

U.S. Advisors See Growth Outlook Holding Firm as AI and Generational Change Reshape the Business of Advice, says Natixis Investment Managers Survey

- *U.S. advisors report average AUM growth of 12.5% over the past year and expect continued growth, even as 64% say many clients want to hold more cash amid geopolitical uncertainty*
- *AI-powered self-directed tools are expected to become a much bigger competitive threat, rising from 7% of advisors today to 35% within five years*
- *74% are playing offense to capture next-generation assets as wealth transfer and advisor retirements reshape the business*

BOSTON, June 24, 2026 – U.S. financial advisors report average AUM growth of 12.5% over the past year, but their path to future growth is being tested by market volatility, AI-powered competition and generational change, according to new research from Natixis Investment Managers.

While advisors expect continued growth, their average 12-month outlook moderates to 10.7% as 64% say many clients want to hold more cash due to geopolitical uncertainty. Longer term, advisors' average growth outlook rises to 11.2% over the next three years, suggesting confidence that they can navigate the structural changes reshaping the business of advice.

The survey included 300 U.S. financial advisors as part of a larger global survey of 2,950 financial professionals across 23 countries. U.S. respondents reported median assets under management of \$218 million and average assets under management of \$5.7 billion.

Dave Goodsell, Executive Director of the Natixis Center for Investor Insight, said, "Advisors are not looking at disruption as a single event; they are preparing for a fundamental reset in the business of advice. The immediate priority is helping clients protect portfolios and make sound decisions in a volatile environment. The longer-term imperative is to adapt their businesses for a market where AI-powered tools, next-generation investors, and evolving client expectations redefine the competitive landscape. The confidence we see from advisors suggests they recognize the challenge but also see a clear path to growth."

Market headwinds put client discipline to the test

Market uncertainty is top of mind for U.S. advisors, with 65% ranking increasing geopolitical uncertainty among their top economic concerns and 89% expecting it to drive more market volatility. That uncertainty is already influencing client behavior: 64% of U.S. advisors say many clients want to hold more cash because of ongoing geopolitical uncertainty.

For advisors, the challenge is helping clients avoid overcorrecting in either direction. They are working to keep clients from retreating too far into cash, while also guarding against emotional or unrealistic investment decisions. Advisors say the biggest mistakes investors are making today are emotionally reacting to headlines, cited by 73%; trying to time the market, cited by 62%; and holding unrealistic return expectations, cited by 53%.

Inflation risk adds to the challenge. Nearly half of advisors rank inflation among their biggest fears, while 55% say inflation risk tied to oil market volatility makes interest rate hikes more

likely than cuts in the second half of 2026. More than six in ten advisors, 61%, say one of the biggest reasons investors need to be in equities now is to access growth that can outpace inflation.

AI raises the stakes as advisors defend their value

Advisors expect the competitive landscape to change quickly as AI-powered tools become more prevalent. Today, 78% of U.S. advisors say their biggest competition comes from traditional financial professionals, while only 7% point to improved tools for self-directed investors, including generative AI. In five years, however, just 26% expect traditional advisors to be their biggest competition, while 35% expect self-directed tools to become their greatest competitive threat.

Advisors are also looking for ways to use AI to strengthen their businesses. Two-thirds (66%) say AI has the potential to drive market growth for the next two decades, 70% say it can free up more time to spend with clients, and 76% say advisors who adopt AI will have a competitive advantage. Still, 58% say integrating AI into workflows has been more difficult than expected, and 65% say investors take unnecessary risks when turning to AI for advice.

That risk reinforces the value advisors place on human advice: 91% say they are focusing on personal relationships and accountability when positioning their value to clients against AI, while only 12% believe AI will put them out of business, compared with 30% of global advisors.

Wealth transfer and advisor retirements create a new growth battleground

Advisors are also confronting a double generational shift: client assets are moving to spouses and heirs just as the advisory workforce itself ages. Advisors report retaining a spouse's assets an average of 75% of the time after a client transition, but that figure falls to 56% for next-generation heirs and 44% for advisors who manage assets for both a parent and an heir. Nearly four in ten advisors (39%) say they are increasingly worried they will not be able to retain assets through wealth transfer.

That challenge is also creating opportunities for growth. Nearly eight in ten U.S. advisors (78%) say the wave of advisor retirements is a significant opportunity to grow their business, even as 65% say it will widen the advice gap. U.S. advisors also appear more confident than their global peers in navigating the transition, with only 37% saying they are struggling to hire young advisors to bridge the aging advisor gap, compared with 51% globally.

As the next generation reshapes expectations for advice, advisors are adapting their services and capabilities. More than half (52%) say the next generation of investors will expect private market access as a standard offering, with 60% expect the current administration will clear the way for defined contribution plans to incorporate private assets over the next 12 months. Nearly three-quarters (74%) say they are focused on proactively capturing next-generation assets by offering specialized planning services for younger clients, adding digital tools, adding AI capabilities, exploring new avenues of prospecting such as social media and hiring younger advisors.

“Advisors are not standing still,” said Marina Gross, Head of Natixis Investment Managers Solutions. “They are evolving their businesses to compete in a world where clients have more tools, more information and higher expectations for personalization. As advisors work to retain next-generation relationships and demonstrate value beyond asset allocation, customized portfolio construction is becoming more important. The fact that 67% of U.S. advisors say direct indexing can help deliver after-tax alpha shows how customization can support both the client experience and the advisor value proposition.”

Natixis Investment Manager's global report on the findings of its 2026 survey of Financial Advisers can be found here: <https://www.im.natixis.com/en-us/insights/investor-sentiment/2026/five-factors-set-to-disrupt-the-financial-advice-business>

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Methodology

Natixis Investment Managers surveyed 2,950 investment professionals across 23 countries. Data was gathered in March-May 2026 by the research firm CoreData with additional analysis conducted by the Natixis Center for Investor Insights.

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 \$1.4 trillion assets under management² (€1.2 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.

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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.

² Assets under management (AUM) of affiliated entities measured as of March 31, 2026, are \$1,452.8 billion (€1,261.0 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.

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