Quilter

Value of advice

Research report

September 2026

For financial advisers only

Introduction

When Quilter first explored the value of advice through its Boring Money consumer research and Quilter Adviser Delta report on non-advised investor behaviour in 2018, the aim was to help financial advisers show the practical and emotional value they bring to clients. That remains important, but the context has changed.

The UK investment market has grown, the types of direct-to-consumer platforms have expanded, and more people now manage their money with access to a wider range of tools, products, and information. Prompted by this, we commissioned a new survey in the summer of 2026, where over 2,000 non-advised clients helped inform us of current trends.

As well as the changes outlined above, consumers are making decisions against a more complex backdrop. Inflation, higher interest rates, frozen tax thresholds, tax changes, geopolitical uncertainty, market volatility, AI, and financial influencers are all shaping how people save, invest, and seek support. The 2026 research identifies these as key influences on DIY investor behaviour.

Technology is also changing how consumers engage with financial decision-making. The research shows growing comfort with using AI tools to explain financial concepts, compare options, and sense-check decisions, particularly among younger investors.

Even with greater access to information and increasingly sophisticated tools, more information does not always mean better decisions. While many consumers can now invest independently, the research shows confidence, understanding, and decision-making do not always align. Some investors face behavioural risks such as overconfidence, panic selling, poor diversification, or trend-following, while others remain cautious, disengaged, or overly reliant on cash.

People also often associate advice with investment selection, but its value extends far beyond this. Good advice helps people navigate complexity, structure wealth tax-efficiently, manage risk, avoid behavioural mistakes, plan retirement income, and make decisions with greater confidence. Yet many consumers still do not fully understand the breadth of what advisers can do, including tax planning and consolidating pensions.

This report gives advisers a clearer evidence base for those conversations. It updates the work we did in 2018 for today's market and shows that the value of advice is not simply whether an advised portfolio outperforms an unadvised one. The wider value lies in helping clients make better decisions, avoid mistakes, use tax allowances effectively, manage life's complexities, and build confidence in their financial future.

Steve Gazard
Chief Distribution Officer
Quilter plc

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Our take Our interpretation of the findings and what this could mean for advisers.

Value insights Areas you may be able to add or demonstrate value, indicated by the research.

Focus group snapshot Customer quotes from the qualitative research we conducted. You can see the full research methodology at the end of this report.

What consumers don't know

This section focuses on consumers' **understanding of advice,** whether they're **open to advice**, and areas where they **don't feel confident going it alone** on financial matters.

Understanding of advice is high-level only

Key finding 1

Many respondents understand that advisers provide investment advice, but few understand the practical benefits advisers deliver through tax planning and pension consolidation.

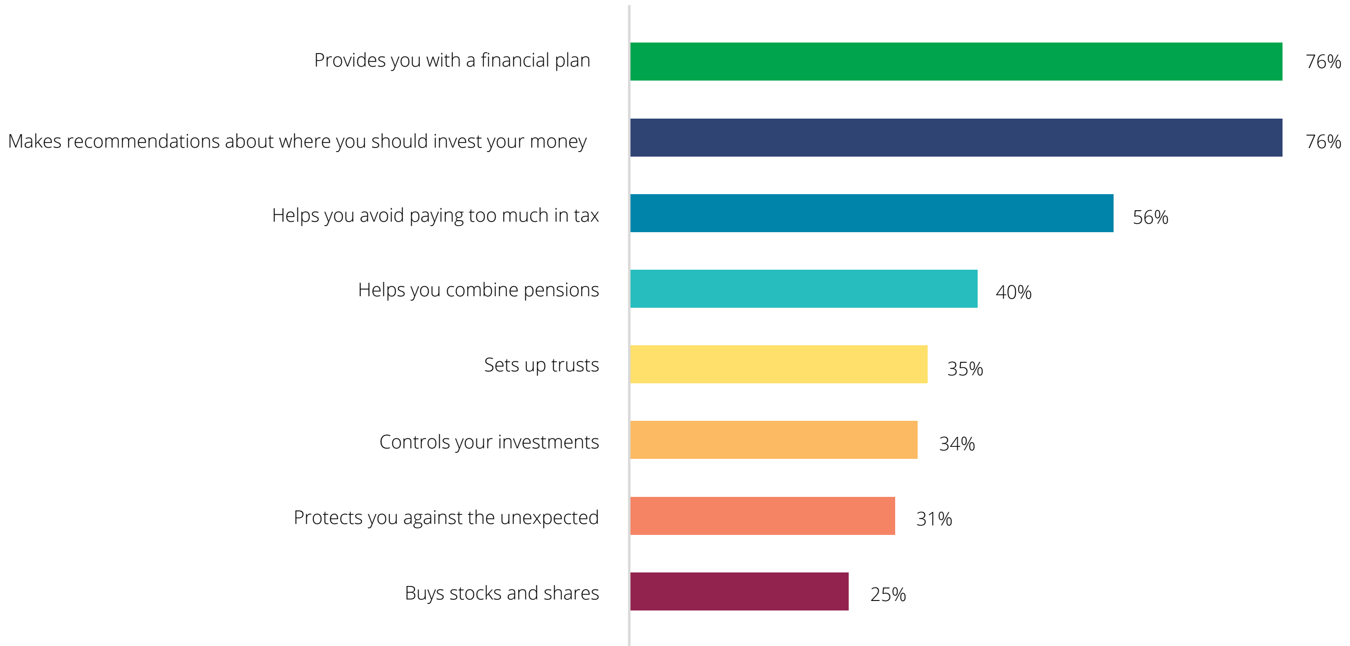
How many respondents know what an adviser does?

76% know an adviser offers investment advice and financial planning

44% are unaware of tax planning

60% are unaware an adviser could help them consolidate pensions

Respondents' views of adviser roles



Perhaps unsurprisingly, there is less awareness of an adviser's role amongst those who've never had advice in the past.

48% are unaware of the tax benefits advice can offer

63% are unaware that advice can help in combining pensions

Our take

Although most consumers have a high-level understanding of what a financial adviser does, many aren't aware of all the ways an adviser can support them, particularly if they've never received advice before. This suggests an opportunity for advisers to engage more clients by giving more practical examples of ways they can help.

Value insights

- **Pension consolidation is a major untapped conversation starter.** For many clients, this could be a great entry point into advice because it can reduce overall fees, as well as ensure the client is not taking too much unnecessary risk.
- **Check tax planning is visible to new and existing clients.** You may wish to include it on your website and in your promotions, for example on social media.
- **Lead with the client's challenge or goal, not with the product or service label.** For example, rather than talking about pensions, you could talk about clients planning for a time when they can prioritise relaxation over work.

Many consumers would consider advice in the future

Key finding 2

Almost 3 in 5 (57%) are **likely to seek financial advice** at some point in the future.

Which groups of respondents say they would seek advice?

62% **Women:** 62% of women are likely to seek advice, compared with 54% of men.

81% **Younger demographic:** 81% of 18-44s are likely to seek advice, compared with 48% of those aged 45+.

84% **HENRYs:** 84% of HENRYs are likely to seek advice, compared with 55% of others.

68% **Pre-advised:** 68% who had advice in the past are likely to seek it again, compared with 37% who have never had advice.

61% **Existing investors:** 61% of current investors vs. 44% of savers.

Our take

The data shows there is a meaningful advice opportunity within certain prospective client groups, particularly where they have already experienced the value of advice. Current investors were more open to advice than savers, suggesting investment experience may increase awareness of where professional support can add value.

HENRY (High earner, not rich yet)

- Male or female high-income professional.
- Low net worth.
- Minimal savings and investments due to high living costs, taxes, and debt.

Value insights

- **Younger consumers represent a significant advice opportunity.** You could consider building services and communications around the financial milestones younger clients face, as well as using intergenerational planning to connect with younger clients through your existing client bank.
- **HENRYs are highly receptive, even if they do not yet feel wealthy.** It can be beneficial to engage HENRYs earlier, before they meet traditional investable asset thresholds, by considering a 'one off engagement service' in your marketing.
- **Reflect women in your offering.** For example, by representing women as active financial decision-makers and advice-seekers through imagery, stories, and the findings in this report.

Certain circumstances increase openness to advice

Key finding 3

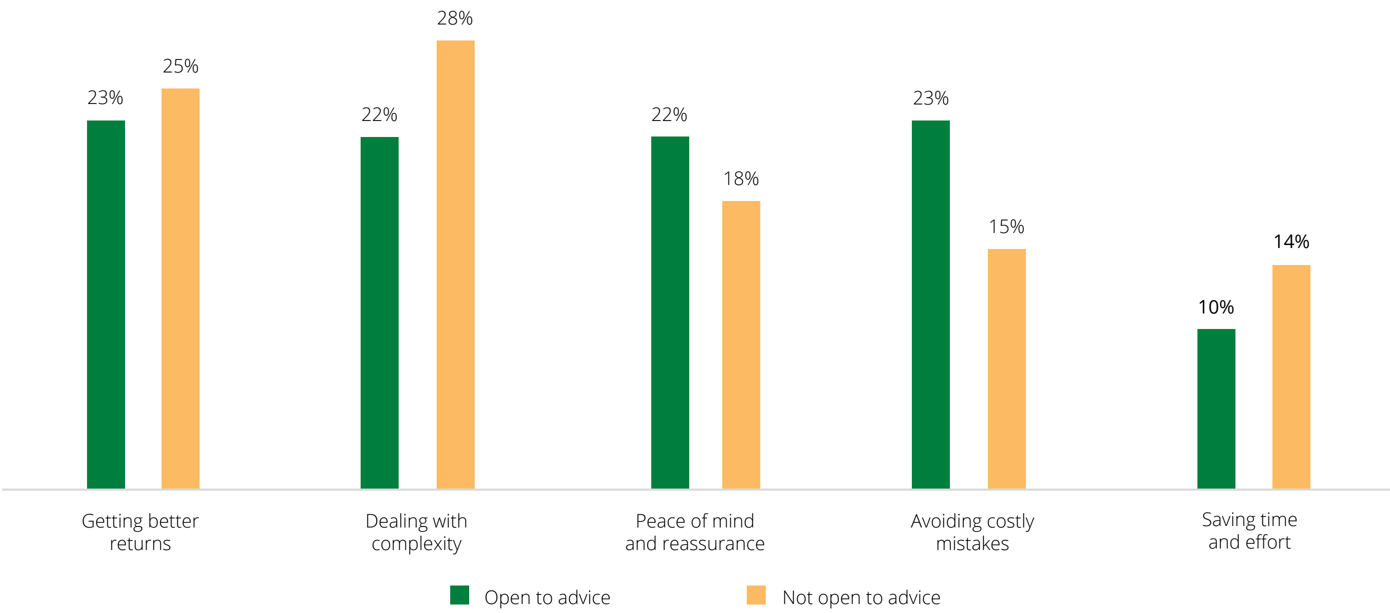
Those open to advice **would choose advice for a number of reasons**, the main ones being getting **better returns,** dealing with **complexity,** and avoiding **costly mistakes.**

Even looking at those respondents **who aren't open** to advice:

28% — 28% would still seek advice for dealing with complex financial matters

25% — 25% would still seek advice on how to get better returns

Top reasons for seeking financial advice



Q Our take

Even those who say they aren't open to advice still see a potential role for it when finances become more complex. This suggests some people view advice as something to turn to when they reach a challenge they don't feel equipped to handle themselves, giving advisers an opportunity to demonstrate their expertise.

Negative perceptions affecting openness to advice

Conversations in the focus groups highlight some **strong negative perceptions of financial advisers** – often **driven by misunderstanding** in general and a certain level of **scepticism around fees** and commission.

Focus group snapshot

"I'm kind of cynical about financial advisers. You know, what do they know that I don't know? And then commission – are they going to push me towards something that is commission-based?"

"They (advisers) can't guarantee or don't know 100% what they're doing so for that £3,000 or £4,000 you're paying them, it can go up and down, they can't control that. So, you're still paying but it's still out of your control. There's nothing they can do, they're gambling in it just as much as ourselves"

Value insights

- **Complexity together with a life event remains the clearest reason to seek advice.** Most people are driven by emotion, so position advice as a way to bring clarity and confidence to complex finances.
- **Better returns remain important but require careful framing.** For example, challenging clients around what 'better than' means and helping them understand their basis of comparison, when taking into account the investment timescale, any charges, and any tax due on the gain.

Advice opportunities exist where consumers don't feel able to DIY

Key finding 4

These are the top confidence gaps where respondents say **a financial matter is very important,** but **don't feel confident to do it themselves.**

Area of financial planning	Important to individual	Confidence to DIY	Confidence gap
Managing investments in times of uncertainty/market volatility	77%	54%	23%
Maintaining a standard of living and protecting the family if the worst happens	87%	67%	20%
Managing tax on investment growth	71%	54%	17%
Managing tax on income	78%	61%	17%
Deciding where to invest	80%	63%	17%
How best to take an income in retirement	75%	63%	12%
Planning for inheritance/passing on wealth	63%	54%	9%

Our take

The largest confidence gap related to managing investments during periods of uncertainty. While 77% say this is important, only 54% feel confident doing it themselves. Confidence is also relatively low around protecting family finances if the worst happens, despite this being one of the most important financial goals. The top five gaps highlighted are all potential advice services firms could promote to connect with new clients.

Value insights

- **Clients are most receptive to advice during periods of market volatility.** When marketing to new clients, use messages that show how you can help manage volatility alongside them and on their behalf, using timely, relevant communications that position you as a trusted source of expertise.
- **It's also important to proactively contact existing clients who may be tempted to exit the market during periods of volatility.** Resources like Quilter's 'Investing in uncertain times' document can help you explain how missing just a few of the best days in the market can have a big impact on their overall return and how staying invested during periods of market volatility is vital to them achieving their long-term goals.
- **Protection is highly important, but clients' confidence is limited.** Making financial resilience a standard part of client reviews and framing it as 'making sure you don't have to draw down your investments earlier than planned' can help spark conversations.
- **Tax is a clear area of unmet need.** Make clients aware that you can help them use legal and ethical tax structures to ensure they don't lose money to HMRC unnecessarily. You may also want to approach accountants for reciprocal introductions due to the changes in IHT and pensions from 6 April 2027.

☑ Section summary

- ☑ Many consumers **lack the understanding** of what a financial adviser can do – especially around taxation.
- ☑ When **things get complicated**, despite it being important to them, many people cannot manage this themselves.
- ☑ Most consumers remain **open to taking advice** in future, particularly younger people, HENRYs, and those who have used advice before.
- ☑ Negative views of advice are still prevalent – largely around **fees/commission.**

When people seek advice

This section explores what could turn interest in advice into action, including advice models, life events, and financial complexity.

One-off advice appeals and could open the door to fuller support

Key finding 1

One-off advice has the broadest appeal. This could give advisers a natural way to start a conversation with potential clients who may not feel ready for a full advice relationship.

What types of advice are respondents open to?

49% **Almost half of respondents (49%) would consider a one-off full review of their finances.**

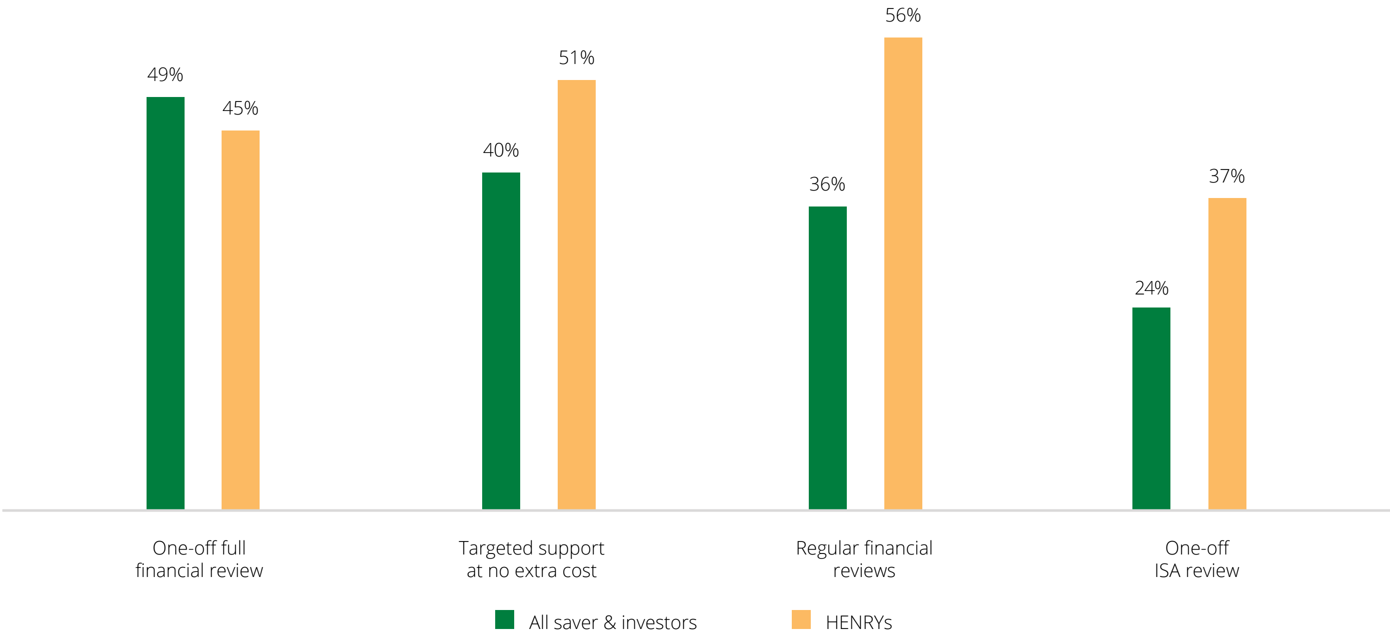
40% 40% would consider targeted support.

36% 36% would consider regular financial reviews.

24% 24% would consider a one-off review of ISA investments only.

20% Even among respondents who initially rejected advice, **one in five said they may be open to one-off advice.**

Openness for one-off or ongoing advice



Who's most open to a one-off ISA review?

- 37% of HENRYs.
- Those with higher investment confidence (30%).
- Hobbyist investors and frequent traders.

A closer look at targeted support

Targeted support is a regulated financial service introduced in the UK in April 2026. It allows banks, building societies, and pension providers to give practical product suggestions to groups of customers with similar needs, bridging the gap between generic guidance and more expensive, fully tailored financial advice.

Targeted support could appeal to a broad range of consumers, particularly those with higher assets, higher incomes, or who are earlier in their financial journey.

- Around 40% of higher asset consumers are open to targeted support.
- Half of HENRYs would consider it.
- Under 55s are more receptive than older consumers.
- Even among those who initially rejected financial advice, 30% are open to targeted support.

Our take

One-off advice appealed to people who lacked confidence in their investment decisions, suggesting it could provide a low-commitment starting point for those who feel uncertain about managing their finances but are not ready for an ongoing advice relationship.

While one-off advice generated the broadest appeal, comprehensive advice continues to present a significant opportunity. Building a bank of loyal clients and earning their trust over the years continues to be a successful business model.

Focus group snapshot

"'And even better, like "you're doing good with this, but you could improve here"… just give you little steps to improve, and then you could book in with them another time or something, more of an ad hoc basis'"

Value insights

- **A one-off financial review could provide an effective route into advice.** Offering a one-off financial review, ISA review, taxation check, or estate planning review may be attractive to clients. Make sure your offering is clearly defined in terms of what it covers, the cost, and any deliverables.
- **An initial rejection of advice does not always mean a complete lack of interest.** The research suggests it's worth keeping in contact with prospective clients by including them in your normal 'I saw this and thought of you' marketing messages, particularly around life events and financial decisions.

HENRYs are a strong audience for comprehensive advice

Key finding 2

HENRY (High earner, not rich yet)

- Male or female high-income professional.
- Low net worth.
- Minimal savings and investments due to high living costs, taxes, and debt.

HENRYs are more open to most advice options, including fully comprehensive advice. They are also more open to a one-off ISA review, which suggests advisers can use specific needs as a way into wider planning.

56%

56% of HENRYs would consider fully comprehensive advice

51%

51% of HENRYs are open to targeted support

37%

37% of HENRYs are open to a one-off ISA review

Our take

HENRYs show greater openness to almost every advice option tested, highlighting their potential as an audience with evolving advice needs as their wealth grows and finances become more complex.

Value insights

- **HENRYs show a strong appetite for comprehensive advice.** Advisers can add value by helping these clients convert strong earnings into long-term financial security. Be mindful that this demographic is more likely to use AI to check or anticipate your advice, so be open to this as a positive element,
- **ISA reviews have narrower appeal but can still open the door.** To expand your advice, connect the ISA review to the client's goals, tax position, risk profile, and other assets.

Key finding 3

Many consumers would consider advice in the future

The most attractive adviser features are rooted in trust. **Being regulated, unbiased, and recommended** all stand out as reasons that could make advice feel less risky and more credible.

Which adviser firms are most appealing to all savers and investors?

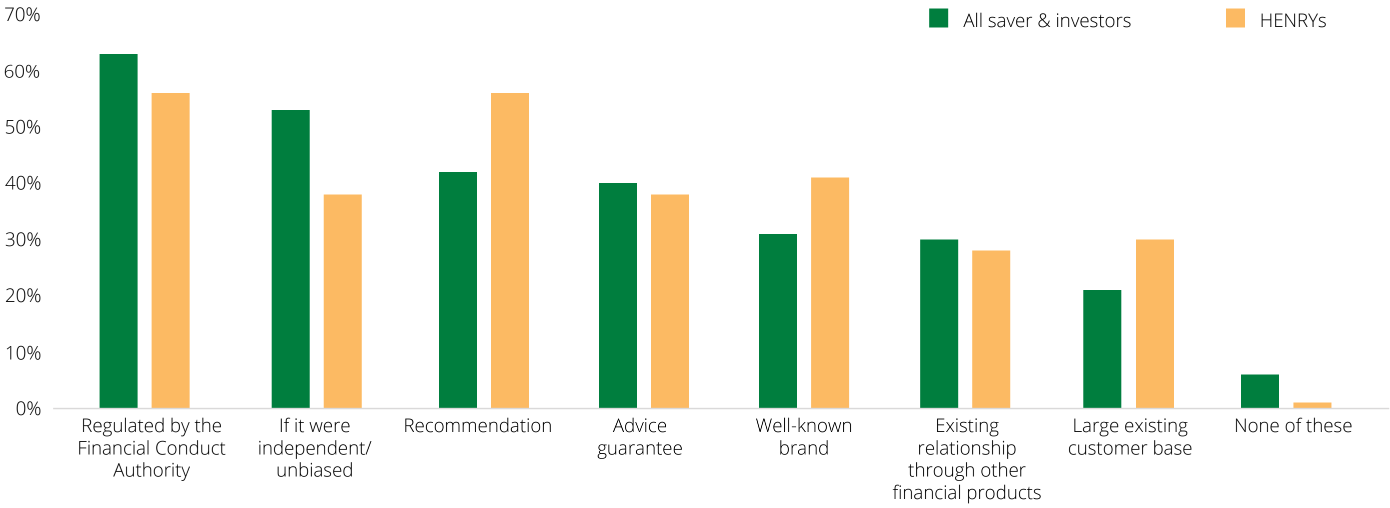
63% **Regulated:** 63% say they would find it attractive if the adviser was regulated by the Financial Conduct Authority.

52% **Unbiased:** 52% say independent or unbiased advice is attractive.

42% **Recommended:** 42% say a recommendation from someone they know is attractive (this was even more important to HENRYs).

40% **Guaranteed:** Around 2 in 5 find some form of advice guarantee attractive.

Most attractive adviser features



Our take

The findings reinforce a well-known and important message for advisers: regulation provides reassurance, while recommendations from existing clients can be a powerful source of trust and credibility.

Value insights

- **Lead with reassurance around regulation.** Make FCA regulation, professional standards, and your membership of any professional bodies visible early in your email footer, marketing, and client conversations.
- **Use client advocacy to build trust.** Consider ways to make it easy for satisfied clients to share their experience and help prospective clients find the testimonial that connects best with them, for example by categorising them according to life stage, areas of interest, or profession.
- **Make the advice journey feel transparent.** People are put off by uncertainty, so explain what clients can expect before they meet you. The use of personalised meeting frameworks is proven to help with this, including who the client will speak to, what happens in the first meeting, what information they need to provide, and what they will receive afterwards.

Life moments and complexity could prompt advice

Key finding 4

The scenarios most likely to trigger advice are practical and time sensitive. **Retirement, tax complexity, receiving a large sum of money, and more complex finances** all create reasons to seek support.

In which financial areas do respondents say they would seek advice?

- 41% **Approaching retirement:** 41%
- 35% **Tax becoming complex:** 35%
- 35% **Coming into a large sum of money:** 35%
- 34% **Finances becoming more complex:** 34%
- 21% **After losing confidence in investments:** 21%

Value insights

- **Focus on trigger points, not products.** Building conversations around life events (such as retirement or changing family circumstances) and financial events (such as inheritances or business sale proceeds) is more likely to engage clients.
- **Lead with how you can simplify complexity, not with performance.** Position your professional advice as a way to bring clarity and confidence to decisions clients may struggle to manage alone.

Section summary

- ☑ One-off advice and targeted support can act as valuable entry points into broader financial planning.
- ☑ Trust remains central to adviser selection, with regulation and recommendations carrying significant weight.
- ☑ Retirement, tax complexity, inheritance, and major financial decisions are key triggers for seeking advice.

AI vs human advice

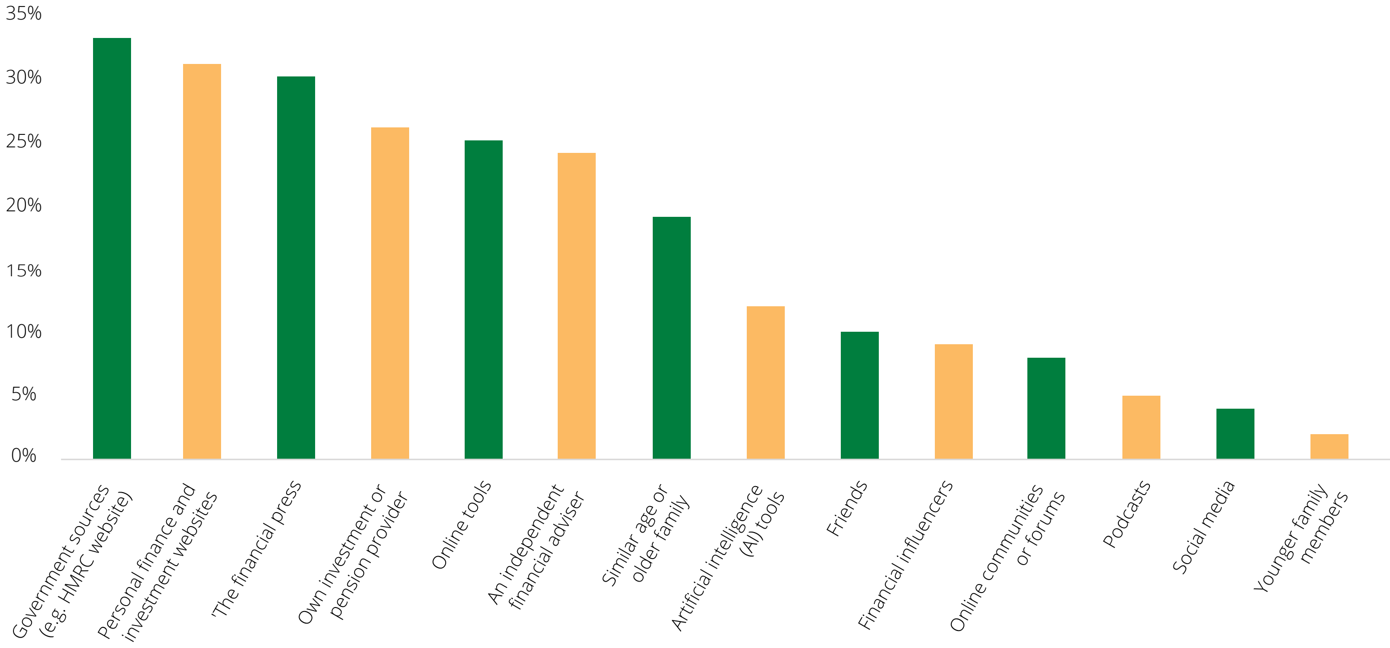
This section explores how consumers view AI in financial decision-making. The key point is that **AI can help consumers learn, check, and organise their thinking,** but many are not comfortable treating it as the final decision-maker.

Traditional sources still carry more authority than AI

Key finding 1

Only a **small proportion trust AI** as a source for making investment or financial decisions. Older respondents are especially wary, while younger groups are more open.

Trusted sources for making investment or financial decisions



Which respondents are likely to trust AI for investment/financial decisions?

12% **Only a small proportion:** 12% overall trust AI as a potential source for investment or financial decisions.

24% **The youngest age bracket:** 24% of 18-34s trust AI, compared with 1% of over 65s.

As an alternative to phoning a friend: Among the under 55s, AI is more trusted than friends as a source for financial decisions.

Our take

Our research suggests AI is already becoming part of how consumers approach financial decisions. While trust in AI remains lower than traditional sources overall, 67% of savers and investors say they would be comfortable using AI for at least one financial task, making it a fast-growing influence on how people gather information and explore their options. Our findings also show that AI is already more influential than friends and financial influencers as a source of financial guidance.

Recent research from the Financial Conduct Authority (FCA) suggests this trend may accelerate. Four in five less experienced investors say they have used AI to help with investing, while around two-thirds report doing so occasionally or regularly. The FCA's research also highlights an important gap in understanding, with 44% mistakenly believing AI-generated financial information is regulated.

For advisers, the challenge is not whether AI will replace advice, but how to demonstrate the value that sits beyond information alone. AI can help consumers research and sense-check their knowledge, but it cannot replicate the human side of what advisers bring in terms of understanding a client's motivations, worries, priorities, and the nuances of their family situation. As AI becomes more widely used, the value of professional judgement, personal connection, and the protection that comes with regulated advice may become even more important.

Value insights

- **Position your role as the experienced human layer.** As more clients use AI and online tools to gather information, advisers can show the value of their experience and judgement in turning generic information into advice that reflects a client's goals and circumstances.
- **Reinforce the protection of regulated advice.** Explain that professional financial advice is regulated, accountable, and designed to protect clients.

Key finding 2

Consumers are more comfortable using AI for information than recommendations

When prompted, **two-thirds are comfortable using AI** for some financial tasks, but the strongest use cases are **fact-based.** Respondents are more comfortable asking AI to explain concepts or tax rules than asking it to recommend investments.

Which financial matters do respondents say they would use AI for?

67% **General 'life admin':** 67% are comfortable using AI for at least one financial task

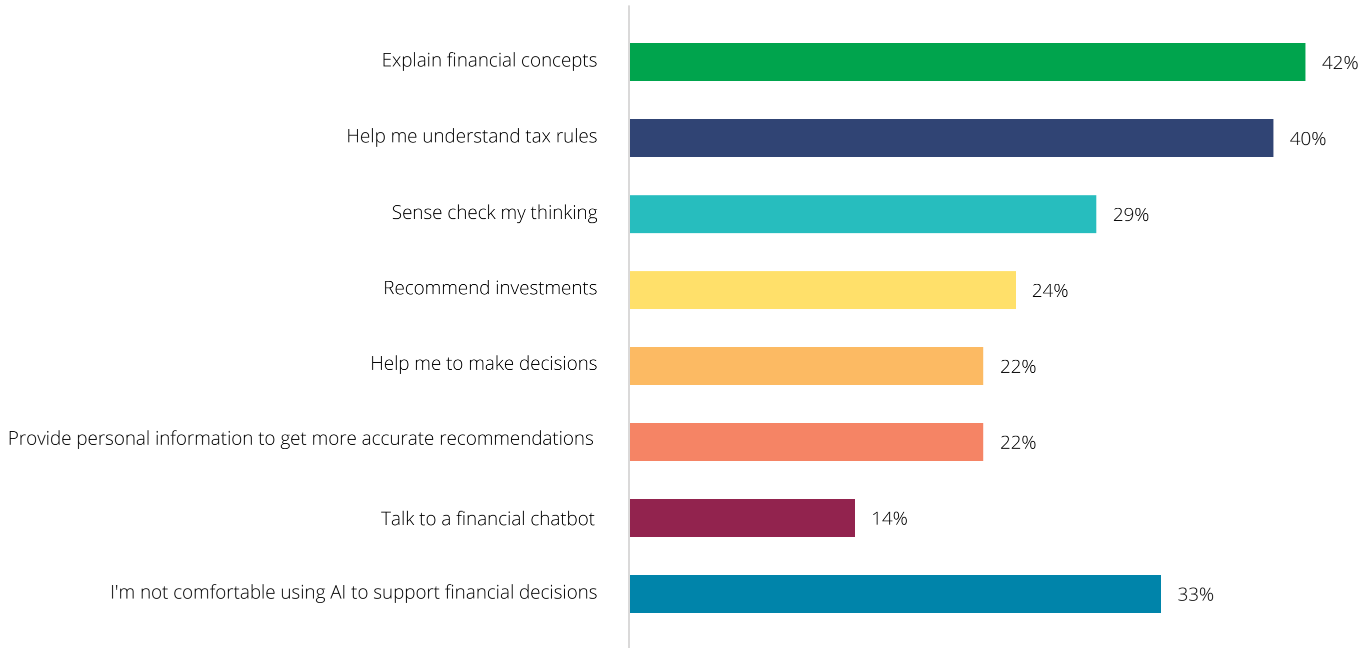
42% **Explanations:** 42% would use AI to explain financial concepts

40% **Tax rules:** 40% would use AI to help them understand tax rules

24% **Investment recommendations:** 24% would use AI to recommend investments

29% **Sense-checking:** 29% would use AI to help them sense-check their thinking

I am comfortable using AI to...



Value insights

- **Help clients sense-check AI-generated information.** Check whether clients would like to bring AI summaries into conversations, then use these as a starting point to clarify misconceptions and identify where more personalised advice is needed.
- **Put tax rules into context.** Help clients move from 'what are the rules' to 'what does this mean for me?', linking tax considerations to allowances, wrappers, withdrawals, family circumstances, and longer-term goals. This is especially valuable in 'blended' families or where partners are not married.

Focus group snapshot

"My big thing that I'll work through is, have I got the right fund mix because I want to kind of grow my fund quite aggressively. So I've been using AI to try and help me with that"

Trust improves when AI is backed by expertise or regulation

Key finding 3

The research suggests consumers may be more willing to trust AI when it sits within a **regulated or expert-led environment.** This creates a clear role for advisers and regulated firms to explain how AI supports, rather than replaces, advice.

Under what circumstances do respondents trust AI?

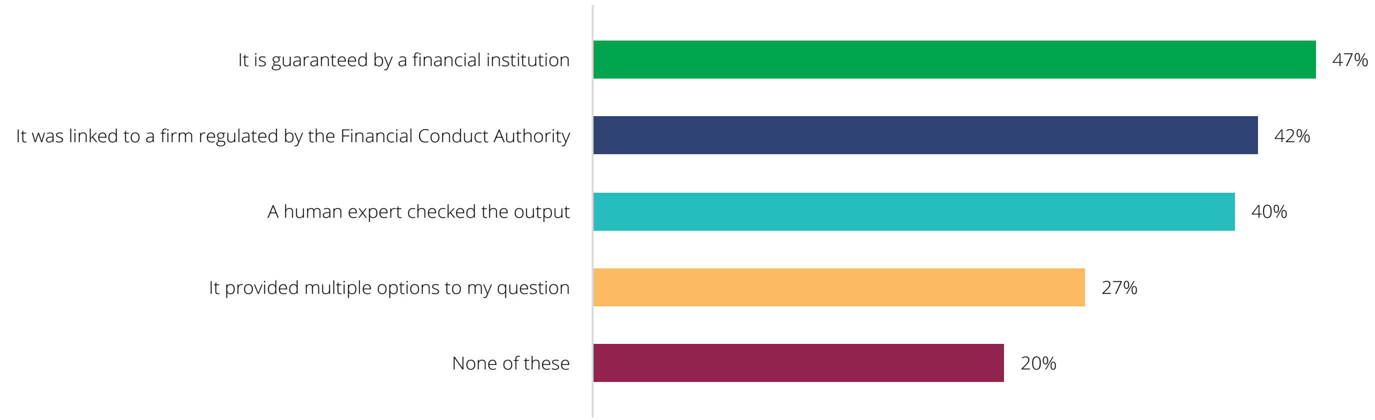
47% **Backed by a reputable brand:** 47% would trust AI more if accuracy was guaranteed by a financial institution.

42% **Linked to a regulated firm:** 42% would trust it more if it was linked to a firm regulated by the FCA.

40% **Verified by a human:** 40% would trust it more if a human expert checked the output.

20% **None:** 20% say they would not trust AI for these tasks.

I would trust AI more if...



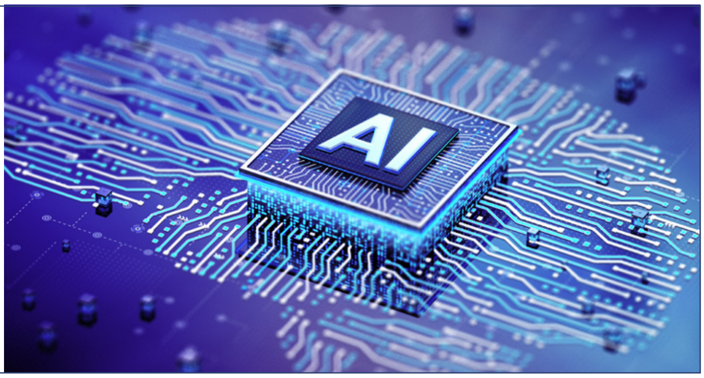
Our take

Trust of AI was highest among younger investors, HENRYs, and people who already felt confident making investment decisions. This suggests AI may become more influential as digitally fluent generations build wealth.

A closer look at AI trustworthiness

Who's more likely to trust AI?

- No difference between men and women.
- More HENRYs.
- Confident investors.
- Younger investors, for investment recommendations



Value insights

- **Differentiate regulated advice from generic AI output.** Make it clear that advice is personalised and designed to deliver good outcomes for clients, unlike generic AI responses.

There are barriers to using AI for complex decisions

Key finding 4

AI is often used for **simpler tasks,** such as ideas, education, and summarising information. Respondents are more cautious about using it for complex choices or sensitive personal information.

What puts respondents off using AI?

- The fact that AI is new and untested.
- Some worry it could hallucinate or misinform.
- Some are unclear about source material.
- Provider-linked AI could be seen as steering consumers towards that provider's products.
- Some worry about giving AI sensitive financial information.
- Some feel AI's knowledge and capabilities are still developing.

Value insights

- **Explain the risks of relying on unverified information.** Generic content can be incomplete, out of date, or misleading, particularly where tax, risk, product suitability, or personal circumstances are involved.

Section summary

- ☑ AI is one of several information sources, but consumers mainly use it to learn and check rather than decide.
- ☑ Simple, admin-based AI outputs are more likely to feel acceptable than full recommendations.
- ☑ Regulated, provider-backed, or expert-checked AI could be more trusted, provided consumers understand its role.

Why DIY investors make mistakes

This section looks at the **behavioural biases** that can lead consumers to make mistakes, delay action, or feel more confident than their decisions justify.

Behavioural biases shape investment decisions

Key finding 1

The research identified several common biases that influence how consumers save and invest. These **biases can make poor outcomes feel rational** at the time, which is why they are useful adviser conversation starters.

Mental accounting	People often treat different pots of money separately, making it harder to view their entire wealth. This can lead them to see saving and investing as a simple choice between safe and unsafe.
Loss aversion	The fear of loss can feel stronger than the potential for gain, even when the likelihood of losing money is low. This can make savers overestimate investment risk, while investors may misjudge their own risk tolerance.
Regret aversion	People may avoid making a decision because they fear regretting it later. This can lead to inaction, even when action may be beneficial.
Bounded rationality	People often settle for a decision that feels good enough, rather than the best possible outcome. Limited time, knowledge or confidence can all shape these choices.
Sunk cost fallacy	People can continue with something simply because they have already invested in it, even when stopping would be the better choice.
Overconfidence bias	People may overestimate their knowledge or skill. For example, 54% believe their portfolios are diversified, while 12% are not as diversified as they think.

A closer look at risk seekers

Which groups are more prone to invest in high-risk investments such as crypto?

- 31% of 18-34s.
- Those motivated by FOMO (fear of missing out).
- Those wanting to boost their wealth quickly.

Value insights

- **Help clients spot their own biases.** Use real-life examples and resources from our value of advice marketing to help clients recognise when fear, overconfidence, regret, or herd behaviour may be shaping their decisions.
- **Reframe mistakes as learning opportunities.** Help clients look at past decisions without judgement, then use those experiences to improve future decisions.

Most investors say they have made mistakes

Key finding 2

Among current investors, **8 in 10** report making investment mistakes, and **nearly half** report making more than one. Even confident investors are not immune.

What mistakes do respondents think they make?

35% — 35% hold on to investments for too long.

34% — 34% put off investing.

26% — 26% miss out on maximising ISA or pension allowances.

21% — 21% panic sell.

17% — 17% follow the crowd.

15% — 15% do not diversify or rebalance their portfolio.

13% — 13% get caught out by unexpected tax.

Our take:

It's important to remember that not every supposed mistake is necessarily an error. Holding investments through periods of volatility can be uncomfortable, but long-term investing often requires patience and discipline. An adviser can give clients valuable support in this area. As the research findings in section 1 show, managing investments in times of uncertainty and market volatility is something which clients think is very important but don't feel confident to do themselves – highlighting a valuable advice opportunity.

A closer look at behavioural bias

Younger investors and HENRYs were particularly prone to panic selling and following the crowd, suggesting they may benefit from additional reassurance during periods of market uncertainty.

Mistakes often look clearer in hindsight

Focus group discussions also show that mistakes aren't recognised at the time. Often, it is the behavioural bias that takes over, leading to post-mistake regret later.

Which behavioural biases identified in the research could lead consumers to make mistakes?

Starting off with stock picking	little understanding of the risks and the other possible investment types.
Adopting a trader approach	making frequent trades short-term, missing out on long-term growth.
Emphasising timing the market, not time in the market	attempting to time the market, not thinking long-term.
Not rebalancing their portfolio	not knowing or not understanding how to re-weight portfolios.
Waiting out poor investment decisions	steadfastly remaining invested in a failing stock, just in case.
Judging 'good investments' too simplistically	looking at basic metrics rather than more complex benchmarks to assess value.

Value insights

- **Help clients avoid reactive decisions.** During uncertainty, remind clients of their plan, their objectives and the risks of making short-term changes based on fear or market noise.
- **Review portfolios before regret becomes the trigger.** Show the value of regular reviews rather than waiting until clients feel disappointed, stuck, or worried about past decisions.

Diversification is widely claimed, but not always understood

Key finding 3

Diversification errors are common. Some respondents say their investments are diversified, but their approach suggests they **may not fully understand what diversification means** in practice. Focus group discussions suggest there is still confusion around basic investment concepts, including **the difference between bonds and Premium Bonds.**

What do respondents say their investment approach is?

41% — 41% say they aim to invest in diversified investments

20% — 20% cannot specify a particular investment approach

54% — 54% say they are diversified, yet 22% only hold individual equities or bonds

53% — 53% invest in global trackers

Focus group snapshot

"I think I'm more tactical than strategic, so I don't think I'm very strategically organised...it's more tactical in terms of, you know, responding to...offers and deals for higher (savings) interest rates...but I think where I have weakness is the more longer-term strategic organisation"

Which groups of respondents claim their investments are diversified (even if the claim is inaccurate)?

67% — **Men:** 67% of men.

64% — **Frequent switchers:** 64% of those who buy and sell investments at least three times in the past year.

69% — **Confident investors:** 69% of those with high investing confidence.

82% — **Knowledgeable claims:** 82% of those who say they have a good understanding of investments.

How would you describe the level of risk you take in your investments today?

Lower risk
Less chance of money going up and down, but lower potential for growth

Higher risk
Biggest potential ups and downs, for the chance of the greatest returns

A closer look at behavioural bias

How does risk appetite vary by age and gender?

- There's a higher stated risk appetite among men and younger investors.
- 34% of men and 48% of 18-34s describe themselves as higher risk, vs 24% of women and 24% of those aged 55-64.

Our take

The research points to possible overconfidence among some investor groups, particularly men, who may take higher levels of risk and overestimate how diversified their portfolios are. This gives advisers an opportunity to help potential clients build stronger investment foundations. As existing investors may be more open to expert advice, this could create a valuable route into advice conversations.

Value insights

- **Help clients understand true diversification.** For example, a client holding five different technology companies may feel diversified, but they are still heavily exposed to one market and sector.
- **Challenge overconfidence without sounding critical.** Use questions to help clients test their assumptions gently. For example: "What would happen to your portfolio if one sector underperformed?" or "How confident do you feel that your investments are spread across different types of risk?"

Key finding 4

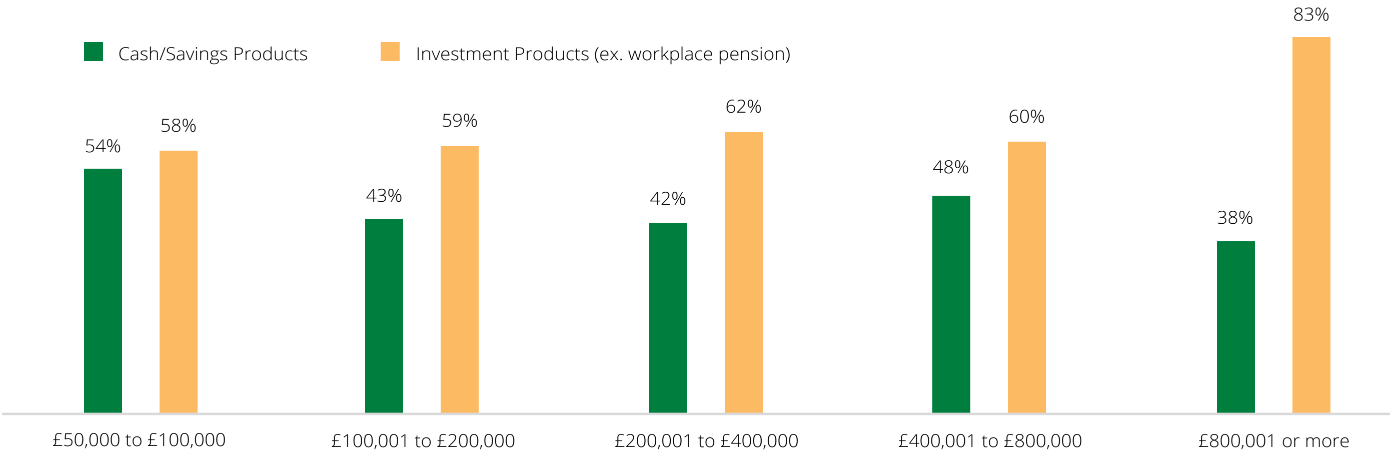
Cash holdings create another advice opportunity

The research found a **notable reliance on cash.** More than half of respondents hold a significant amount of money in cash, with lower asset groups more likely to consider cash or savings accounts as the place where they hold the most money.

Women and younger investors are more likely to hold cash. Men are more likely to say investment products are their main account.

Do you hold most of your wealth in cash savings or investments?

(Broken down according to level of wealth of respondent)



Our take

The findings create two potential advice conversations: whether excess cash could be invested more effectively, and whether cash that is being held for a purpose sits in the most appropriate solution.

Do respondents understand and support the upcoming changes to cash ISAs?

Awareness of the upcoming **changes to ISA allowances** is low, with only a handful clear on the exact details. Once the changes are explained, reactions are mixed: some see it as a good nudge towards investing, while others feel they are being penalised for wanting to hold safe cash.

Focus group snapshot

"It's a bit of a blow to traditional savers and it feels like we're kind of being forced into the kind of stocks and shares trading, investing in that"

Value insights

- **Acknowledge the suitability of cash for short-term needs and discuss appropriate cash vehicles.** Review where clients currently hold cash and whether there are more suitable options available. Cash management platforms could help clients manage cash alongside their wider financial plans.

There are missed chances to mitigate tax

Key finding 5

Tax confidence also appears to be a gap. Overall, only **half of respondents are confident managing their own tax** arrangements, **yet many are missing opportunities** to minimise tax.

What types of tax planning are respondents missing?

77% — 77% of parents are not planning with children or grandchildren, such as investing into JISAs and JSIPPs.

57% — 57% of couples are not planning with their partner, such as transferring assets to maximise ISA allowances.

54% — 54% are not actively contributing to a pension as a strategy to benefit from tax relief.

32% — 32% are not keeping savings or investments in an ISA.

Our take

Interestingly, those least likely to seek advice are often the most confident in managing their own tax affairs. This could point to overconfidence, but it also highlights a broader planning gap. This is where advisers can add real value, looking across tax, investments, pensions, family circumstances, and future goals together, rather than treating each decision in isolation.

Value insights

- **Challenge misplaced confidence around tax.** Clients may feel comfortable managing tax themselves but still miss valuable opportunities as they 'don't know what they don't know'.
- **Parents may be receptive to advice framed around family outcomes.** Position advice around helping families to create opportunities for children and grandchildren so that they don't lose wealth unnecessarily to the taxman.

Section summary

- ☑ Behavioural biases often drive investment decisions, causing mistakes that only become clear in hindsight.
- ☑ Even confident investors can overestimate their knowledge, particularly around diversification, risk, and tax planning.
- ☑ Younger investors may be more susceptible to panic selling, herd behaviour, and higher-risk investing.
- ☑ Cash holdings, ISA awareness, diversification, and tax mitigation all present valuable opportunities for adviser conversations.
- ☑ Advisers can add significant value through adjusting clients' plans, ensuring assets are held in the right tax wrapper, and looking at wealth holistically.

Research methodology

Since our original value of advice report in 2018, consumers have been navigating a very different environment. To understand how these changes are affecting investors and savers today, Quilter commissioned a new and extensive research programme with Boring Money in 2026.

Covering more than 2,000 non-advised consumers, the research combined in-depth qualitative insight with large-scale quantitative analysis.

1. Who was in the initial focus groups?

The research began with 11 focus groups, conducted both online and face to face, with a range of DIY investors and savers. These groups were designed to capture the views, behaviours, motivations, and concerns of different types of consumers managing their finances without ongoing financial advice.

Participants included:

1. Classic DIY investors
- Assets £100,000-£250,000

2. Classic DIY investors
- Assets £250,000+

3. Hobbyists/traders
- Assets £100,000+
- Buy investments at least monthly

4. Female DIY investors
- Assets £100,000+
- Aged under 50

5. Female DIY investors
- Assets £100,000+
- Aged over 50

6. Savers
- Actively considering investing in next two years
- Minimum £5,000 in savings
- Income £20,000

7. Recently retired
- Assets £100,000+
- Retired in last three years
- Investors

8. Previously advised
- Assets £100,000+
- Paid for advice in last three years

9. Ready-made investors
- Assets £100,000+
- Invest predominately in ready-made solutions

10. HENRYs
- Assets £5,000-£100,000
- Under 45
- Personal income £80,000+
- Saver or investor

11. Inheritors
- Inherited £30,000+ in last five years

2. Who was in the survey?

Insights and observations from these focus groups were then used to design a large-scale online survey, completed by 2,002 respondents.

Importantly, the survey focused on consumers who were not currently receiving financial advice. While some respondents may have taken advice in the past, all were managing their finances without an adviser at the time of the research. This means the findings provide valuable insight into the attitudes, behaviours, and needs of people who represent a significant potential audience for financial advisers.

The survey audience included:

- Individuals with savings exceeding £50,000
- Consumers not currently receiving financial advice
- HENRYs (high earners, not rich yet) with income of £100,000+ and assets between £10,000 and £100,000

By combining detailed qualitative discussions with a survey of more than 2,000 non-advised consumers, the research provides a robust picture of how prospective clients think about saving, investing, financial advice, AI, behavioural biases, and financial decision-making. The survey was conducted in early Summer 2026, with the findings subsequently analysed and summarised in this report.

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