

Great Wealth Transfer is Reshaping What Investors Want from Advisers, Natixis Investment Managers Finds

- As more than \$84 trillion is set to change hands in the next 20 years, investors are signalling new expectations for advice, relationships and technology
- Baby boomers (66%) are most likely to switch assets to a new adviser, whereas younger investors are more likely to stay the course
- Only 8% of investors report leaving an adviser because they didn't manage their parents' money well

14th, April 2026 – With the first of 1.1 billion baby boomers¹ reaching their 80th birthday this year, the advice business is ripe for disruption as beneficiaries decide who will manage their inherited assets. Launched today, Natixis Investment Managers (Natixis IM) report unpacks the key factors that will help determine who survives and who thrives in the Great Wealth Transfer, with findings showing that 46% of advisers believe it poses an existential threat to their business and one third (33%) already reporting that they have lost substantial assets due to generation attrition.

The report shows that investors are split when it comes to who should manage their inherited wealth. Baby Boomers (66%) are the most likely to have already moved, or plan to move, assets to a new adviser, whereas younger investors are more likely to stay the course. 48% of Gen X (age 46-61²) investors say they will keep their assets in the same place, with millennials (50%) equally as likely, giving advisers a 50/50 chance of retaining assets. Men are also slightly more likely to stay with a benefactor's adviser (47%), while 56% of women say they plan to switch.

Advisers who take the time to get to know clients' families have an advantage in retaining assets, with findings indicating that this is more important for asset retention than other areas of their value proposition. While money-management performance ranks as a top reason for clients staying with the adviser (23%), it has little to do with why they leave. Only 8% of those surveyed say they are leaving because the adviser didn't manage their parents' money well. As such, 76% of advisers surveyed say the best strategy for retaining assets around wealth transfer is long-term relationship building across the family.

Andrew Benton, Head of Northern Europe & MEACA, Natixis IM said: *“With the great wealth transfer presenting a key challenge to advisers, adapting to meet the preferences of a new set of heirs will be essential. As assets pass into different hands there will need to be a reassessment of risk profiles and investment preferences, including considering the differences in how genders approach investing. With new asset classes emerging, the report also highlights a growing appetite for private assets, cryptocurrencies and sustainable investing, meaning advisers will need to broaden their outlook beyond traditional asset classes if they want to retain assets and serve a next generation of clients”.*

How Generational Differences Shape What Investors Want from Advisers

With Baby Boomers having shaped adviser relationships for decades, the coming generational wealth transfer will require advisers to adapt to spouses and heirs with different risk profiles and preferences.

The interests of younger investors surveyed lean towards specific asset classes and product structures, most notably in terms of private assets, cryptocurrencies and active ETFs. As such, advisers will need to be well versed in the workings of each and have clear strategies for integrating new asset classes into client portfolios.

- **Baby Boomers** are the most conservative, with just 42% saying they are willing to take risks in order to get ahead. This cohort have the lowest appetite for investments in private assets (29%) and cryptocurrencies (16%). However, 63% say they are happy to tie up money earmarked for inheritance in longer-term investments and 52% are worried that passives won't do enough to help them avoid losses.
- **Gen X** falls in the middle, with 63% of investors looking at volatility as an opportunity to build wealth. 55% also think investing in private assets is a good way to manage risk in their portfolios and 38% are planning to invest more, or begin investing, in crypto.
- **Millennials (age 30-45³)** are the least conservative, with 75% saying they want to have the opportunity to beat the market. They also show greater interest in private assets (55%) and 46% are already invested in crypto. When it comes to active ETFs, millennials are already predisposed to the concept, as 62% say they wish the mutual funds they like were available as ETFs.

Beyond generational differences, gender also shapes adviser preferences. Women are more likely than men to describe themselves as conservative investors (41% vs 32%) and report being acutely aware that they are at a disadvantage when it comes to retirement savings as a result of longer life spans and time out of the workforce as caregivers. Given this concern, almost half of women (48%) believe it will take a miracle to achieve retirement security while only 39% of men share their concern. As a result, the data suggests that when working with women as heirs, advisers may want to prioritise longevity planning, healthcare funding, and volatility management.

Appetite for automated advice is shifting

Advisers looking to earn their business by retaining legacy assets should recognise that more technologically savvy generations have a greater level of trust in tech than others. In light of advances in AI, 57% of millennials and 49% of Gen Xers say they are more likely to use automated advice. On the flip side, just 34% of boomers are interested. Performance potential is a key reason for this, as 56% of millennials believe AI-enabled advice will supercharge returns.

However, even as next-generation investors lean into AI and digital advice, they still don't put the same level of trust in machines as they do in real-life investment professionals. Millennials (90%), Gen Xers (91%) and boomers (94%) are still most likely to trust their financial advisers when making decisions. They also recognize that investment needs are personal and require personalised advice. As such, investors broadly agree on the most important facets of their relationship with advisers, which are to 1) give them financial planning advice (47%); 2) help them understand investing (39%); and 3) understand their unique situations (33%).

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Notes to Editors

1. Baby Boomers -62-80 years of age in 2026 Source: Beresford Research
2. Gen X -46-61 years of age in 2026 Source: Beresford Research
3. Millennials -30-45 years of age in 2026 Source: Beresford Research

Methodology

The individual investor findings are drawn from the Natixis Investment Managers Global Survey of Individual Investors, conducted by CoreData Research in February and March 2025 among 7,050 investors in 21 countries. Adviser findings are drawn from the Natixis Investment Managers Global Survey of Financial Advisers, conducted by CoreData Research between June and August 2024 among 2,700 advisers in 20 countries.

About the Natixis Center for Investor Insight

The Natixis Center for Investor Insight is a global research initiative focused on the critical issues shaping today's investment landscape. The Center examines sentiment and behavior, market outlooks and trends, and risk perceptions of institutional investors, financial professionals and individuals around the world. Our goal is to fuel a more substantive discussion of issues with a 360° view of markets and insightful analysis of investment trends.

About Natixis Investment Managers

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers¹ with more than \$1.5 trillion assets under management² (€1.3 trillion), Natixis Investment Managers specializes in high-conviction active investment strategies, insurance and pension solutions, and private assets, and delivers a diverse offering across asset classes, styles, and vehicles. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals. Headquartered in Paris and Boston, Natixis Investment Managers is part of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

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¹ Survey respondents and publicly available data ranked by Investment & Pensions Europe/Top 500 Asset Managers 2025 ranked Natixis Investment Managers as the 20th largest asset manager in the world based on assets under management as of December 31, 2024. ²Assets under management (AUM) of affiliated entities measured as of December 31, 2025, are \$1,553.2 billion (€1,322.6 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.