invest to keep money safe, compared with **21%** of men.
- For **82%** of women, investment is 'knowing their money will be safe', compared with just **75%** of men.
53% of women think they have less savings than their peers in comparison to just 43% of men.

51% of the total survey claimed the primary savings and investment decision maker in their household is the eldest male, compared with 40% claiming it to be the eldest female.

55% of women said that the single most important objective when investing is keeping money safe or saving for a rainy day, compared with 37% men.

52% of women believe they could only live off their savings for one month if they received their last pay check today compared with 37% of men.
Women may be more cautious when it comes to investing, but could outperform men if they took the plunge. Behavioural science suggests women may fare well within the investment game.

We run regular surveys to understand how people feel about making investments and how they go about deciding what to do with their money. And we regularly see that women take a back seat when it comes to investing.

Our findings show a trend that matters given that women are more likely to earn less but live longer than men. There could be missed opportunities here. And an especially exciting aspect of this debate is that research finds women can be naturally effective players within the market. A 2016 study which conducted a “gender face-off“ over a 17-year period, saw women out-perform men in their investing decisions.

Here is a behavioural science case for encouraging more women into investing.

Less risky business
Everyone varies in their willingness to take risk. From crossing the road to picking stocks, some will happily accept more uncertainty than others. Broadly though, women are less likely to participate in the stock market and tend to be more financially risk averse compared to men.

But while our gender can indicate the level of financial risk we are willing to take, being relatively risk averse can be a fabulous trait. While women have certain hurdles to overcome before their market presence matches that of men, their level of risk aversion can be useful once in the game.

While we may know the saying “high risk, high reward“, when it comes to the stock market it can be useful to focus on gradual gains that can come with passive investing. Something that a level of risk aversion supports. Women tend to trade less frequently with an eye on the longer-term, and this simple lack of action, in itself, can reduce the risk of losses.

Keep calm and carry on
Attitudes to risk taking are closely linked with overconfidence, the somewhat overly optimistic tendency to think we are better than average. Overconfidence is common and can be useful, but in reality it’s also impossible for us all to outperform our peers, as we can’t all be first.

Overconfidence isn’t very useful when it comes to investing either.

Overconfident investors tend to trade more than they should because they are too sure of their abilities or decisions. And while actively trading on the stock may be advantageous sometimes, too much can turn the tables. Research shows that when people are overconfident, they trade more and actually have lower expected returns over time.

And this happens more so to men. This is particularly true when it comes to relatively complex phenomena such as in areas finance. And in an environment which offers ambiguous and indirect feedback, such as the stock market.

Not so hidden talents
In our research, when we ask men and women about their finances, women are more likely to say they do not know the answer to a question. This might reflect a lack of confidence – because additional research shows the differences in correct response rates between men and women almost halve when the option to state “do not know“ is taken away. When people cannot choose to opt out of giving an answer, both men and women are more likely to answer questions correctly, with the gender difference shrinking.

Born performers
The differences in risk preferences and over-confidence between gender, mean that women can naturally be comparably effective players within the market. Which is fabulous news for women considering the next move with their personal finances.
The Equal Pay Act of 1970 made it illegal to pay men and women differently for the same work. Unfortunately, 48 years later, the gender pay gap still exists. If you need cold hard evidence - the Office for National Statistics, the UK's most prominent office in charge of number keeping, has statistics going back more than 20 years showing the gap between what men and women are paid.

How can there still be a gender pay gap, when it’s illegal? Well, despite great inroads made in terms of gender equality, women are still the primary caregivers - they’re more than likely to be the ones opting out of work to look after an ill or elderly relative or to raise a family. This often means that at the time when most men are getting promoted and enjoying pay rises, women may find their careers ground to a stuttering halt.

This not only impacts their earnings potential, it also impacts their potential to invest. Here’s the rub: while we’re all fixated on the unfairness of the gender pay gap, we’re probably not thinking as much about the long term implications all of this has on our personal finances.

If you earn less, basic maths means you will have less to invest. And if you have less money, you’re probably less likely to want to take any risks with that money, which could go some way in explaining why women are still more cautious than men, when it comes to investing.

The statistics back this up - while women hold more ISAs overall than men, according to HMRC figures, meaning we’re arguably more diligent savers, we hold far more cash ISAs while men take the plunge and opt for a stocks & shares ISA.

Granted, the stock market is a more risky option than cash, but it is a well-established fact that over the long term shares markedly outperform cash.

As women we risk falling into a glaring ‘investment gap’ by leaving our money in cash and steering clear of the stock market. But that’s not the only personal finance gap we need to be wary of. There’s also a glaring gender pensions gap – research from the pensions consultancy, Mercer, has shown that while the gender pay gap stands at around 16% in the EU, its knock-on effect on women’s pension savings over time means the gender pension gap stands at more than double this.

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If you needed another stat to put this into context, here’s one from the Pensions Policy Institute:

76% of women in the UK over the age of 60 are either single, widowed or divorced when they die, meaning the ability of women to accumulate a pension for their later life is crucial to their wellbeing.

Ladies - we might not have much control over things like the gender pay gap, and we can’t always control whether we get that pay rise or promotion. But we do have control over our personal finances. That’s why we at Fidelity International launched the GET INvested campaign - read more on this at fidelity.co.uk/womenandmoney

It’s about getting the other 50% of the population to harness their financial power through investing - the breadwinners, homemakers, the ones caring for sick and elderly relatives, managing the family purse strings and teaching the next generation about money.
Looking into the language used by 300 articles in the consumer press, we uncovered a huge divide in the way the media talks to men and women about money.
Since starting Starling in 2014, I have had the privilege of building a team of exceptional individuals. We’re a group of people who want to use technology to help people manage their finances. And because this is what we do every day we are all fairly comfortable talking and thinking about our own money.

That’s not the case for everyone and I know the subject can be fraught with emotion for a lot of people. It’s something that can trigger our most elemental emotions – fear, shame, joy, pride.

We wanted to gain a better understanding of how people feel about money, how this is communicated and how we might help people feel more comfortable discussing the subject, or even just how they feel about it. So we decided to do our own research, looking into the language used by 300 articles in the consumer press. We uncovered a huge divide in the way the media talks to men and women about money. On International Women’s Day this year, we released the results:

- **65% of articles** define women as excessive spenders, advising them to limit shopping ‘splurges’, save small sums or depend on financial support

- **90% of female-targeted articles** suggest spending less

- **71% of money articles in women’s magazines** encourage women to seek out vouchers, discounts, bargains and coupons to save money

- **70% of articles aimed at men** emphasise that making money is a masculine ideal, and that monetary success and financial literacy are essential to enhancing personal status

- **50% of the articles aimed at men** also use fear propositions to trigger actions like investing or saving, relying on masculine stereotypes and codes of combat, strength, power and competition

- **60% of financial articles in male magazines** tend to speak to men as if they’re savvy financiers, offering advice on the best tech to use to enhance their investments

All too often the media are labelling women as frivolous spenders and men as savvy investors. Telling women to “cut down on lattes to save for Louboutins,” and men to “invest in a suit to conquer the world of finance,” can colour the way everybody feels about money, often in very unhelpful ways.

I’m well aware that language isn’t entirely to blame, but it plays a big part in muddying the water. That’s why we’ve launched our campaign to #MakeMoneyEqual. It’s a call to all those engaged in public discourse about money to examine the language the use and the messages they put out for unconscious (and sometimes conscious) bias. We would hope they do this for every aspect of diversity, not just gender.

The media take their cue from the financial industry, where a gender bias has been ingrained for many years. After 30 years in the industry I know this only too well. But we can start the conversations, we can change the gendered financial labels and stereotypes, we can make money equal.

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The last few years have seen a lot of drive for women empowerment, with powerful demographic, economic and technological changes helping to increase women’s financial strength and independence. Indeed, in the US, women’s participation in the labour market has risen from 34% in 1950 to 57% in 2016 and BCG estimates that by 2020, women in America will be responsible for $72tr – which is 32% of the total country’s wealth.

Unfortunately, it is not all blue skies and butterflies. A report by the Chartered Insurance Institute shows that in the UK, 52% of women in their late 20s say they do not understand enough to make decisions about retirement and only 37% of women aged 18-24 feel very confident managing their money. Furthermore, for one third of women in their 30s, money wouldn’t last more than one month if they were to lose their main source of income. In general, women tend to feel less competent and confident when it comes to financial matters compared to their male counterparts.

The wealth management industry isn’t faring much better. An EY survey found that 73% of female clients feel their private banker misunderstands them and cannot empathise and 62% of women are willing to consider switching to another wealth manager. When asked to describe this industry, words such as “complicated, unwelcoming and patronising” were frequently used.

Faced with increasing numbers of female clients, it seems that the wealth management industry is not yet sufficiently prepared. I believe there are three key factors that are important for women and that will determine how successful financial institutions can be when looking after female clients.

First and foremost: transparency and education. Transparency is a key priority for wealthy women and especially important in evaluating investment performance and fees. With increased regulation, the industry has already taken positive steps towards this, but much more is needed. Women tend to feel less competent when it comes to financial matters but readily admit their lack of expertise and are open to learning more. Therefore, an educational approach is an absolute necessity. Combining it with clarity of investment views and transparency on performance and fees can be a winning formula.

The second aspect of finding the right solution: goals and priorities. There is a need for appropriate training for advisers to help them understand their female clients’ aims and priorities as they tend to differ significantly from those of men. Women place much more importance on personal and family goals and they tend to prefer a more risk averse and long term approach which takes into account their priorities. Giving advisers the tools and knowledge needed will ensure that female clients’ needs are met.

Finally, the third aspect for a successful solution: communication. There is a clear need for change in how and what information is presented to female clients. The information flow needs to be more in line with their expectations and, crucially, easy to understand.

Transparency, knowledge-sharing, openness and flexibility will become key drivers in gaining the trust of female clients. In order to secure this new client base, financial institutions have to let go of the old-fashioned way of thinking and consider not just what women need, but what they want.
Christine Lagarde’s now infamous rhetorical question can be interpreted in many ways, but at City Hive we believe she meant that in order to build a safer and more ethical financial system, we need financial institutions to cultivate diversity – of thought and behaviour. Putting more women at all levels of the investment industry could help drive a real change in culture.

However, women don’t invest (well the majority don’t) – personally and professionally – that’s a fact now backed up by the numbers; whether it is the poor Gender Pension Gap figures or the low numbers of female investment managers. And this doesn’t have anything to do with ability and everything to do with perceptions and opportunities.

The general public see investing as confusing, elitist, male and risky, with stock markets being the ultimate casino. This perception is what we need to change in order to get more women and young girls interested in investing for themselves as well as a career. Education and realistic role models are key to changing this perception and to challenge the bias that only white men invest.

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Little girls don’t grow up dreaming about managing money. As an industry we are not portrayed in popular culture in a positive light and I doubt Netflix will commission any time soon a thrilling and positive drama about the investment industry which would do for us what Spooks did for applications to GCHQ.

Jargon needs to be left in the Square Mile. To spark an interest, we need to uncomplicate and enthuse. Like the newly published “Little Miss Inventor” storybook, we need “Little Miss Investor” to make us a viable option for children – she manages Mr Happy’s pension and he retired happy. Mr Greedy invested for Mr Grumpy and he didn’t fare so well.

At City Hive, our mission is to challenge conscious and unconscious bias within the Asset and Investment management industry because we feel that it is pointless cultivating a pipeline of young female talent if when they apply they are not hired. Human beings are tribal so it is no surprise that we feel comfortable hiring in our own image, but we need to wake up to the idea that diversity helps make innovation and analysis more robust – with blind spots highlighted by those with different backgrounds and experiences.

At the end of the day, the job should always go to the best candidate on merit – but we should also ensure that the best candidates, regardless of gender or background, have an opportunity to apply and are given a fair shot at being hired. We should also adjust our expectations of female investors. It seems we are placing them on a pedestal with a caveat that if you hire her, she will pull a rabbit out of the hat every time and outperform all her male colleagues. This is simply not the case. We should accept that more women in the workplace is good for business because equality is good for everyone and leave it at that.
It’s hard to disagree with this quote from Oscar Wilde but, when it comes to financial services, women haven’t always had those all-important opportunities to excel. Unfortunately, the number of leading women in fund management remains relatively low despite a few high-profile names like L&G’s Helena Morrissey and M&G’s Anne Richards. Women make up under 10% of fund managers in the investment industry and we clearly need to encourage more women to consider fund management as a career and help them to progress.

It’s really encouraging therefore to see government and industry initiatives which are addressing diversity. For example, the Investment Association (IA), the trade body that represents UK investment managers, has its Investment20/20 programme to promote a more diverse pool of talent into the investment industry. They run a one-year trainee programme which, over five years, has brought 1,300 trainees from different backgrounds into the investment industry, 74% of whom have been permanently employed across nearly 40 asset managers. They are now targeting the firms who work closely with the investment industry, from legal, accounting, consulting to fintech, to demonstrate their support of the work of Investment20/20. Also recently the Hampton Alexander Review demonstrated that 29% of FTSE 100 board positions are now held by women and FTSE 100 firms were on track to meet the government-backed target of 33% of board positions being held by women by 2020.

I’m pleased to say the situation is also much improved when it comes to female investment company directors in our industry. There are now 22% of our member investment company directorships held by women in comparison to just 7% in 2009. We have encouraged greater diversity on boards and are running a number of initiatives to help. These included a session at our conference this year on the benefits of diversity on boards hosted by the 30% Club and seminars to encourage those who perhaps wouldn’t ordinarily consider a non-executive position on an investment company to give it some thought. Our corporate governance code recommends that the evaluation of the board should consider the balance of skills, experience, independence and knowledge of the board and its diversity, including gender.

Clearly good progress is being made but there’s still a lot of work to do when it comes to diversity in financial services. As Business Minister, Andrew Griffiths said: “While it is great to see there are more women at the top of Britain's largest businesses than ever before and I applaud those businesses who have made great strides, it is clear there is still a long way to go and I urge businesses to keep stepping up and championing diversity.” Clearly the business case for diverse boards needs to be recognised.

Minister for Women, Victoria Atkins makes the case: “Women are good for business: they bring valuable perspectives and experiences to the decision-making process.” To return to Oscar Wilde, in financial services women still need the right opportunities to be capable of everything.
Rewind 15 years and you’d be hard pushed to find many people, let alone women, getting interested and involved in investing, and not just because of the financial crisis, but because it was simply too expensive.

Back then, those who actively managed your money might have resembled a Wolf of Wall Street, Jordan Belfort-type character, nonchalantly quaffing champagne and caviar as they made your money rain from the third floor of your private yacht. Completely inaccessible. But with the advent of micro-investing, giving everyone the ability to invest small amounts very cheaply from their smartphones, without the need for an investment manager, those days are over.

Financial inclusion is on the up and any elitist barriers have been broken down. The average Joe – and Josephine – are now much more informed, and at the heart of this lies technology.

Low-cost, passive investing
We know that one of the main barriers to women investing has been their concerns about not having enough information ahead of making an investment decision. Men, on the other hand, appear to be far more comfortable with making choices with less knowledge, and are more relaxed about the risks associated with this. But for the average investor, male or female, the curtain has been stripped from the overly-complicated world of investing. Passive investing, made available through many low-cost apps like Oval Money and built on sophisticated algorithms that help users work out their risk profiles, coupled with the use of artificial intelligence, have made investing much more accessible and understandable. Those who needed more information, and to make sense of their risk profiles and available products, are now able to do that without a financial adviser. While the human touch is undeniably important, for many just starting their investment journeys, technology bridges the all important cost gap.

Access to communities
It’s hard to imagine a time where the internet didn’t exist. Wonderful in so many ways, it has democratised information and provided a platform for like-minded communities to help each other – for free. Women now have even more spaces to share tips and lessons about investing than ever, and they can do this in the comfort of their own homes, or from their smartphones on the move, thanks to technology.

Tailored products and more choice
With the financial industry being aware of its legacy issues surrounding male bias, more and more products aimed towards women are surfacing. Research has shown that not only are women interested in returns, but they also want to invest in causes – in areas that will have a social impact. As testament to this, Oval Money is soon to launch an investment fund whereby people can choose to invest solely in companies that support gender diversity in the boardroom.

Accessibility
Finally, Open Banking means financial products have never been more accessible. Fuelled by a ravenous start-up culture, nimble companies like Oval Money are able to innovate quickly, responding to consumer insights and offering up unique and innovative micro-investment opportunities that you don’t need a degree to grasp. It’s no surprise that 40% of Oval Money users are women.
We’re hearing an awful lot about the gender pay gap right now. But maybe the next big scandal will be the gender prosperity gap.

If women are more likely than men to take lower-paid jobs, work part-time and have career breaks, their long-term wealth is bound to be compromised. So is this an intractable problem?

Well, it will take a heroic collective effort to equalise pay (where appropriate) and make genuine shared parenting, flexible working and enlightened business practices the norm. I’m hoping the financial sector can lead by example!

But we must accept that literal financial equality may never be achievable. And (whisper it)... I’m not sure it would be the entire answer anyway.

If I can borrow the title of that ropey Mel Gibson film, what women want is to have options. Young women go out to work in greater numbers than ever, partly because they have greater freedoms and opportunities. But they also have little choice at the start of their adult lives.

How else will they afford exorbitant property and living costs today? Even in a couple, you’re probably going to need two decent salaries to get married, buy a home and raise children, such is the pathetic rate of wage growth. No wonder so many millennials are delaying (or even forgoing) these traditional adult milestones – they can’t bloody afford them.

Given that context, most women wouldn’t say no to more money in the here and now, whether it’s a guaranteed pay rise, a healthy bung from Mum and Dad or their husband’s investment gains. Of course, it’s foolish to rely on any of those outcomes.

Sadly, that’s exactly what many young women are doing – by failing to make their own financial provisions, they’re leaving themselves at enormous risk in a changing and often brutal world.

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What if we fall pregnant by accident? Or get made redundant? What if our parents fail to leave an inheritance or we split up from our partners? A recent report by the Chartered Insurance Institute found that the average divorced woman has less than a third of the pension wealth of the average divorced man.

All this strongly argues for women to be financially independent as early as possible. Because the flipside of financial independence is having freedom – to have children, to set up businesses, travel and enjoy our retirements come what may.

So we have to not only manage our own income, but also our savings, investments and pensions too. But we can’t do it on our own. We need clear, helpful information that point us to the right products and services. I’m doing my bit – now we need a far more concerted and imaginative effort from the financial industry. What about a bold campaign that celebrates our potential and invites us to get skilled up, underpinned by smart online and TV marketing (during ad breaks for Love Island, anyone?)

The time to interest us is when we’re young, when we actually out-earn men on average (until we have children). The earlier we start that freedom fund, the more we can build up to make the decisions that are truly right for us.
While it is often said that women are better at looking after the finances, it is a sad truth that when it comes to stock market investing, this still remains the preserve of men. It seems a bit of a mystery as to why this is the case. I do think many women are intrinsically more risk averse, choosing to safely deposit their money in cash savings accounts – securing a reliable and guaranteed (albeit currently paltry) return – whereas men are typically more enticed by what is generally deemed as higher risk investing, such as buying stocks and shares.

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A great starting point for women wanting to dip their toe in, would be to look at Investment Companies/Trusts – these are transparent, well-governed, listed vehicles in which investors can buy shares, and which can sit within a SIPP or an ISA. The opportunity set is vast with 400 companies to choose from spanning different geographies and a variety of investments (equities/alternatives). What’s more, these are often highly-diversified as shareholders’ pooled capital allows managers to build a broad portfolio of stocks or funds, thus reducing some of the risk. Through the Investment Company structure you are leaving the investment decisions to a highly-skilled and experienced fund manager and an independent board, which can hold the manager accountable! Unlike open ended funds (OEICs), which can suffer redemptions, the fixed pool of capital associated with Investment Companies means they are great for accessing more illiquid, alternative assets, such as private equity, property or infrastructure – often the preserve of institutional investors through other fund structures with higher barriers to entry.

Most importantly, research suggests that Investment Companies in general have outperformed their open ended counterparts - but of course, that won’t be all of them, so do your research. There is a plethora of information available on Investment Companies – each has to produce a financial report, telling you about its strategy, investments and performance.

Two practical tips I would share are: when you decide to take the plunge, do your homework on the share dealing platforms. Most will have an inactivity fee if you don’t trade regularly, or charge a quarterly administration fee, so shop around! Also consider setting up a direct debit for an affordable amount each month rather than investing in one hit – this will help gradually build a nice stockpile (and will enable you to buy more shares in months when the share price is lower).

I do feel there is a role for schools, women’s magazines and social media to push the issue more and I hope that the next generation of women have the confidence to invest in the stock markets/become great fund managers!
Contrary to popular belief, young people are willing to save and are not just looking to live in the present and collect life experiences.

However, this generation is saving less and less for a number of reasons, including, low real incomes, low job security, high student debt and extremely high real estate prices, to name a few. As such, many feel like they cannot save, and even if they could, they don’t have the time and knowledge or the lump sum of capital needed to start.

Basically, they’re in a lousy financial state. Unfortunately, this is even more true for women who often suffer from the gender pay gap too. For example, in 2016, women’s gross hourly earnings were, on average, over 16% below those of men in the EU. Without having sufficient savings, they cannot benefit from investment despite being at a point when investing for the long-term is crucial to ride out volatility and compound financial gains.

Technology can lower the bar for investing by offering the opportunity to begin investing with small amounts in a cost-efficient way. This process can not only educate users along the way but also encourage financial confidence and inspire investment through what we call “learning by feeling” at Limitless.

The greatest value in starting early is learning what it feels like to face (and stomach) volatility and manage it accordingly. Across multiple studies women have proven to be better investors and more responsible managers of household finances. Therefore, it is in our interest as a society to get as many women investing as possible and lead them on the path to financial security and empowerment.
SUPPORTING YOU TO
ENHANCE YOUR REPUTATION

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50+
We currently work for more than 50 financial services clients across the industry

£2.5 trillion
MHP’s asset management clients have combined assets under management of more than £2.5 trillion

10%
We currently act for approximately 10% of the UK’s defined benefit pension schemes, representing £100 billion in assets

160
MHP is made up of 160 communications experts

We provide global support – London, Frankfurt, Hong Kong, Singapore, Sydney

MHP AND FINANCIAL SERVICES

We support all areas of the financial services industry to improve their reputation – both through greater engagement with consumers and supporting education measures across the market to dispel some of the myths and misunderstandings outlined by this research.
Research conducted for MHP Communications by Maru/Usurv, surveying 300 respondents in June 2018.