

2025

FEAR OR FORTUNE?

A RESEARCH REPORT ASSESSING
ATTITUDES TO INVESTMENT AND
RISK IN THE UK

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FOREWORD



Improving financial literacy and understanding of risk is a vital element in increasing the prosperity of individual investors and savers. It is also hugely important for the UK's wider economic success.

As personal responsibility for financial well-being increases, the ability to make informed decisions about investment is more critical than ever. When individuals invest, they don't just build their own financial security – they also contribute to economic growth by helping businesses access the capital they need to innovate, expand, and create jobs.

That is why I was so taken aback when the FCA reported that there were 13 million people with £430bn in funds sitting in UK deposit accounts earning little or zero returns. This is not just a missed opportunity for those individuals, it also has wider economic implications. This has now been recognised by the Chancellor in her recent Mansion House speech who outlined how Government and financial services firms can work together to address this significant problem. She rightly pointed out that our complex system of advice, guidance and risk warnings are a contributory factor along with a lack of understanding of the nature of risk by consumers. However, what is clear is that people will not change their financial behaviours just because the government tells them to. There is a fundamental issue at stake: what is precisely causing this hesitancy to invest, and what can actually be done to change this? Given the breadth of investment opportunities available today, including through platforms like Capital Com, it is evident that significant barriers are preventing many from taking the first step toward investing. Only by understanding those barriers can you find solutions.

That is why I commissioned this comprehensive quantitative and qualitative research project at the start of 2025, talking directly to those who had funds in those low earning deposit accounts. If we understood how this group understood risk, we could be able to improve the investment outlook for millions of people. The findings revealed a stark reality: a significant portion of the population lacks even the most basic understanding of investments and risk, which directly impacts their confidence in investing.

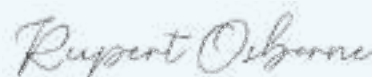
Despite multiple financial education initiatives from both public and private sectors, people still face psychological and practical barriers. For those with no experience in investing, fears of scams, obscure terminology, and a sense of overwhelming complexity create significant psychological and practical barriers.

Even experienced investors report that the sheer volume of information and time pressures act as a strong deterrent to taking a proactive role in investing for themselves and their families. Issues of trust cloud the picture further – something that speeches from Ministers, regulators or financial services firms alone will not address. These challenges go beyond individual hesitancy; they have far-reaching consequences for financial resilience and economic participation. Importantly, the research identifies a range of practical ways that could be used to overcome these problems.

A well-informed, confident investor base has wider benefits for the British economy. More confident investors make more active, considered decisions, improving their financial resilience and contributing to economic growth. They will have higher expectations of businesses or markets where they might invest or about financial service providers who could provide advice or guidance. That would mean greater transparency, accountability, and accessibility – all of which would help create a more competitive, dynamic and innovative market.

At Capital Com, we want to act as a catalyst for positive change. As an organisation, we are committed to driving financial literacy and empowering individuals with the knowledge and confidence they need to begin their journey. Through our intuitive technology, expansive education resources and easy-to-use trading platform, we already help more than 260,000 clients make better informed decisions when accessing the markets. This research will help us to further refine what we offer to ensure our information continues to meet the discerning needs of our clients. But addressing these challenges is not something any single organisation can achieve alone. A collaborative effort between financial services providers, regulators, policymakers, and academics is essential to creating an investment environment that is inclusive, fair and transparent. I am keen we play our part and I would like to ensure our research helps all those stakeholders.

I believe that this research is an important step forward. It sheds light on the barriers to investing and offers vital insights into how they could be overcome. If this research can help drive meaningful change – empowering consumers to take control of their financial future – it will benefit millions of people and strengthen the UK economy.



RUPERT OSBORNE
CEO, CAPITAL COM

METHODOLOGY

This research project was developed by Capital Com (UK) Limited to explore how UK retail investors assess and act on investment risk, particularly in the context of low engagement with higher-return products and persistent investor caution.

The research was carried out between December 2024 and February 2025, using a mixed-methods approach combining qualitative and quantitative insights to ensure both depth and scale. Our methodology was designed to ensure alignment with the FCA’s interest in improving financial capability and access to investment markets, especially given its public concern around the £430bn held in low-interest savings accounts by UK adults.

We began with focus groups and in-depth interviews, speaking directly with self-identified “low-risk” and “mid-level” investors from diverse demographic backgrounds. These discussions shaped a nationally representative online survey of UK adults, allowing us to validate and quantify the barriers and behaviours identified in the qualitative phase.

Our participant profiles were selected to reflect key consumer segments the FCA identifies as under-engaged or underserved in retail investment markets.

The qualitative research consisted of four focus groups with a total of 24 UK adults, split evenly between two investor profiles:

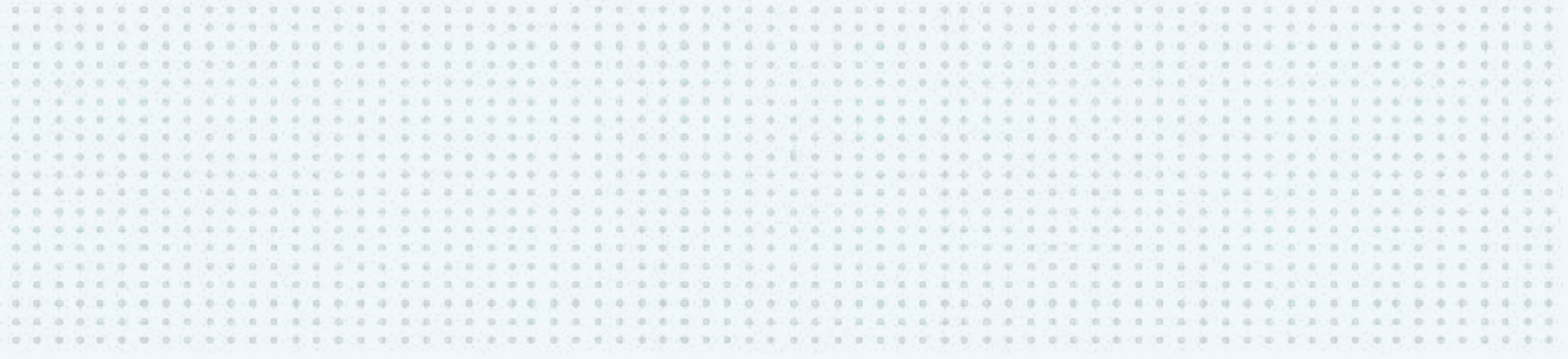
.....
Low-risk investors

Individuals who invest only in traditional savings products, such as Individual Savings Accounts (ISAs) and pension plans (including workplace, personal, and self-invested personal pensions).

.....
Mid-level investors

Individuals with some exposure to investment assets beyond traditional savings and pensions.

.....



Each focus group lasted two hours and took place on December 12 and December 16, 2024. Discussions explored perceptions of risk, trust in financial advice, preferred learning formats, and motivators for more active investing.

The quantitative research was conducted through an online survey among a representative sample of 1,004 UK adults, evenly split between low-risk and mid-level investors.

The survey ran from January 18 to February 5, 2025, and focused on investment confidence, perceived barriers, asset familiarity, and preferences for financial education tools.

Throughout the process, we prioritised voices that mirrored the real-world challenges, especially around risk aversion, trust in advice, and lack of financial literacy.

“ Our findings are not only relevant to industry but also directly speak to ongoing regulatory priorities.”

This focus has ensured that our findings are not only relevant to industry but also directly speak to ongoing regulatory priorities.

Together, the qualitative and quantitative findings offer a robust view of how UK retail investors engage with risk, advice, and financial education, and what's needed to help them move from caution to confidence.



1.

FEAR OR FORTUNE?
THE NET-NET

1 THE NET-NET

The research found that fear, inertia, and scepticism have left too many investors stuck in low-risk, low-reward choices – often at the cost of their own financial future.

Beginners have little idea where to start and self doubt prevents them taking the first step. Their default is an excessive caution that leaves them unwilling to trust governments or financial advisers. The result is that there is almost zero appetite for risk in investments – even where this leaves their money earning no reward.

For more experienced investors, they lack the time or confidence to go beyond their comfort zone. There is an appetite for investment and an appreciation of the potential benefits. However, the research also identified a number of practical ways that would encourage investors to better understand risk that would provide them with what they need to make more informed investment decisions.

“Every type of investor will need to consider higher risk vs higher reward investments.”





2.

FEAR OR FORTUNE?
THE CONTEXT

2 THE CONTEXT

2.1 What was the problem our research was testing?

A recent report from Barclays using Financial Conduct Authority's (FCA) analysis found 13 million UK adults had £430bn of savings sitting in cash/low deposit accounts.

What that means is that UK savers are missing out on a significant opportunity to see better returns and economic growth through investing, supported by personalised advice and time-saving options.



“UK savers are missing out on a significant opportunity to see better returns and economic growth through investing.”

A low-angle, upward-looking photograph of several tall skyscrapers in a city, likely New York City. The buildings are made of glass and steel, reflecting the sky. The perspective creates a sense of height and scale. The sky is a clear, pale blue.

3.

FEAR OR FORTUNE? THE BARRIERS

3 THE BARRIERS

3.1 Significant knowledge gap between low-risk and mid-level investors

Confidence – Fuels their scepticism and fear of loss

Engagement – Less likely to enter the investment ecosystem

Willingness to take investment risks – Tend to be extremely conservative in saving decisions

3.2 Mid-level investors are time poor but are aware of the negative impact of inflation investors

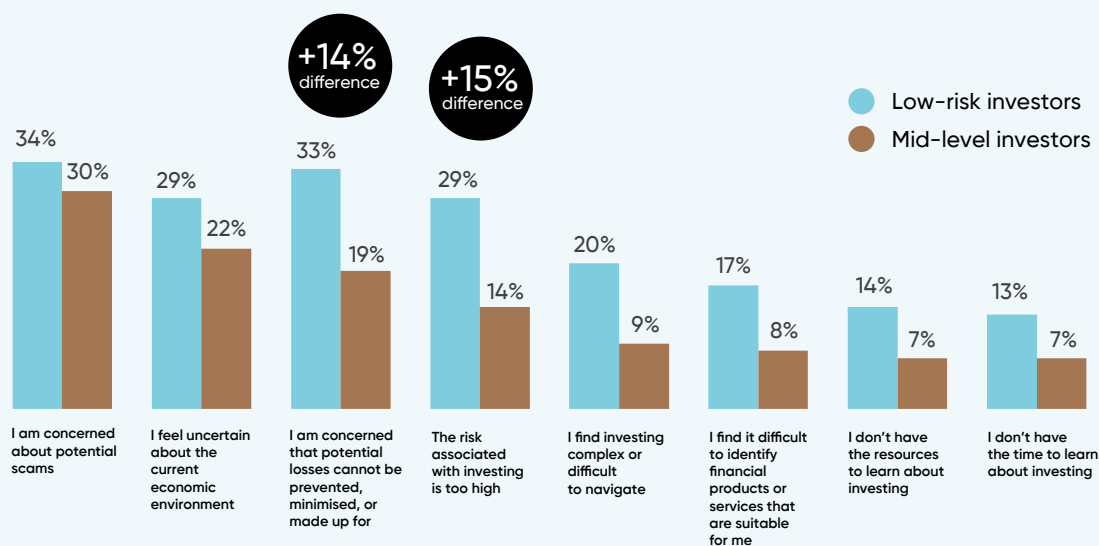
“There’s even a risk in having cash or putting under the bed. There’s an inflationary risk there as well. And unless your interest rate is higher than inflation, you’re going to be losing money anyway.”

Focus Group Participant, Mid-Level

3.3 Fear of scams act as THE key drag on willingness to invest, especially among low-risk investors

Reasons to Hesitate to Invest

Showing % Completely apply to me



A close-up, artistic photograph of a woman's eye, looking slightly upwards and to the right. The eye is brown with long, dark eyelashes. The image is overlaid with a semi-transparent grid pattern. The overall color palette is dark, with shades of blue, purple, and brown.

4.

FEAR OR FORTUNE?
HOW TO UNLOCK
INVESTMENT

2 Martin Lewis is seen as "very trustworthy" among 60% of low-risk investors and 56% of mid-level investors.

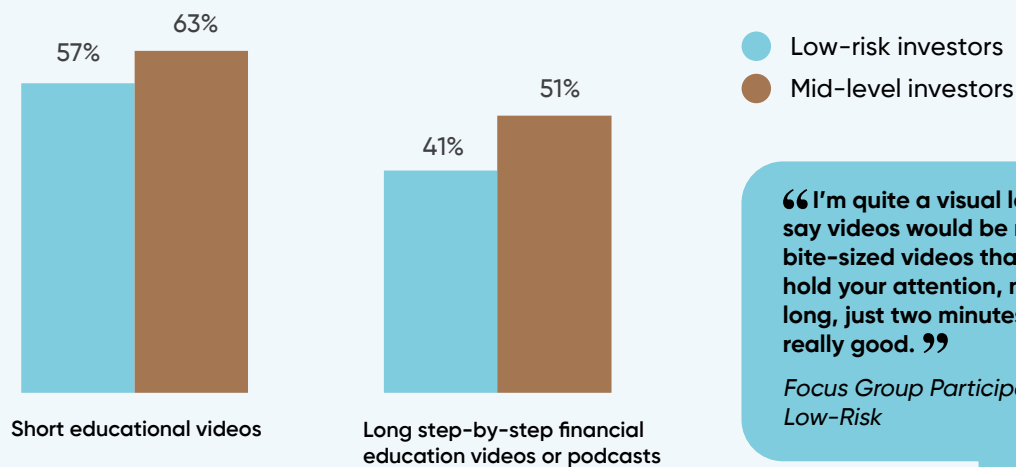
4.3 Clear and Accessible Language and Guidance

What investors want:

Short, concise, educational videos

Appeal of Features on a Financial Education Resource

Showing % "8-10"



“I’m quite a visual learner, so I’d say videos would be really good, like bite-sized videos that are enough to hold your attention, not 10 minutes long, just two minutes, that would be really good.”

Focus Group Participant, Low-Risk

Easily accessible help and content

“I want to see something like a chat option to be able to ask questions if there’s something that when using them, you’re not quite sure about still.”

Focus Group Participant, Low-Risk

“The terminology ‘basics’ indicates that information will be in plain English and avoid jargon.”

Survey Respondent, Mid-Level

“(I like) simple boxes with small amount(s) of text (and) easy-to-understand graphics.”

Survey Respondent, Low-Risk

4.4 Personalised Features

What investors want:

Tools to understand personal investment styles



“(I like) the quiz as it helps to give more understanding of you as a person in terms of investing.”

*Survey Respondent,
Mid-Level*

“Building a profile looks quite easy to do. The features are quite well explained”

*Survey Respondent,
Mid-Level*

What investors want:

Tools to build towards a specific life goal or target

Most Important Individualised Learning Features Showing %	Low-Risk Investor	Mid-Level Investor
Tracking progress towards your financial goals based on how much you are able to save and invest over a period of time	61%	63%
Compound interest calculators that predict returns based on your investment amounts and frequencies, years of growth, and rates of returns	54%	58%
A personalised profile based on your investment style and goals	48%	54%
Real-time alerts for stocks and markets that you care about	37%	50%

“If there was something where I could put in my data and information and it would tell me whether I’m on track or need to change and do something different, and then potentially give me suggestions as to how... that would be incredibly useful.”

*Focus Group Participant,
Mid-Level*



Question

Below are a few features of individualised learning that a financial education platform may include. What features would be most important to include?

4.5 Learn by doing



“(The) compound calculator with input gets you excited and motivated to invest.”

*Survey Respondent,
Mid-Level*

“I like the use of graphs and pie charts to visually show how investing could be financially worth the risk.”

*Survey Respondent,
Low-Risk*

4.6 Gamification can be useful, avoiding triviality and should be built into products not a side tool

Enhancing learning with gamification

Features such as progress tracking, step-by-step modules, and potentially small cash rewards can enhance motivation if executed effectively.

Gamification should complement, not replace, other learning materials such as videos, tutorials, and detailed guides. Should be part of the product not just an educational tool on the side.

Balancing gamification with financial education

Investors emphasise that gamification must align with the seriousness of financial education.

Trivial or overly simplistic designs (e.g., badges, cartoonish elements, even “fake money”) are seen as condescending and not suitable for a topic as important as investing.



“ Gamification should complement, not replace, other learning materials such as videos, tutorials, and detailed guides. ”



5.

FEAR OR FORTUNE? EVALUATING RISK

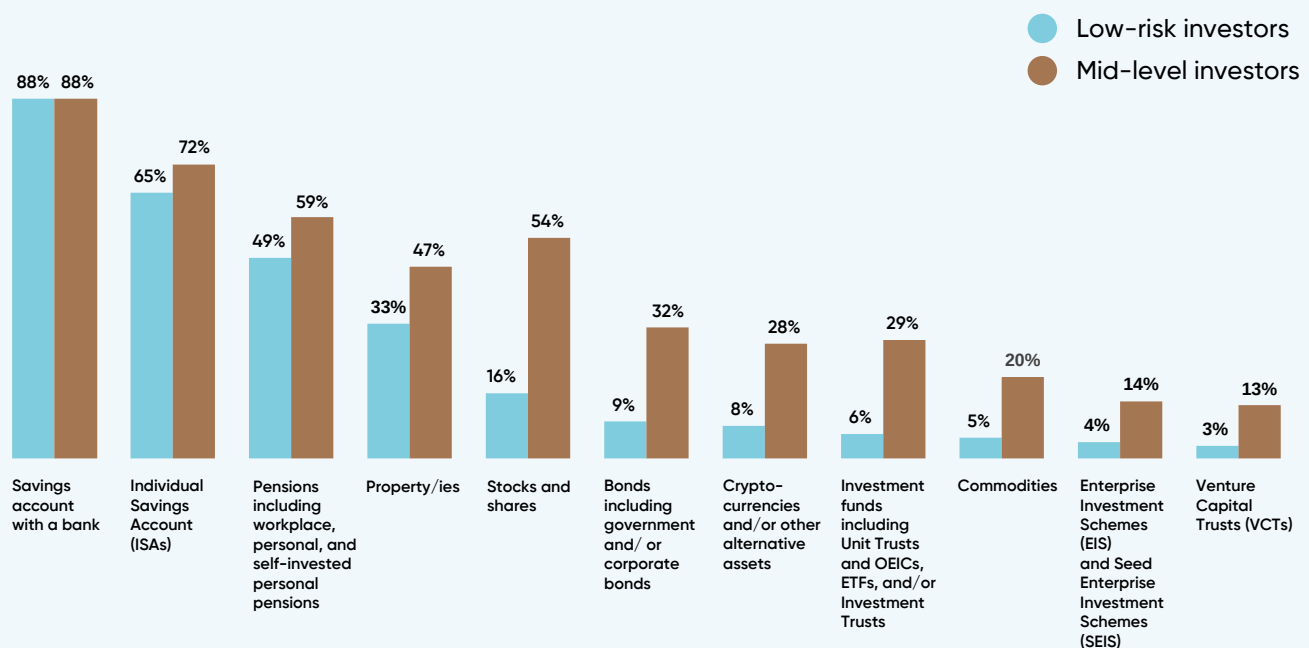


5 EVALUATING RISK

5.1 There is a significant knowledge gap between low-risk and mid-level investors for most investment assets

Familiarity with Investment Assets

Showing % very familiar



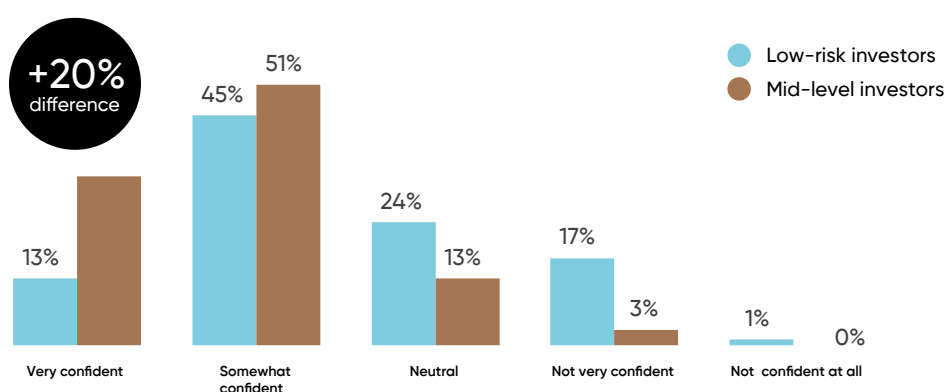
Question

How familiar are you with the following options for investing money?

5.2 This lower knowledge leads to low-risk investors having less confidence in investing

Confidence in Knowledge of Investing

Showing % total



“I’d be open to taking a risk, but I’d probably want to have a bit more information about it. The analogy is like going to throw your money away at a casino...I’d like to know a bit more first.”

Focus Group Participant, Low-Risk

“I’ve seen other people do investments. Some have gone well; some have gone very poorly, very badly. And it’s the research that you do, the background information, having that strong foundation before making that financial commitment. And I don’t think I have enough of that information to do that.”

Focus Group Participant, Low-Risk

“I’m not confident about reading data. This kind of job, I would probably ask experts to do it for me. So, I’m not sure it is something for me.”

Focus Group Participant, Low-Risk



Survey

How confident do you feel about your knowledge of investing?

5.3 All levels of investors agree that a number of investment options are risky – especially cryptocurrencies and stocks/shares

Perceived Risk of Investment Assets Showing % Extremely + Very + Somewhat high risk	Low-Risk Investor	Mid-Level Investor
Cryptocurrencies and/or other alternative assets	88%	92%
Stocks and shares	85%	87%
Commodities	69%	61%
Venture Capital Trusts (VCTs)	67%	67%
Investment funds including Unit Trusts and Open-Ended Investment Companies (OEICs), Exchange-Traded Funds (ETFs), and/or Investment Trusts	63%	71%
Enterprise Investment Schemes (EIS) and Seed Enterprise Investment Schemes (SEIS)	63%	65%
Property/ies	45%	40%
Bonds including government and/or corporate bonds	33%	32%
Pensions including workplace, personal, and self-invested personal pensions	22%	27%
Individual Savings Accounts (ISAs)	11%	20%
Savings account with a bank	6%	10%



Question

Based on everything you know, please indicate the level of risk for each of the following options for investing money.

5.4 Mid-level investors understand that there is an inherent risk in NOT investing

The risk of inflation among low-risk investors is generally unknown, but once introduced, increases their likelihood to start investing. Mid-level investors were motivated by this at the beginning of their journeys.

Low-risk Investors

.....
Don't naturally perceive inflation as a risk; investing seems like a riskier choice.
.....

When introduced to inflation as risk, low-risk investors understand and it becomes a key motivator for investing.
.....

Mid-level Investors

.....
Understand that inflation is a risk when leaving money in a traditional savings account.
.....

This is a main reason this group started to invest – to fight against potential losses due to inflation.
.....

“To be honest, I haven't really thought about the inflation up until sort of recently when inflation was really high in the last couple of years.”

*Focus Group Participant,
Low-Risk*

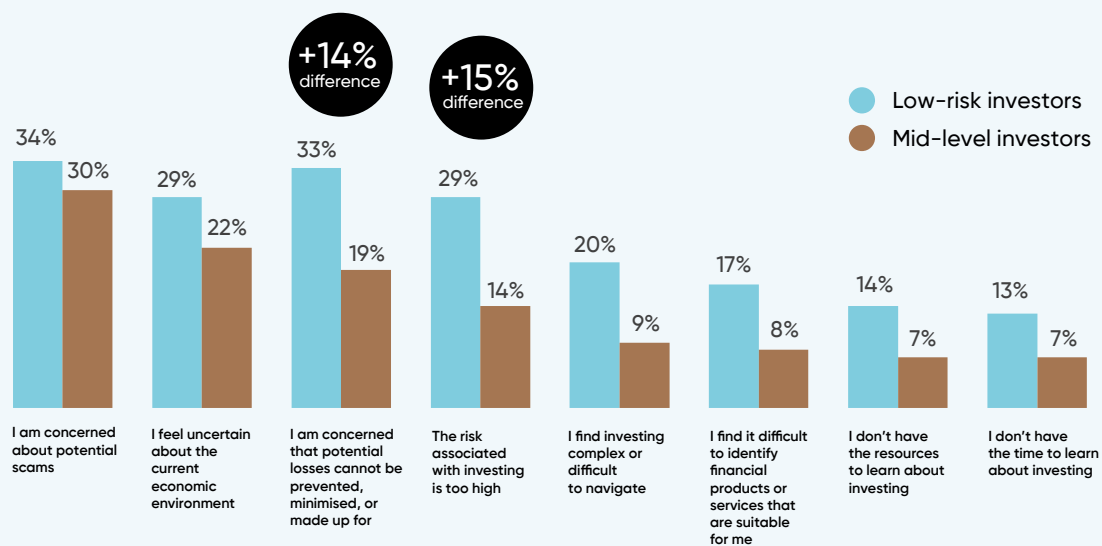
“There's even a risk in having cash or putting under the bed. There's an inflationary risk there as well. And unless your interest rate is higher than inflation, you're going to be losing money anyway.”

*Focus Group Participant,
Mid-Level*

5.5 Both investor groups are wary of scams; Low-risk investors have heightened concerns around overall risks or losses

Reasons to Hesitate to Invest

Showing % Completely apply to me



“That’s the first priority, that my money’s safe from being scammed or potentially being lost.”

*Focus Group Participant,
Low-Risk*

25-34

Question

We are now going to show a list of reasons why a person may start investing or invest more aggressively. Please indicate how important each of the following is to your overall saving and investing goals.

5.6 Low risk investors need more education and credible guidance to feel comfortable investing in riskier assets

More Knowledge



“One major factor that would encourage me to invest more is a higher stream of income and proper information on the stocks or market to invest in. More like a strong background knowledge.”

(Survey Respondent, Mid-Level)



“If I knew more about the stock market, and individual stocks and shares, (this would) enable me to invest knowledgeably and successfully.”

(Survey Respondent, Low-Risk)

Credible, Accessible Guidance



“I think a guided process, something which didn't require large amounts of initial investment to get started, something accessible for a busy working person.”

(Survey Respondent, Low-Risk)



“(I want) simple guidance written in plain English and the (time) to digest it.”

(Survey Respondent, Low-Risk)

Financial Goals



“Factors like after retirement and childcare can prompt me to invest more.”

(Survey Respondent, Low-Risk)



“Achieving specific financial goals, such as saving for a down payment on a house or retirement, would also motivate me to invest more actively.”

(Survey Respondent, Mid-Level)

Favorable Economic Situation



“If my income increase(s), I will definitely invest more.”

(Survey Respondent, Mid-Level)



“Confidence in the global market would make a huge difference.”

(Survey Respondent, Mid-Level)



Question

What factors, if any, would prompt you to start investing or invest more actively?

A hand holding a smartphone is visible in the lower half of the image. The background is a soft-focus bokeh of warm, golden-yellow and orange circles. A semi-transparent dark blue horizontal band with a fine white dot pattern spans the middle of the image, serving as a background for the text.

6.

FEAR OR FORTUNE?

TRUST AND CREDIBILITY

6 TRUST AND CREDIBILITY

6.1 Investors rely heavily on trusted sources of information. Social media increasingly competing with newspapers

Sources for Financial Information Showing % Total	Low-Risk Investor	Mid-Level Investor	Difference in Usage Mid-Level – Low-Risk
Private sector money advice websites, e.g. moneysavingexpert.com, moneysupermarket.com, or Citizens Advice	53%	56%	
Website or other literature from a bank, building society or other insurance / investment / pension provider	45%	52%	
Personal network, e.g. family and friends	43%	44%	
Government websites or services, e.g. GOV.UK	37%	35%	
Traditional media, e.g. newspapers, TV, radio, or podcasts	30%	38%	
Financial adviser, accountant, stock-broker or other financial professional	28%	47%	+19%
Online investment platforms, e.g. Hargreaves Lansdown	20%	51%	+31%
Website or other literature from an investment research company, e.g. Motley Fool, Morningstar	20%	38%	+18%
Social media, e.g. Facebook, Instagram, X/Twitter, TikTok, or YouTube	18%	28%	+10%
Financial Services Regulators, e.g. FCA	16%	28%	



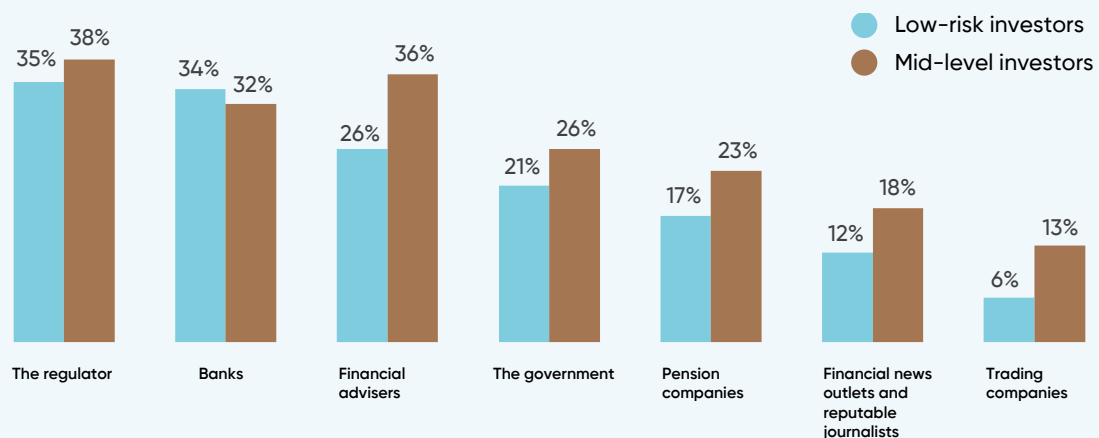
Question

Which of the following sources do you use for financial information?

6.2 Both groups trust regulators (but not government information) and banks, but only mid-level investors have equal trust in financial advisers

Trust in Organisations to Give Financial Advice

Showing % Very Trustworthy



“I think (financial advisers) are always after the best commission rates for themselves.”

Focus Group Participant, Mid-Level

“There’s really not much value added to what you can find on the internet and (financial advisers) can make... quite a disastrous kind of mistake.”

Focus Group Participant, Mid-Level

84-90

Question

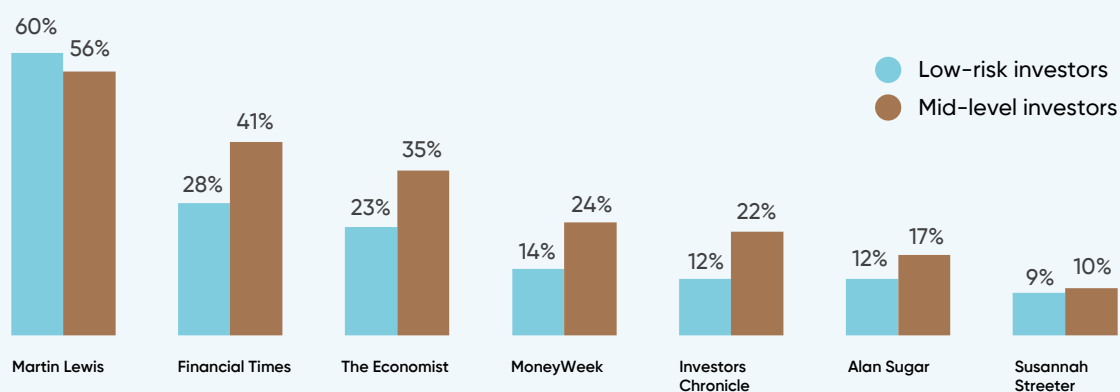
Based on everything you know, how trustworthy do you find the following types of organisations to give advice on how to invest or handle your money?

6.3 Both groups, but especially those in the low-risk category, most trust independent journalists such as Martin Lewis

Low-risk investors are more selective in whose advice they follow, while mid-level investors utilise a variety of information sources.

Trust in Journalists, Commentators, or Publications

Showing % Very Trustworthy



Question

Based on everything you know, how trustworthy do you find the following sources to convey advice about investing your money?

6.4 Regulation and overall reputation drive trust across both groups

Markers of Trustworthiness Showing % Total	Low-Risk Investor	Mid-Level Investor
Whether the organisation is regulated	62%	61%
The organisation's reputation	60%	64%
My personal familiarity with the brand of the organisation	53%	54%
How long the organisation has been in business	47%	49%
Endorsements from the organisation's customers	30%	37%
Word of mouth	23%	27%
Endorsements from independent financial journalists or commentators	5%	8%

“I want to see a history of them actually doing what they're saying they're going to do. I don't tend to trust sites that are brand new and sort of haven't got anything behind them.”

*Focus Group Participant,
Mid-Level*

“The world of the web can be quite nasty. I would have to go with an online platform that's with a reputable organisation such as a bank. I don't think I could randomly join John Smith's investment group and not know who John Smith is at the other end of the line.”

*Focus Group Participant,
Low-Risk*

“I think (I would) more lean towards (an organisation) being regulated, rather than it necessarily be sponsored, by the government. It's more about the protection on it. I would feel more confident (that) way.”

*Focus Group Participant,
Low-Risk*

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Question

Thinking about the financial organisation(s) that you trust, what are some markers that make them trustworthy?

6.5 While investors exhibit some trust in the government, they are sceptical of government-sponsored content

There is a strong concern that the government will not give consistent and impartial advice. Specifically for a financial education platform, their distrust manifests in two ways:



ONE

Some investors raise questions about potential economic or political motives influencing the government's recommendations or advice.



“ I don't think I would want recommendations necessarily to come from the government. It would be suspicious for me. They could encourage people to invest in certain companies that they are trying to bring into the country. ”

Focus Group Participant, Low-Risk



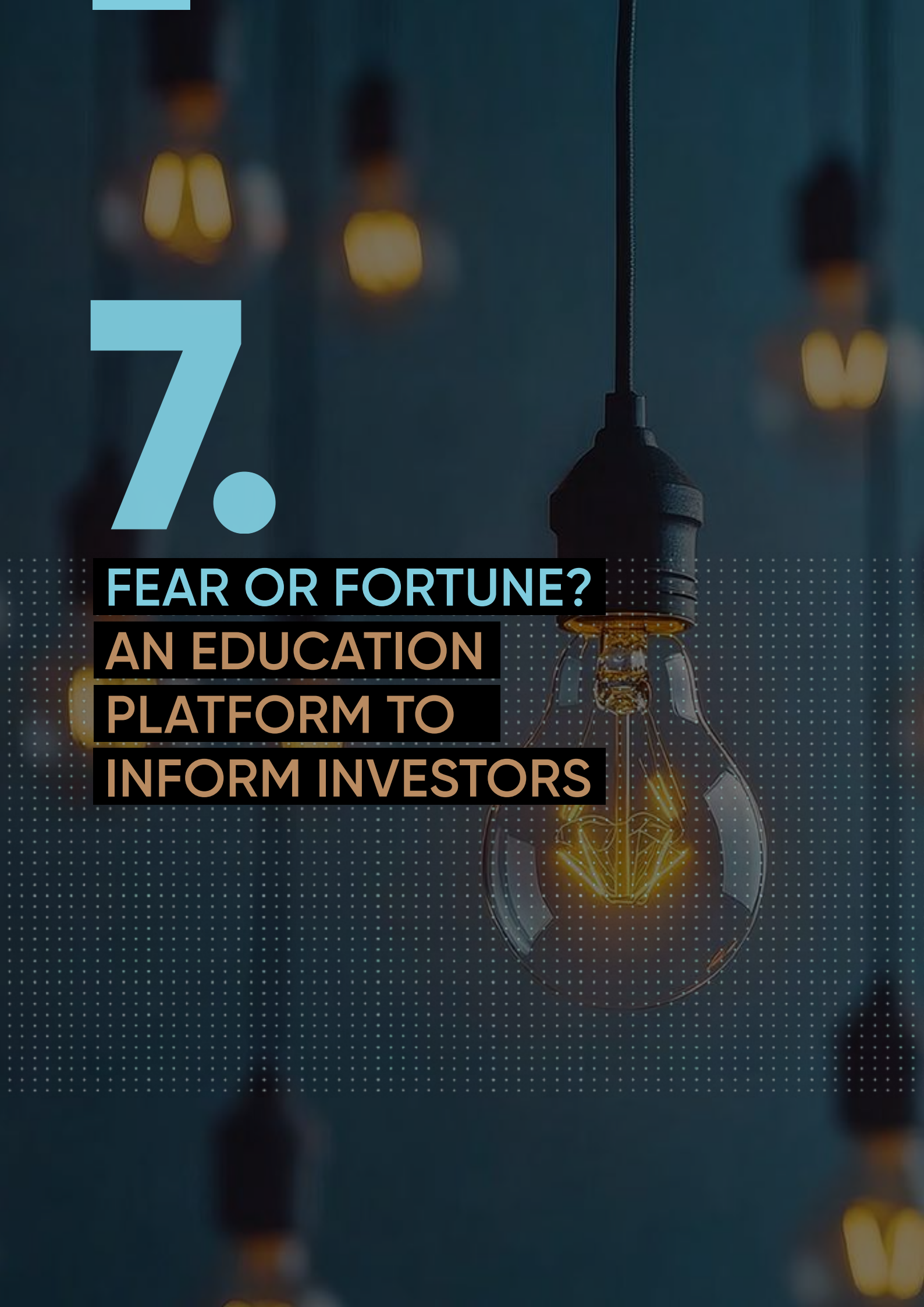
TWO

At the same time, there is a sense that the government could take an overly conservative approach to protect against public scrutiny.



“ They don't want to over-promise... I can't see why, if it was a government sponsored one, it would be enthusiastically talking you into how to do it and how to possibly maximise (investments). ”

Focus Group Participant, Mid-Level

A glowing lightbulb hangs from a black cord against a dark blue background. In the background, several other light sources are visible as soft, out-of-focus yellow and orange bokeh. A horizontal band with a white dot grid pattern spans the middle of the image, serving as a backdrop for the text.

7.

FEAR OR FORTUNE?

AN EDUCATION

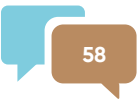
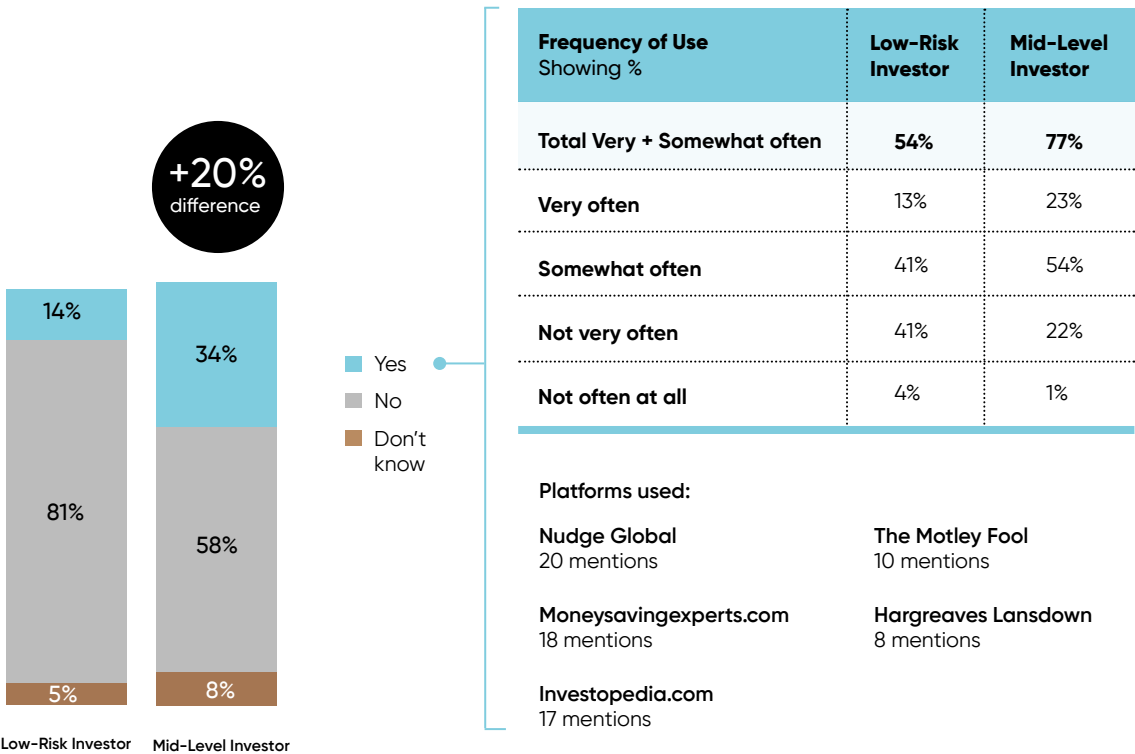
PLATFORM TO

INFORM INVESTORS

7 AN EDUCATION PLATFORM TO INFORM INVESTORS

7.1 Platform Usage & Preferred Features

Mid-level investors are significantly more engaged with financial education platforms



Question
Have you ever used a financial education platform?



Question
How often do you use financial education platforms?



Question
Which financial education platforms do you use?

7.2 Straightforward, quick, and clear features are preferred by both investor groups

Appeal of Features on a Financial Education Resource Showing % 8-10 on a 0-10 scale	Low-Risk Investor	Mid-Level Investor	Amount of effort to understand
Financial calculators to show the impact of investment decisions	69%	71%	
Tools that show the risk of different investments	64%	71%	
Ability to chat a live expert if you have any questions	59%	66%	
Educational information written by financial experts	58%	66%	
Short educational videos	57%	63%	
Customised learning based on user's experience and preferences	56%	61%	
Simulated investing practice to let users become comfortable with investing	56%	61%	
Graphics teaching investment outcomes for different decisions	51%	65%	
Link to other relevant financial education resources	49%	59%	
Quizzes to build a personalised profile based on your investment style and goals	45%	53%	
Interactive learning frameworks	44%	55%	
Long step-by-step financial education videos or podcasts	41%	51%	



Question

On a scale of 0 to 10, how appealing do the following financial education resource features sound to you? 0 means 'not appealing at all', and 10 means 'extremely appealing'.

7.3 Investors want a personalised, plug-and-play tool

What Investors want	Easily accessible materials	Interactive features that are live and reactive	Customisable information based on personal goals
What it looks like	30% want an ability to chat a live expert if you have any questions	30% want tools that show the risk of different investments	30% want tools to show risk of investments
Showing % "10 – Extremely appealing"	24% want short financial educational videos	24% want a simulated investing practice to let users become comfortable with investing	29% want financial calculators to show the impact of investment decisions 23% want a customised learning based on user's experience and preferences

Why it works



“ I want to see something like a chat option to be able to ask questions if there's something that when using them, you're not quite sure about still. ”

(Focus Group Participant, Low-Risk)



“ I'm quite a visual learner, so I'd say videos would be really good, like bite-sized videos that are enough to hold your attention, not 10 minutes long, just two minutes, that would be really good. ”

(Focus Group Participant, Low-Risk)



“ The multiple Excel spreadsheets I set up to put data in myself and play around with – It's just [a] forecasting and financial planning [tool] that I create because there aren't that many great financial planning tools out there that are free to use... I'd love to have some kind of tool that does everything that I have to do. ”

(Focus Group Participant, Low-Risk)



“ If there was something where I could put in my data and information and it would tell me whether I'm on track or need to change and do something different, and then potentially give me suggestions as to how... that would be incredibly useful not quite sure about still. ”

(Focus Group Participant, Low-Risk)



“ I'd like to know how risky something is before putting money into it. ”

(Focus Group Participant, Low-Risk)



Question

Above are a few features of individualised learning that a financial education platform may include. What features would be most important to include? Please select all that apply.

7.4 Individualised Learning Features

Investors are seeking some measure of predictability and personalisation

The most effective tools are tailored to users' experience levels, investment style and goals, and financial situations.

Most Important Individualised Learning Features Showing % Total	Low-Risk Investor	Mid-Level Investor
Tracking progress towards your financial goals based on how much you are able to save and invest over a period of time	61%	63%
Compound interest calculators that predict returns based on your investment amounts and frequencies, years of growth, and rates of returns	54%	58%
A personalised profile based on your investment style and goals	48%	54%
Real-time alerts for stocks and markets that you care about	37%	50%
Simulated practice with investing	43%	44%
A dictionary of financial terms, e.g. definitions of stocks and bonds	36%	39%

“If I'd done a bit of investing and got comfortable, I'd then probably start looking at using this [advanced capabilities feature]. But from the position I'm in now, it's just too much expertise for me.”

*Focus Group Participant,
Low-Risk*

“I could use this to support my approach in retirement. If I'm a risk averse person, it will come up with the type of investments that will be best suited for me. That... would be appealing to me.”

*Focus Group Participant,
Low-Risk*

“I think content specific to what stage of your life you're at is important, because investing at 30 is going to be very different to investing at 55... the closer you are to retirement.”

*Focus Group Participant,
Mid-Level*

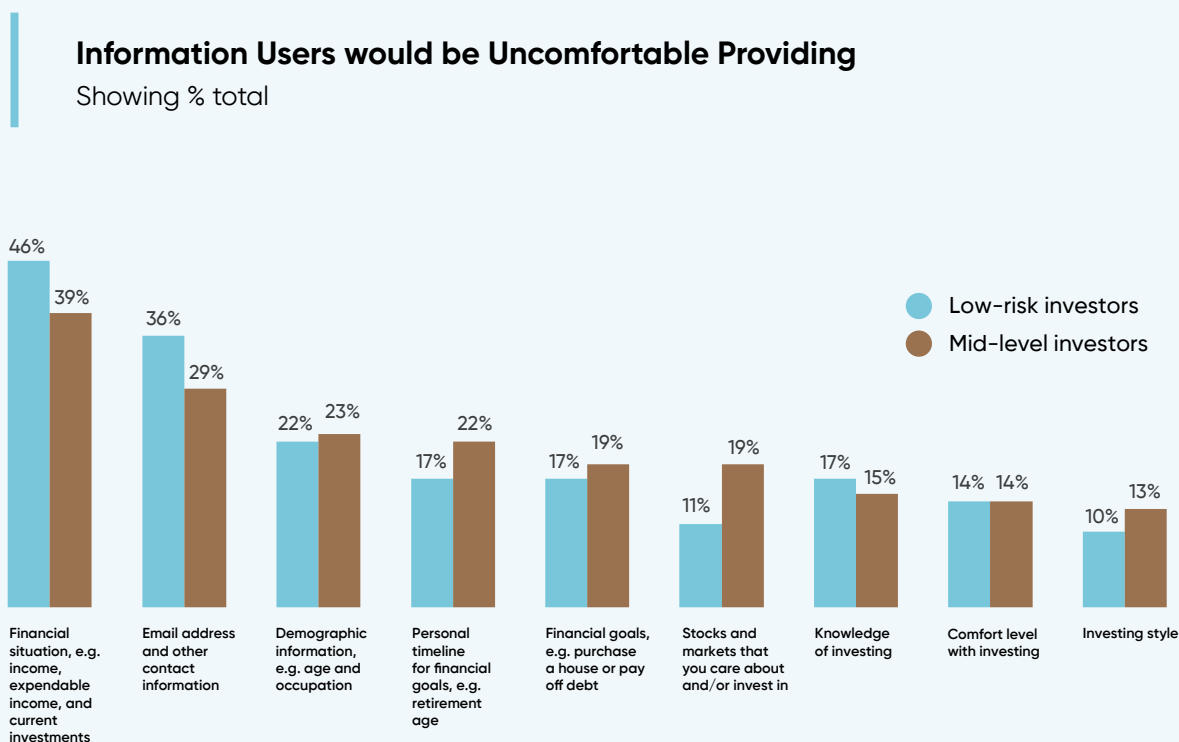
79

Question

Below are a few features of individualised learning that a financial education platform may include. What features would be most important to include?

7.5 Watchout

Users hesitate to share financial and contact information



Question

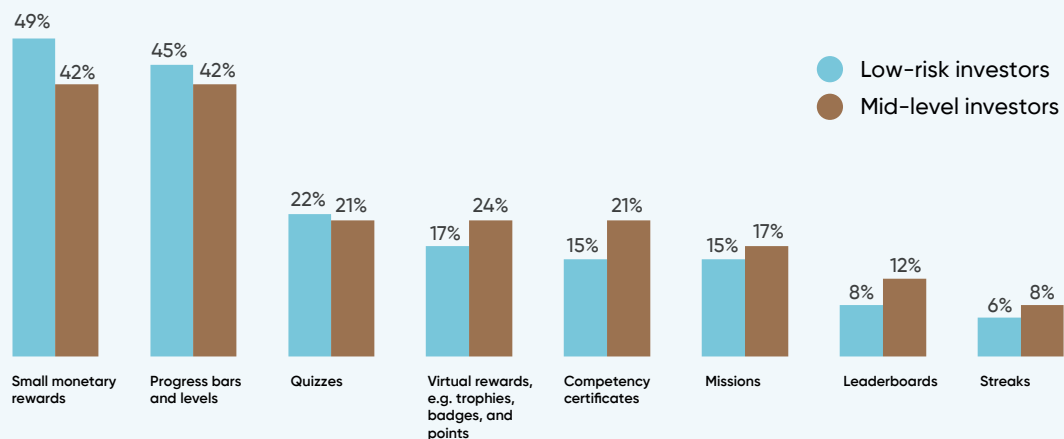
In order to customise the learning experience to a user, a platform may ask for certain types of information. Which of the following would you be uncomfortable providing to such a platform, assuming it will be kept confidential and secure?

7.6 Gamification

Gamification has potential as users are drawn to monetary rewards and progress-tracking

Most Appealing Interactive Learning Framework Features

Showing % total



Question

Outlined is a list of potential interactive learning framework features that a financial education program may include. Please select the top 2 most appealing features to you.

7.7 For success, gamification must be executed properly

Potential appeal

Gamification has the potential to engage users, particularly newer investors and those who enjoy interactive, game-like learning environments. It needs to be integrated into the core product, rather than just an additional page on financial education.



Features such as progress tracking, step-by-step modules, and potentially small cash rewards (as offered on some Crypto websites, e.g., Coinbase) can enhance motivation if executed effectively.



Gamification should complement, not replace, other learning materials such as videos, tutorials, and detailed guides. Different personalities require varied approaches, and gamified elements alone may not entice everyone.

Execution matters

Investors emphasise that gamification must align with the seriousness of financial education. Trivial or overly simplistic designs (e.g., badges, cartoonish elements, even “fake money”) are seen as condescending and not suitable for a topic as important as investing. However, put in context on a learning platform, some of these elements could work. Should be part of the products themselves not restricted just to the financial education section of websites.

“Whether or not I would then feel confident enough to start putting real money into this programme or not – When it looks somewhat childish, (it) does make me sort of hesitant.”

*Focus Group Participant,
Mid-Level*

“It could be classed as tutorials or something. So you can pick a particular subject and teach yourself a little bit more about it rather than calling it gaming. I just thought the gaming description made it a bit juvenile... just not appropriate for the topic.”

*Focus Group Participant,
Low-Risk*

7.8 Visual elements

Interactive features are the most appealing and preferred visual features

	Interactive Features		Build a profile		Videos	
	Low-Risk	Mid-Level	Low-Risk	Mid-Level	Low-Risk	Mid-Level
Appealing Showing % "10 - Extremely Appealing"	18%	23%	11%	18%	10%	19%
Most Preferred Showing % Rank of #1	49%	50%	27%	29%	23%	21%



Question

On a scale of 0 to 10, how appealing would this kind of material or information be if you encountered it on an investment education website? 0 means 'not appealing at all', and 10 means 'extremely appealing',



Question

Please rank these three features in order of preference, starting with the one you liked most.

7.9 50% rank interactive features as the most preferred visual elements

Charts and graphs should be used to enhance clarity of information



“It’s very clear and appealing to the eye. Its a ‘simple’ page. Easy to understand and not cluttered.

*Survey Respondent,
Low-Risk*



“The graphics make it easier to understand.

*Survey Respondent,
Low-Risk*



“I like the use of graphs and pie charts to visually show how investing could be financially worth the risk.

*Survey Respondent,
Low-Risk*



“(The) compound calculator with input gets you excited and motivated to invest.

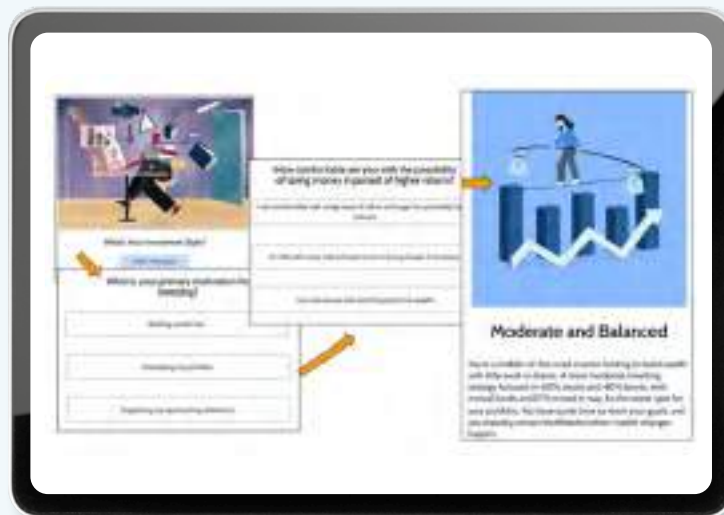
*Survey Respondent,
Mid-Level*



Question

What elements in the image stand out to you? Why? Please be as specific as you can.

7.9.1 Learn by doing



“(I like) the quiz as it helps to give more understanding of you as a person in terms of investing.

*Survey Respondent,
Mid-Level*



“(I like) simple boxes with small amount[s] of text [and] easy-to-understand graphics.

*Survey Respondent,
Low-Risk*



“Building a profile looks quite easy to do. The features are quite well explained

*Survey Respondent,
Mid-Level*



“(The) different colours of the image made it more vibrant and aesthetically pleasing to look at.

*Survey Respondent,
Mid-Level*



Question

What elements in the image stand out to you? Why? Please be as specific as you can.

7.9.2 22% find videos as an appealing format, but note that this may be more geared towards beginners



“ I find video resources very useful to learn from.

*Survey Respondent,
Low-Risk*



“ The terminology ‘basics’ indicates that information will be in plain English and avoid jargon.

*Survey Respondent,
Mid-Level*



“ The title of the video is clear and concise – and relevant. There are keywords throughout which might need explaining to the casual investor.

*Survey Respondent,
Mid-Level*



“ Very few [things stand out]; it’s far too generic for a person with 40+ experience in this field.

*Survey Respondent,
Mid-Level*



Question

What elements in the image stand out to you? Why? Please be as specific as you can.

The background of the slide is a blurred photograph of people walking in a modern, brightly lit interior space, possibly a shopping mall or office lobby. The image is overlaid with a semi-transparent grid pattern. The number '8.' is prominently displayed in a large, light blue font on the left side.

8.

FEAR OR FORTUNE?

PARTICIPANT PROFILE

8 PARTICIPANT PROFILE

8.1 Low-risk investors are less confident, more conservative in approach and use financial advisors at a lower rate

	Low-Risk Investor	Mid-Level Investor
CONFIDENCE IN INVESTING		
Total Confidence	58%	84%
Very Confident	13%	33%
Somewhat Confident	45%	51%
Neutral	24%	13%
Not Very Confident	17%	3%
Not Confident At All	1%	0%
RISK TOLERANCE FOR INVESTING		
Total Conservative	55%	30%
Very Conservative	15%	8%
Conservative	39%	23%
Moderate	37%	44%
Aggressive	8%	23%
Very Aggressive	0%	3%
USE OF FINANCIAL ADVISORS		
Yes	23%	45%
No	76%	53%
AGE		
Ages 25 – 39	29%	36%
Age 40 – 54	38%	35%
Age 55 – 64	19%	20%
Age 65+	11%	9%
GENDER		
Male	51%	60%
Female	49%	40%



Question

How confident do you feel about your knowledge of investing?



Question

Which of the following most closely describes your risk tolerance when it comes to investing?



Question

Over the past 6 months, have you used a financial adviser to handle your personal finances?

Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 64% of retail investor accounts lose money when trading spread bets and CFDs with this provider. You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money.

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