

## Over 40% of U.S. Financial Advisors See Wealth Transfer as an Existential Threat to Business, Natixis IM Finds

- *As more than \$84 trillion changes hands, investors are signaling new expectations for advice, relationships and technology*
- *Two-thirds of Baby Boomers signaled they are most likely to switch advisors, while younger generations say they will stay put*
- *Only 6% of U.S. investors reported leaving because their benefactor's advisor did not manage their money well*

**BOSTON, April 14, 2026** – As the oldest of 1.1 billion Baby Boomers globally reach their 80<sup>th</sup> birthday in 2026, advisors are one step closer to navigating the largest transfer of wealth in history. Today, Natixis Investment Managers (“Natixis IM”) launches its wealth transfer report, which analyses the key investor preferences that will dictate which advisors will be successful in navigating this shift in assets. Over 4 in 10 (41%) of U.S. advisors see this transition as an existential threat to their practice, with 22% saying they’ve already lost significant assets through generational attrition.

More than \$84 trillion<sup>1</sup> is projected to be transferred to spouses, heirs and other beneficiaries over the next 20 years. Natixis’ 2025 Global Survey of Individual Investors found that 74% of U.S. investors with at least \$100,000 in assets expect to leave an inheritance, and 54% say it is a primary financial goal. However, nearly half (47%) of U.S. individual investors who expect to inherit assets say they do not plan to keep their parents’ or spouse’s financial advisor when managing that wealth.

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 advisor. In contrast, 57% of Gen X and 60% of Millennials say they intend to keep their benefactor’s advisor. Men are slightly more likely to stay with a benefactor’s advisor (60%), while 54% of women say they plan to switch.

Asset retention ultimately comes down to trust, relationships and results. Among the 53% of U.S. investors who plan to keep their benefactor’s advisor, 32% cite trust and familiarity, and 23% point to strong money management. Among those who plan to leave, the most common reasons are already having their own advisor (37%) or lacking a personal connection (25%). As such, 92% of U.S.-based advisors say that building long-term relationships across the client’s family helps them retain assets amid wealth transfer.

“The great wealth transfer isn’t a distant event. It’s happening now, and it’s reshaping the advisor-client relationship in real time,” said Dave Goodsell, Executive Director of the Natixis Center for Investor Insight. “As trillions of dollars move across generations, success will depend less on legacy ties and more on forming meaningful connections with the next generation of investors. Advisors who fail to engage spouses and heirs early risk losing assets, while those who connect and adapt to evolving investor expectations have a significant opportunity to strengthen relationships and grow their practice.”

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<sup>1</sup> Cerulli Associates: U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021.

### **How Generational and Gender Differences Shape What Investors Want from Advisors**

With Baby Boomers having shaped advisor relationships for decades, the coming generational wealth transfer will require advisors 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, advisors 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** stand out as the most conservative (48%) and 47% prefer a hands-off or mostly hands-off approach. Only 40% say they are comfortable taking risks to get ahead, and they express the least interest in private assets (13%) and cryptocurrencies (4%). Still, 67% are willing to place money intended for inheritance in longer-term investments, and over a third (38%) are concerned that passive strategies may not do enough to shield them from losses.
- **Gen X** falls in the middle, with half (50%) identifying as moderate investors. Their preferences for working with an advisor are mixed: 34% favor a partnership approach, 31% prefer a mostly hands-off relationship and 24% want full control over their investments. More than a third (36%) think investing in private assets is a good way to manage risk in their portfolios, and 15% plan to increase or start their investment in crypto.
- **Millennials** want to play a more active role in investing, with 68% preferring either a partnership with their advisor or full control over their investments. Compared with older generations, they are also more likely to prioritize financial planning services (56%) and seek access to sustainable investments (32%) and private assets (25%). Nearly one-quarter (24%) invest in cryptocurrencies. Their concerns about passive investing also stand out: 54% worry it will not do enough to limit losses, and 43% fear it could cause them to miss better opportunities. In addition, 56% of Millennials say they wish mutual funds they favor were available as ETFs.

Beyond generational differences, gender also shapes advisor preferences. Women are more likely than men to describe themselves as conservative investors (42% vs. 31%) and to say the world feels unstable and makes them worry about their investments (72% vs. 66%). They are also more likely to want advisors who help them understand investing (43% vs. 32%) and less likely to feel comfortable taking risks to get ahead (42% vs. 63%).

### **AI-Powered Advice May Enhance – Not Replace – Human Advisors**

To retain legacy assets, advisors will need to understand generational differences in attitudes towards technology. Considering advances in AI, nearly half (44%) of U.S. Millennials say they are now more likely to use automated advice, compared with 27% of Gen X and just 9% of Baby Boomers. Millennials are also the most likely to say AI can supercharge returns (42%, versus 21% of Gen X and 10% of Boomers). Currently, a quarter (25%) of Millennials are more likely to prefer a mix of digital and financial professional advice compared to Gen X (18%) and Baby Boomers (7%). Further, 41% of Millennials say they trust algorithms to make investment decisions (versus 29% of Gen X and 19% of Baby Boomers).

However, even as next-generation investors lean into AI and digital advice, they still do not put the same level of trust in machines as they do in real-life investment professionals. Millennials still place the greatest trust in their own advisor (93%), followed by themselves

(87%) and advisors in general (79%). Trust in one's own advisor is similarly high among Gen X (96%) and Boomers (98%), suggesting AI is more likely to complement human guidance than replace it.

View and download a full copy of the report: <https://im.natixis.com/en-us/insights/investor-sentiment/2026/the-great-wealth-transfer>

### 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, including 750 in the United States. U.S. respondents included 231 Millennials, 256 Gen X investors and 263 Baby Boomers. Advisor findings are drawn from the Natixis Investment Managers Global Survey of Financial Advisors, conducted by CoreData Research between June and August 2024 among 2,700 advisors in 20 countries, including 300 based in the U.S.

### 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 managers<sup>1</sup> with more than \$1.5 trillion assets under management<sup>2</sup> (€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'Epargne retail networks. Natixis Investment Managers' affiliated investment management firms include AEW; DNCA Investments;<sup>3</sup> Flexstone Partners; Gateway Investment Advisers; Harris | Oakmark; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; Naxicap Partners; Ossiam; Ostrum Asset Management; Seventure Partners; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; VEGA Investment Solutions and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. **Not all offerings are available in all jurisdictions.** For additional information, please visit Natixis Investment Managers' website at [im.natixis.com](https://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

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<sup>1</sup> Survey respondents and publicly available data ranked by Investment & Pensions Europe/Top 500 Asset Managers 2025 ranked Natixis Investment Managers as the 20<sup>th</sup> largest asset manager in the world based on assets under management as of December 31, 2024.

<sup>2</sup> Assets 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.

<sup>3</sup> A brand of DNCA Finance.



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