

Inclusive Hiring & Culture in UK Financial Advice Firms

A PRACTICAL GUIDE
FOR EMPLOYERS

NORTHWOOD
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For financial advice firms in the UK, inclusive hiring and culture building are no longer abstract ideals or HR-led initiatives. They are leadership disciplines with direct consequences for growth, client trust, succession planning and regulatory resilience.

Across the profession, firms are competing for a limited talent pool, dealing with adviser shortages, and planning for generational change – all while operating in a highly regulated environment. Against this backdrop, firms that approach hiring and culture narrowly are finding it harder to recruit, develop and retain high-quality people.

Inclusive employers are not “lowering the bar”. We are widening the way people meet it – and building workplaces where those people can perform at their best.

I therefore wanted to explore what inclusive hiring and culture look like in practice for UK financial advice employers today.



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What Inclusive Hiring Really Means for Advice Firms

Inclusive hiring in financial advice does **not** mean ignoring competence, qualifications or regulatory requirements. It means separating what is genuinely essential from what is simply familiar.

Many firms unintentionally over-specify roles:



- Requiring prior advice experience for junior or paraplanning roles
- Valuing confidence over judgement at interview
- Hiring “safe” candidates who resemble current leadership

The result is a smaller, less diverse pipeline and a workforce that struggles to renew itself.



Inclusive employers take a different approach. We hire on potential, values, and learning capability, then invest deliberately in development and supervision — exactly what the FCA expects of responsible firms.

You want an organisation and a workforce that is built on collaboration, integrity, and continuous improvement.



From Hiring to Culture: Where Inclusion Succeeds or Fails

Hiring someone different is easy. Keeping them is where most firms fall down.

Culture shows up in day-to-day decisions:

- Who gets stretch opportunities
- How mistakes are handled
- How progression really happens
- What flexibility looks like in practice, not policy

In advisory firms, where performance, compliance and client outcomes intersect, inclusive cultures share three characteristics:

1

Clarity beats presenteeism

Inclusive firms define performance clearly. Advisers, paraplanners and support staff know what “good” looks like — and are assessed on outcomes, not hours or visibility.

2

Development is systematic, not informal

Progression isn't dependent on who feels confident speaking up. Learning, supervision and feedback are structured, documented and accessible.

3

Psychological safety supports regulatory outcomes

People are encouraged to raise concerns early — about advice, workloads, or errors — without fear of blame. This improves compliance rather than undermining it.

Why Inclusion is a Leadership Issue, Not a HR one

Culture is shaped by who leaders hire, reward and tolerate.

Inclusive firms:

- ⊕ Hold managers accountable for people leadership
- ⊕ Promote those who develop others, not just those who generate revenue
- ⊕ Treat inclusion as part of good governance, not a side project

This alignment matters — particularly under the FCA's focus on culture, accountability and consumer duty.



Five Actionable Lessons for Hiring Employers

1**STOP HIRING FOR COMFORT**

Similarity feels efficient but limits long-term resilience. Challenge your instinct to “play it safe”.

2**DEFINE ROLES BY OUTCOMES, NOT CAREER HISTORY**

Decide what success looks like in 12–24 months and hire accordingly.

3**STRUCTURE INTERVIEWS TO REDUCE BIAS**

Replace informal chats with consistent questions and scoring criteria.

4**BUILD FLEXIBILITY INTO ROLE DESIGN**

Flexibility should be normalised, not negotiated case by case.

5**MEASURE LEADERS ON PEOPLE OUTCOMES**

Retention, development and engagement matter as much as revenue.

Culture is what differentiates you from your competitors.



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Final Thought



Inclusive hiring and culture building are not “extra work” for financial advice firms — it’s how firms future-proof themselves.

Done well, inclusion strengthens:

- ➔ Talent pipelines
- ➔ Client relationships
- ➔ Regulatory confidence
- ➔ Long-term firm value

For hiring employers, the real question isn’t whether you’re inclusive — it’s whether your current approach gives you the people and culture you’ll need five years from now.

