

2026 Natixis Global Survey of Financial Advisors

Growth at the speed of change

Five factors set to disrupt the financial advice business



Faced with a fragile macroeconomic environment marked by conflict in the Middle East, a global energy shock, geopolitical realignment, and interest-rate uncertainty, financial advisors still expect to grow assets under management by 11.9% over the next year. Despite the headwinds, they are even more optimistic about what they can achieve over the next few years.

Results from the 2026 Natixis Global Survey of Financial Advisors find that 2,950 investment professionals in 23 countries project average annual asset growth of 12.8% over the next three years. To hit that mark, they'll need to achieve closer to 13% growth in 2027 and 2028.

It won't be easy: Even as the macro/market picture becomes clearer, advisors will be exposed to even greater forces that, at minimum, will cool expectations for growth and, at worst, disrupt long-term business plans. With challenges that range from new technologies to new competition to aging demographics converging all at once, it can be hard to tell which hurdles need to be cleared first if advisors are going to succeed.

Of all that they face, artificial intelligence (AI) has the greatest potential to disrupt the advisory business, and 43% of advisors think that within five years, AI-enhanced tools for self-directed investors will be their chief competitor. Only 11% think they'll be competing with other advisors.

ABOUT THE SURVEY

Natixis Investment Managers' Global Survey of Financial Advisors was conducted by CoreData Research between March and May 2026. The survey included 2,950 respondents in 23 countries:

- Australia (150)
- Belgium (80)
- Canada (100)
- Chile (100)
- Colombia (100)
- Denmark (75)
- France (200)
- Germany (150)
- Hong Kong (150)
- Italy (150)
- Japan (100)
- Luxembourg (60)
- Mexico (100)
- Netherlands (110)
- Peru (100)
- Singapore (150)
- South Korea (100)
- Spain (150)
- Switzerland (150)
- United Kingdom (200)
- United States (300)
- Uruguay (100)

With threats like these, advisors will need to prioritize the issues and set a plan that allows them to respond to the volume and velocity of change in real time. As a first step, they will need to evaluate five critical factors with the power to disrupt their business plans:

Five growth challenges for advisors



Keeping clients invested in uncertain times.

Volatility can test investors' resolve, and 74% of advisors are finding that clients want to hold more cash. Providing a clear investment rationale will be critical to keeping clients invested, particularly as it ranks as one of their top-three potential growth drivers.



Capitalizing on the opportunities and efficiencies in AI.

Advisors see a long investment runway for AI, and 69% say it has the potential to drive markets for the next two decades. Beyond investment, advisors need to capitalize on the potential efficiency of an AI-enhanced practice if they are to compete for new business, and 74% say AI helps free them up to spend more time with clients.



Determining where digitization helps (and hurts) the business.

AI is also at the core of an emerging digital-first ecosystem embraced by younger investors. A marked shift in where advisors see competition for client assets underscores this trend: Today 54% say it's other advisors. Only 11% think that will be the case in five years. Instead, 43% think enhanced tools for self-directed investors will be their biggest competition.



Adapting to an aging client base.

Traditional advice models are built to meet the needs of affluent baby boomers. With the first of this influential generation turning 80, the focus has shifted to wealth transfer as an asset-retention issue. But an aging client base also presents a real growth issue. Advisors know they need new strategies to win younger investors: 43% are integrating digital tools into their offering, and 44% are adding specialized services that appeal to this new client base.



Tapping the opportunity of an aging advisor base.

It's not just clients who are getting older. Advisors are aging out of the industry, forcing many to consider how key issues like business valuation and succession planning impact their exit strategies. But there remains the question of who will take over their book of business, as 51% say their firm is struggling to hire younger advisors to replace those retiring.

Advisors have more time for action on four of the five challenges, but one demands immediate attention. One of the foundations for growth has to be retaining the assets you've already earned by keeping clients invested when their instincts tell them to flee to cash.

Challenge 1: Keeping clients invested in uncertain times

Advisors looking to grow assets under management (AUM) generally focus on four objectives: 1) Retain current client assets, 2) earn new assets from current clients, 3) win assets from new clients, and 4) sustain positive market action.

Even with markets on an AI-fueled roll in 2026, advisors are challenged to hit the fourth objective as 74% say clients are unnerved by the uncertainty and want to hold more cash. Convincing them otherwise is a key challenge to growth today, and advisors' economic and market concerns indicate more challenges ahead.

This will not be an easy job as investor concern has been growing for some time. When surveyed in 2025, as trade tensions were rising, 70% of investors globally said the world felt unstable and they were worried about their finances.

From TACO to NACHO, where the risks lie

Of all the potential risks for the second half of 2026 (H2), advisors have the greatest concern for geopolitics. With the Iran conflict at a stalemate, Cuba running out of oil, and tensions in the South China Sea, advisors rate the risks of increased uncertainty at 6.9 out of 10. It seems the world has turned from the TACO trade from 2025's tariffs to the NACHO (Not a Chance Hormuz Opens) trade on oil. And while the conflict in the Middle East adds fuel to trade and tariff disputes, global trade represents slightly less of a concern with advisors scoring the risk at a 6.5. They also see significant risks presented by second- and third-order issues stemming from the Iran conflict: Inflation spikes (6.5), energy market disruption (6.4), and interest-rate uncertainty (6.1) all cloud the picture for investors. AI also factors into chief risk concerns for H2 as AI disruptions like the SaaS-pocalypse experienced in January rate a risk score of 6.1, on par with the risk of an AI bubble, which advisors score at 5.9.

Advisors show similar concern for a private debt crisis (6.0), while a jump in unemployment (5.8) or corporate defaults (5.7) are slightly more tempered.

Environment ripe for investor mistakes

These risks add up to a market narrative that can lead clients to make rash decisions. Advisors are quick to point out critical mistakes. In 2026, advisors say reacting emotionally to the headlines (58%) is the number-one investor mistake. It's not just risk avoidance that could trouble investors as advisors recognize emotions can also run high on good news as well as bad. With the market hitting record highs and IPOs from SpaceX and OpenAI, advisors caution that chasing returns and market timing (49%) can be a costly mistake – as are the unrealistic return expectations (50%) that often fuel the frenzy.

Top investor mistakes

Reacting emotionally to headlines	58%
Unrealistic return expectations	50%
Trying to time the market/chasing returns	49%
Focusing on fees instead of returns	42%
Ignoring tax implications	36%
Relying too much on home values as an asset	33%
Taking AI financial advice	33%
Overexposure to the Mag 7	33%
Not having enough equity exposure	31%

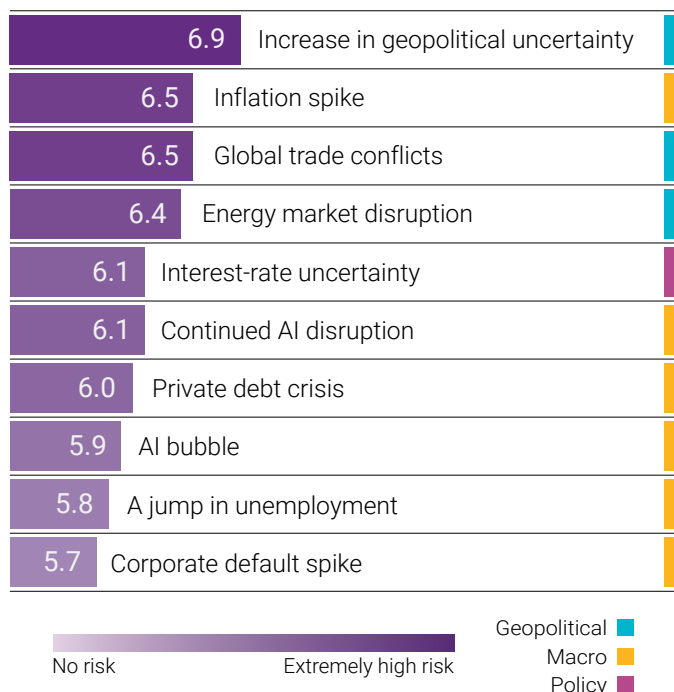
The view on Iran

Macro/Market signals from the Iran conflict have been mixed so far. The Strait of Hormuz has been essentially shut down, and Brent crude is priced at \$100 or more per barrel, yet equities still managed to hit all-time highs in Asia and the US. Most advisors (66%) project a medium-term effect from the conflict, with investors experiencing a prolonged period of volatility.

In terms of the impact on investors, 85% of advisors globally and 95% in Australia and the UK see geopolitical uncertainty fueling more market volatility. More specifically, over half of advisors (57%) worry the Iran conflict could be the catalyst for a painful year in stocks – something 69% in Australia and 67% in Hong Kong agree with. Downside conviction ran considerably lower in Switzerland (45%) and Spain (45%).

The most immediate impact of the Iran War is being felt at the pumps, and 77% warn that higher oil prices are increasing inflation risk, which could make interest-rate hikes more likely than cuts in H2. Energy inflation was a consistent concern across Asia, where refineries are hungry for the crude that is currently held up in the Strait of Hormuz. Australia (91%), Hong Kong (86%), and Singapore (85%) demonstrated a significantly higher level of concern. The ultimate impact of oil inflation was less of a concern in the US, where, given a lower reliance on Gulf oil, only 55% thought it could lead to rate hikes.

Top macro/market concerns for H2 2026



With the conflict raising risk concerns, 70% of advisors globally say clients now demand greater geographic diversification in their portfolios. Demand for global diversification is greatest among advisors in Switzerland (83%); the Benelux region – Belgium, the Netherlands, and Luxembourg (82%); and the Nordics (79%), reflecting more of an overall global investment perspective. Meanwhile, in the US, where there is a strong home market bias, as only 42% saw greater demand for global diversification.

The case to stay invested is clear

The current market environment can be triggering for many investors. Advisors trying to keep clients invested have their work cut out for them. And the collective insight of advisors presents a clear rationale for investing in both equities and fixed income.

Top reasons for equities today

The key will be to remind clients that recent volatility has been short-lived, and they should maintain exposure to stocks because they offer higher long-term growth potential (49%) than what they can get from “safe” investments like cash. When it comes down to it, 31% of advisors warn that not having enough equity exposure can be a critical mistake.

Given the potential for higher energy and food prices, advisors also remind investors that equities can give them growth potential that can outpace inflation (44%) and offer the best combination of growth potential and liquidity (37%). Another 28% include buying opportunities created by volatility in their rationale.

And while 30% also stress that fixed income alone isn't enough to meet their return targets, advisors still want them to see why they need to hold this asset class as well.

Top reasons for bonds today

Advisors remind clients that bonds can provide a unique combination of downside protection and liquidity (45%), providing a counterbalance to equities (42%). But diversification matters, and advisors also remind clients that it's important to diversify with different types of bonds (43%) such as government bonds and corporates, including investment grade and high yield.

They also point out that it's important to own bonds in order to benefit from a stream of predictable income (41%). In evaluating which bond investment to own, investors should also remember that yields are good, but prices matter (34%) and can be critical when you buy bonds. And right now, 33% of advisors remind investors of the opportunity to lock in higher rates at a longer duration.

Clearing the first of many hurdles

In terms of keeping assets on the books growing, the macro/market factors may be different, but the underlying issues are familiar territory for advisors. Experience will tell them what strategies are needed for which clients. But some challenges are new experiences even for seasoned financial professionals. Such is the case with AI, and advisors will need to evaluate the investment and business opportunities presented by this technological advancement.



70% of advisors globally say clients now demand greater geographic diversification in their portfolios

Challenge 2: Capitalizing on the opportunities and efficiencies in AI

Of all the potential disruptions facing advisors, AI may have the greatest impact on client portfolios and advisory practices. On the investment side, AI has driven market growth for the better part of three years, first as part of the broader tech boom among the FAANGs (Meta [formerly Facebook], Amazon, Apple, Netflix, and Alphabet [formerly Google]); then taking center stage as generative AI came to market with the Magnificent Seven; and now as AI capital expenditures (capex) are cutting a wide swath in market performance.

Few advisors see the AI-fueled growth slowing anytime soon. Thanks to growing corporate investment, three in four advisors (76%) believe the AI trade still has a long way to run. Many are looking further ahead to anticipate that continued innovation, investment, and productivity gains will enhance profits across the economy. In fact, 69% think AI has the potential to drive markets for the next 20 years.

Conviction about long-lived AI impact on markets runs strongest in South Korea (84%) and Singapore (76%), with advisors in Australia, France, and Hong Kong (73%) all showing great conviction as well.

An upward but bumpy ride for AI

Advisors are bullish on AI, and the majority think this AI trajectory will continue upwards – albeit at a slower pace than 2025’s rush. Even after the stratospheric run-up of the past three years, just 21% are concerned that AI is a bubble that will burst before the end of this year.

Even still there is a clear difference in the perspective of some groups of advisors. In the Benelux region (46%), advisors were more likely to expect a bubble, suggesting concerns over an overvalued trade. While sentiment in Australia (12%), the US (13%), and the UK (13%) suggest advisors see the growth as justified.

That’s not to say it will be a smooth glidepath as 61% of advisors believe that AI disruption will result in continued market volatility. The question remains whether the volatility will be localized, as was the case when Anthropic’s new Claude AI workflow disrupted stocks of SaaS companies, or whether AI disruptions will be felt more widespread as solutions for more industries come online with greater frequency.

Downside risks outside market action

That’s not to say advisors aren’t concerned about AI’s downside risks. Each new release appears to grow stronger and more robust, and 49% of financial advisors globally think there are signs indicating that we are already losing control of AI.



49% see signs that we are already losing control of AI

It’s likely this concern was reinforced in Q2 2026, when Anthropic deemed it’s Claude Mythos model as too powerful to release to the public.

In this case, Anthropic recognized the potential unintended consequences and put the brakes on the release. After consulting with a consortium of public and private users, Anthropic is now considering a partial Mythos release with stronger built-in safeguards. In the longer term, more than half of advisors worldwide (56%) believe the social risk posted by AI is greater than the investment opportunity.

Nonetheless, advisors in Canada (61%) and Benelux (59%) were more worried and showed less trust in the pace of development and greater societal concerns about the technology.

Advisors see upside for the AI trade



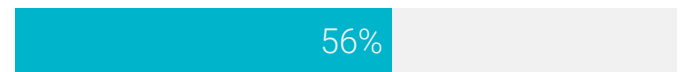
The AI trade still has a long runway for growth



AI will drive market growth for the next two decades



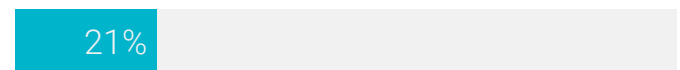
AI disruption will result in continued market volatility



The social risk posed by AI is greater than the investment opportunity



There are signs we are already losing control of AI



The AI bubble will burst by the end of the year

■ Positive outlook ■ Negative outlook

% Agree

The AI screen test

Artificial intelligence may be drawing positive reviews as an investment theme, but it can also spark a wide range of societal concerns. To test sentiment among professional investors, we have offered a screen test in recent years to gauge which AI-themed movie among four best reflects how investors view the impact and challenges AI presents.

Overall, 59% of advisors chose **Moneyball**, calling AI a new analytic tool for identifying opportunity. This tracks with views of institutional investors – 62% of those surveyed saw **Moneyball** as the answer in their 2025 outlook. Those in Colombia (74%) and the Nordics (71%) were the most likely of all advisors to see AI as a tool rather than a threat.

While just 6% think AI will end in a **Terminator** scenario in which AI will seek to destroy humanity, almost one-quarter (24%) of advisors believe AI creates new security challenges like those in the 1983 film **War Games** that could end in war or social turmoil. Advisors in Italy (34%); and in Canada, Hong Kong, and Japan (33%, collectively) were slightly more concerned that a bad actor could use AI to foment chaos. Only 11% see AI as becoming empathetic and caring enough to save humanity, as in Pixar’s **Wall-E**.

The AI screen test – 2026 edition

Which film best captures your view on AI?



Wall-E

AI will become empathetic and care enough to save humanity



The Terminator

AI will seek to destroy humanity



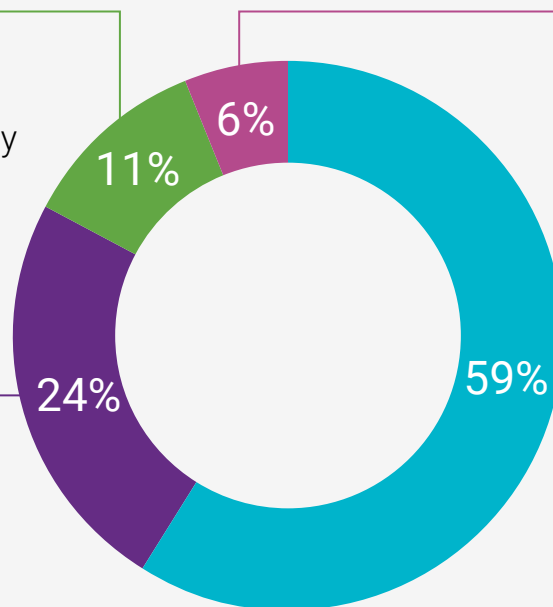
War Games

an AI hack will result in geopolitical, economic, or social turmoil



Moneyball

just a new tool for analyzing data to find new opportunities



AI drives operational efficiency for advisors

AI usage is ramping up among financial advisors, and 80% think those who adopt AI will have a competitive advantage – a sentiment that is held almost universally across the survey pool. Even at this early juncture, 71% of advisors say they are already implementing this new technology in their practice.

Moreover, 74% say AI can free them up to spend more time with clients. Most commonly, they are using it to manage client communications. Overall, 61% say they are using AI to write emails, take meeting notes and send out educational materials to their clients, while 48% use AI in the general administration of their practice.

Many are also finding that AI can help streamline the investment decision-making process, with 56% using it to summarize market commentary and economic data, and 40% deploying AI for portfolio and risk analysis.

AI looks to be a promising tool for client management, with 37% using it for client-facing tools such as portals or for planning, while 31% are using it to drive new business efforts, deploying tools to assist in prospecting and marketing. Another 31% use AI-enhanced forecasting tools to help clients through life-planning exercises.

The drive to find the efficiencies is palpable, and 48% report their firms are pressuring them to use AI. The pressure to implement AI is greatest among those in Hong Kong (69%), Mexico (65%), Switzerland (65%), and Uruguay (65%), while the data suggested that firms in Australia (21%) and the US (23%) are taking a more measured approach to implementation.



80% think those who adopt AI will have a competitive advantage

Where its solutions are available to them, advisors have been swift to take up AI. Another 20% of those surveyed say they plan to bring AI into their practice soon. Taking that road isn't always easy, as 68% report that integrating AI into their existing systems and workflows has been more difficult than expected, something 79% of those in Benelux have found.

When it comes down to it, a majority of advisors are integrating AI into their practice in some fashion. Only 9% stand steadfast against the technology, saying they have no plans to implement AI in their practice.

Part of a bigger digitalization trend

For all that AI can do as an investment theme and tool to better enable advisor efficiency, it can also present big challenges. AI is the vanguard of digitization, creating new competitive pressures for advisors.



Challenge 3: Determining where digitization helps (and hurts) the business

Even if AI may enhance advisor capabilities, the increasing sophistication of AI models is posing a significant competitive threat. While it is a critical concern, AI advice is just one of many pressures an increasingly digital landscape is presenting to advisors in 2026. The widespread investment in cryptocurrencies is challenging traditional asset-class considerations, while the rise of prediction markets concerns advisors who say it can confuse speculation and investment.

AI moves the competitive set beyond robo-advisors

The shift toward digital platforms has been on advisors' radar screen for well over a decade, but the competitive threat of algorithmic advice has yet to be realized in scale. However, the market appears ready for it, especially when it comes to younger investors. In 2025, about half (49%) of millennials surveyed said they preferred digital advice over traditional person-to-person models, as did about 40% of Gen Xers. This compares to just 27% of boomers.

Members of both generations (47% millennials and 41% Gen Xers) were also most likely to trust algorithms when getting financial advice. Meanwhile, less than one-third (31%) of boomers share the same level of trust. Advisors have taken note and recognized that the playing field has changed.

When asked who their chief competitors were in 2018, 69% said other advisors. Only 8% thought of automated advice as competition, and 7% thought of new entrants such as tech companies as a threat, while 14% worried about new tools for self-directed investors.

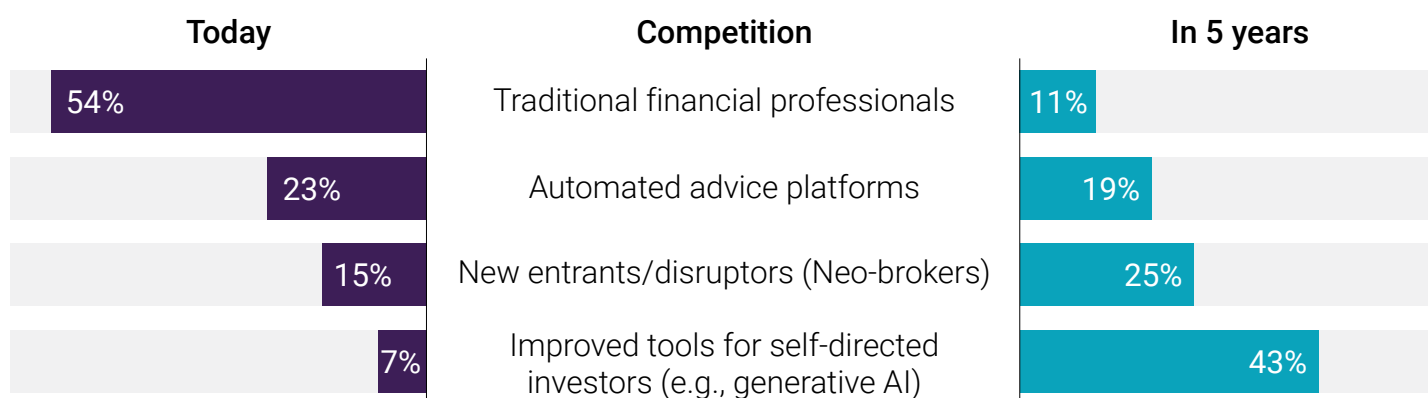
But their forecast called for a significant change within five years. By 2023, only 31% thought their competitors would be other advisors. Instead, 23% thought it would be automated advice, 24% thought new entrants and 21% thought about new tools for self-directed investors. The numbers showed that advisors understood that they could be disintermediated by technology, but there was no clear view of how.

In 2026, the competitive threat has come into focus thanks to ubiquitous AI tools like ChatGPT, Gemini, and Copilot. As a result, advisors have refined their competitive set. Today, they still see traditional advisors as their chief competitors (54%), with no clear challenger among automated advice (23%), disruptors (15%) or self-directed tools (7%). Given the rapid adoption of AI, they sense that it's all about to change.

Within five years, only 11% think other advisors will be their main competition. The number who think they'll be challenged by improved tools for self-directed investors skyrockets to 43%. Advisors in Uruguay (62%), Singapore (55%), and Canada (52%) are the most likely to anticipate the potential impact these tools could have on AUM.

One of the rising challenges facing advisors today is the neo-brokers that provide wide access to investments at a low fee, with 25% of advisors seeing it as much a competitive threat in five years than as tools for investors. What began as a rise in users downloading apps like Robinhood during the pandemic has grown into a meaningful wave of (mostly young) users turning to these low-cost digital platforms to invest.

Advisors see a radical shift in the competitive landscape



Statista reports that by 2022, neo-brokers were already putting a dent in asset management revenue, capturing 4.9% in Germany, 4.1% in Italy, and 3.8% in France. By 2027, AUM is expected to reach \$600 billion.¹

That doesn't mean advisors don't feel the competitive pressure, as 56% say the rise of the neo-brokers still presents a meaningful new threat to asset retention. That competitive pressure is strongest in Europe, where 72% of advisors in France say the trend is presenting a challenge to their business model, as do 79% in Benelux and 77% in the Nordics.



56% of advisors say neo-brokers present a meaningful threat to asset retention

Investors tempted by AI advice

Advisors have good reason for concern about the digital threat, especially when they look to add younger investors to their client rosters. Not only do millennials and Gen Xers show a preference for digital advice, now they have a motive to use it. Our 2025 investor survey shows that, thanks to advances in AI, 57% of millennials say they're more likely to use automated advice. The same is true for 49% of Gen Xers. Their rationale is clear: 56% of millennials and 48% of Gen Xers think AI-driven advice will supercharge investment returns.

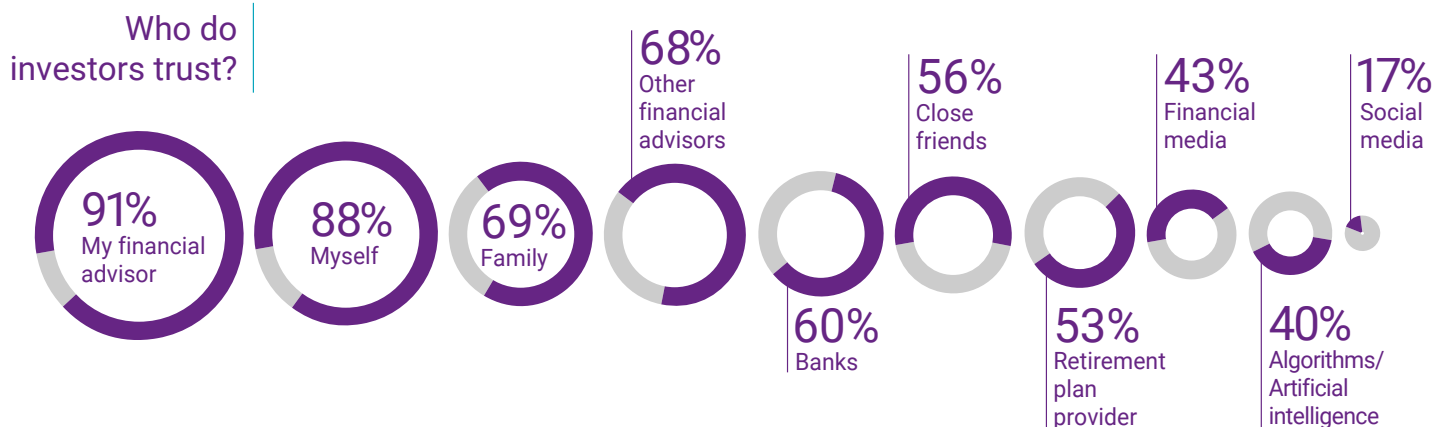
While AI is set to have an impact on financial advisors, only 30% say it will put them out of business. They are still honing their pitch to clients and prospects.

Investors face unnecessary risk with AI advice

While it may be tempting to turn to an AI agent for advice, 73% of advisors say investors are taking unnecessary risks in doing so. One probable concern may be the quality of the prompts that individuals enter into AI systems. In these early days of implementation, it's not uncommon for incomplete prompts to yield less-than-ideal results. Similarly, AI has been known to hallucinate, making up sources that sound convincing but when vetted are shown not to exist.

Advisors are quick to differentiate the service they provide with what can be derived from AI. Overall, 82% say they are focusing on personal relationships and their fiduciary responsibility when they position their value for clients compared to AI.

The good news is that even though they have a preference for digital solutions, they trust humans more. In fact, individuals are more likely (68%) to trust advisors than algorithms, which is true universally across millennials (71%), Gen Xers (68%), and boomers (65%). When the relationship is already established, there is even greater trust, with 91% of investors reporting that they trust their financial advisor (FA), a number higher than those who trust themselves (88%).



FAs challenged by digital environment

More work is needed to shore up the competitive threats presented by digitization. Advisors will need to adapt and become more digitally savvy, but 64% in France say advisors do not have the digital capabilities they need to compete.

In a tightly regulated industry, much of that will need to happen at the firm level, and 81% of advisors in France say their firm is enhancing their digital services to meet client expectations.

Cryptocurrencies gaining support among advisors

Digital currency is also a critical concern with advisors as client adoption grows. Given its intangible nature and high levels of volatility, even investors have been challenged to fully embrace crypto. In fact, 64% of investors globally say it's about speculative investing rather than a real-world use case.

But our 2025 investor survey showed that almost one-third are currently investing in cryptocurrencies. Younger investors are the most likely to hold cryptocurrencies among their assets, including 46% of millennials and 35% of Gen Xers. Only 16% of boomers say they've invested. Adding to the equation are the 36% overall who planned to invest more – or start investing in crypto – between 2025 and 2026.

That number is likely to increase substantially as the introductions of crypto exchange-traded funds (ETFs) and other product structures make the asset class more accessible. In fact, 44% of investors surveyed said these structures will make crypto a more attractive investment.

Crypto ETFs may benefit advisors as well, by packaging the asset class in a structure that's easier to integrate into client portfolios. This is especially important as seven in ten (72%) say their clients hold crypto on separate investment platforms. Right now, though, only 30% of financial advisors are managing crypto assets as part of a total portfolio strategy for clients.

Despite being a relatively new asset class, advisors have a functional knowledge of how the investments work, as 48% globally say they invest in cryptocurrencies themselves. It's likely that their experience has delivered proof of concept, as 39% of advisors worldwide believe cryptocurrencies should play an important role in a diversified portfolio.

There may be another long-term business benefit to new products and broader adoption, as 61% of financial advisors worldwide herald cryptocurrencies as a gateway for younger people into the broader world of investing. Sentiment is most positive among those in France (69%) and Hong Kong (69%), while advisors in Australia are more skeptical (34%) about crypto's ability to bring younger investors into the investment fold.

It's likely that even more advisors will need to find a place for cryptocurrencies in their offerings as they vie for the business of a younger, more digitally savvy client base.



61% of advisors call cryptocurrency a gateway to investing for younger investors

Outlook on predictions not as bright

Even as crypto emerges into a more strategic light, there is another, darker corner of the digitalization wave for some: prediction markets. These platforms allow individuals to trade contracts based on the outcome of future events. The platforms aggregate collective intelligence to forecast elections, economic indicators and other events, and essentially turn beliefs about the outcomes into tradeable prices. But for some, it's more akin to gambling.

This is the challenge advisors see for investors. Overall, 48% worry that prediction market participants are confusing speculation with investing, something 64% in the US and 66% in Australia agree with. Another 42% say market participants are taking on more risk than they understand, while 46% think these investors are at risk of becoming too shortterm focused in their investments.

When it comes down to it, 37% of some advisors think prediction markets are reinforcing these and other bad investment habits, including too-frequent trading thanks to easy access (34%) and being too focused on stories rather than fundamentals (30%).

A pathway to younger clients

From incorporating new asset classes to understanding new platforms to positioning for new competition for advice, advisors have their work cut out for them. They will need to get strategy right if they are to compete for the business of younger investors.

Challenge 4: Adapting to an aging client base

In many ways, the modern advice business has come to life over the past 50 years, as the financial industry sought to capture assets from the affluent baby boomer generation. But now as the first boomers turn 80, much of the industry discussion has centered on wealth transfer, an issue so big that 53% of advisors worldwide call it an existential threat to their practice, as do 77% in the Nordics and 64% in France.

Wealth transfer is a significant problem facing advisors, but it's not the only problem that an aging population poses for their practices. As clients age, the priority can often shift from one of wealth accumulation to decumulation as older investors look to generate income from their assets.

This transition from accumulation to distribution creates some opportunities for new revenue, such as estate planning services and tax-efficiency plays like direct indexing, but the process will eventually reduce total AUM at a time when advisors are looking to generate double-digit annual growth and add an average of 32 new clients to their book of business.

Ultimately, those assets and clients need to come from somewhere, and the most likely source is new, younger clients, a challenge that may lead many to rethink their approach.

Advisors' books skew to older clients

Today, younger clients appear to be under-represented in advisor practices, with those under 45 representing just over one-third of the base. Gen Xers (age 46–61) may sit in the sweet spot of prime earnings years and peak accumulation but still represent only one-third of clients.

Older client segments, aged 62 to 80+, are equally represented (30%), but even though it's likely many rank among their highest-net-worth clients, it is a diminishing source of AUM due to decumulation and, eventually, wealth transfer.

The aging client base is most clearly seen in both Australia and the US, where clients under the age of 45 represent just 15% and 21%, respectively, of advisors' books of business. This shortage of younger clients to feed the new business pipeline is endemic in countries like these, where the elderly population is expanding at a much higher rate than the younger population.

Average age of clients

Generation Z (29 years old or younger)	11%
Millennials (30–45 years old)	26%
Generation X (46–61 years old)	34%
Baby Boomers (62–80 years old)	24%
Silent Generation (81+ years old)	6%

Advisors recognize the gap this could leave in their book, and many are actively weighing the best ways to convert younger prospects into clients.

Digital capabilities: A gateway to younger clients

Overall, advisors see the need to address service preferences for the digitally savvy Gen Z and Millennial clients as their most important step. They are equally focused on adding digital planning tools and/or automated advice options (43%) as they are on enhancing their AI capabilities (42%). In many cases though, advisors will need to rely on firmwide initiatives to obtain the tools and functionality they want.

But there are other ways tech can help advisors connect with younger clients. And advisors show that digital improvements extend into their own day-to-day business practices, as one-third (33%) are beginning to explore social media as a new avenue for prospecting. It's likely that the content behind these efforts will need to be different, too, as will their service offering.

In fact, 44% of advisors worldwide say they need to offer specialized planning services for younger clients. Depending on where the advisor is based, these service enhancements could include first-time investor education, strategies for getting on the property ladder, pension-gap planning, student debt management, income management for entrepreneurs, or education in specific areas of interest, such as private assets.

What do you need to grow your business with younger clients?

Specialized planning services for younger investors	44%
Adding more digital tools	43%
Adding AI capabilities	42%
Exploring new avenues for prospecting (social)	32%
Hiring younger advisors	28%
Transitioning to a new fee model (subscription or tiered packages)	28%
Expanding use of sustainable investments	28%
Expanding use of private assets	25%
Expanding use of digital assets	24%

New investment strategies needed

Beyond these services, some advisors are aware of the differing investment preferences of younger investors, and those who move early could have a competitive advantage. Private assets are a prime example. Only 25% of advisors think expanding their use of these investments will help attract younger investors. France (35%) appears to be among the most in tune with investor interest. Globally 55% of millennials and even 46% of Gen Xers surveyed in 2025 say the more they read about private assets, the more they want to invest – a dramatic difference from the 29% of boomers who agree. It would seem that those in Italy, where only 17% see the opportunity to connect with younger clients through private assets, may be missing the opportunity.

Sustainable investing is another area where advisors could do well to lean in. In fact, only just over one in four (28%) of advisors think expanding offerings in this area will be an effective strategy for attracting younger clients. France is a key exception, as 39% of advisors agree. The drive to offer sustainable investing is least enthusiastic in the US, where only 14% think offering these investments would help. But there is greater demand than advisors think.

Overall, 75% of millennials are already investing in sustainable funds (35%) or are interested in investing (41%). Even Generation X has a higher interest with 68% investing (28%) or interested (39%). This is a far cry from the 54% of boomers who invest (21%) or are interested (32%).

It is important for advisors to recognize that this interest in sustainable investing comes with a profit motive. For example, 65% of millennials and 63% of Gen Xers think investing in energy transition will provide an opportunity to outperform the market – something even 57% of boomers are on board with. They also believe sustainable investment will outperform in the long run (65% millennials/61% Gen Xers).

Digital assets represent another opportunity. But advisor opinion reveals some key conflicts. Overall, 61% see cryptocurrencies as a gateway to investing for younger investors. Again, it is advisors in Asia and specifically Singapore (67%) and Hong Kong (69%) that see an opportunity to connect with younger investors with crypto.

But just 24% of advisors think offering crypto investments will help them connect with those clients. Crypto ETFs are likely to help make incorporating crypto easier, but advisors will need to get a handle on how they offer crypto investments sooner rather than later, as 46% of millennials have already invested.

Younger clients. Younger advisors.

But there is one action that more advisors should pay more attention to that may help address the challenges of an aging client base: hiring younger advisors. In fact, only 28% think hiring younger advisors will help them attract younger clients. Whether it does or doesn't, advisors may want to focus on this because it may help address another potential business disruption: an aging advisor base.

Challenge 5: Tapping the opportunity of an aging advisor base

Like many populations around the world, advisors are aging and it is upsetting the balance of the advice industry. Overall, 77% of those surveyed suggest that the upcoming wave of advisor retirements is an opportunity to grow their assets.

That opportunity appears to be greatest in the US where the average age of respondents is 56 years – a full nine years older than the survey's global average of 45. Advisors in the UK, where the average age of respondents is 49, and Australia, where they average 48, also see growth potential. Overall, 84% in the UK and 88% in Australia see the opportunity in the potential wave of retirements across the advice industry.

But average age is composed of some younger and some older advisors. Even in Latin America, where the average age is 39, advisors are eyeing the growth potential presented by retirement. In Mexico (average age of 35), 81% see the opportunity, as do 83% in Peru (average age of 37) and 79% in Colombia (average age of 39).



Nearly **eight in ten** advisors globally say this wave of advisor retirements is a significant opportunity to grow business

Nearly eight in ten advisors globally say this wave of advisor retirements is a significant opportunity to grow business. But this transition requires specialized business planning, establishing a valuation on a book of business, and transition planning. The challenge is that many established advisors are not committing to a written succession plan.

When asked what the best model is for transitioning a practice, the overwhelming preference is for naming an internal successor (62%). Generally, the plan is to hand over the reins of a practice to a younger partner or team member who is already working with the team. This allows advisors to gradually introduce them to clients and let responsibilities shift over time. Advisors in Uruguay (78%), Switzerland (76%), and Germany (75%) were most likely to prefer this approach.

The gradual approach is the most favored strategy among advisors, with 82% calling it the best approach to succession planning. One reason may be the continuity it affords clients, which is why 84% say client outcomes are part of an effective succession plan. Even with this in mind, they are quick to note that not every client relationship can be carried forward profitably after a succession transition.

Advisors do have other options for handing off their practices, but few resonate with advisors as much as this measured approach. Many are more complicated. Merging with another firm appeals to just 17% of those surveyed, while a gradual earn-out that annuitizes payments based on client retention and revenue performance after the transition, often paired with a phased reduction in the role of the retiring advisor, is preferred by just 11%. Fewer still (8%) think an external sale to an outside firm or buyer is the answer.

Are advisors prepared to let go?

Advisory practices are businesses that have been built client by client over decades in the business. Letting go can be difficult with such a prized personal connection, but transitioning a practice is a complex consideration, and a large number of advisors are unprepared. Only 55% of those advisors age 55 and older say they have a succession plan in place, leaving questions about how 45% of those surveyed plan to handle the process. Advisors over 55 in Benelux and Switzerland are among the most prepared, with 76% and 71%, respectively, saying they have a plan in place.

On the other side of the coin, just 50% of those under the age of 55 say there is a succession/continuity plan for them to take over a retiring advisor's book of business. One of the reasons for the broad challenge is that more than half of advisors globally (51%) say their firm is struggling to hire younger advisors to replace those who are retiring.

The talent gap is strongest in Europe, where 70% in Benelux, 68% in France, and 63% in the Nordics are facing a challenge to recruit younger advisors. It is proving to be less of a challenge in Australia (28%) and the US (37%).



Only **55%** of those advisors age 55 and older say they have a succession plan in place

What will happen to clients?

With more retiring and fewer to replace them, 71% of advisors worry that the wave of retiring advisors will widen the gap between those who have accumulated enough assets to work with an advisor and those who haven't. As result, two-thirds (68%) expect the competitive threat from robo-advice platforms to significantly accelerate in the next few years. Another 63% think that the wave of retirements will lead to significant adoption of automated advice.

Keeping up with a rapidly changing advice business

From the short-term challenges presented by an uncertain market to long-range concerns about AI, digital competition, aging clients, and a wave of industry retirements, financial advisors have many critical concerns when looking at their growth plans.

The number-one factor they think will contribute to their growth is their ability to demonstrate value that goes beyond asset allocations (52%). Much of that will come down to how well they are able to adapt.



About the Survey: Natixis Investment Managers, Global Survey of Financial Advisors conducted by CoreData Research between March and May 2026. Survey included 2,950 respondents in 23 countries throughout North America, Latin America, the United Kingdom, Continental Europe and Asia.

1. Statista

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