



Adviser Voice

A lens on financial adviser sentiment
Q4 2025

Key headlines

1

Economic Overview

Confidence in the UK economy remains net negative. A quarter expect it to improve in the next year, though this represents an increase on Q3 (15%). Advisers are most optimistic about emerging markets (37%) as a buying opportunity, with Europe (23%) and the UK (22%) a distant second and third. While advisers still see regulation as their biggest challenge (74%), concern about tax changes has risen to 35% from 30% the previous quarter, while most (61%) still think interest rates are too high.

2

Investing and Business Confidence

Advisers are similarly optimistic about investment opportunities, with 39% seeing them as good. Over three in five (61%) expect clients to become more risk-sensitive, with majorities saying they will be more engaged and hold a longer-term investment approach. A similar number of advisers are also positive about the state of their own business, and few are pessimistic about the future.

3

Advisers' use of AI

Over half of advisers (54%) are now planning to introduce AI into their work, including over a quarter who already have. Advisers however do have concerns about its impact, especially around jobs in the industry and more generally. Despite this, more advisers had positive views of how AI could be used in their roles, especially for managing workloads. However, negative sentiment remains similar, and most advisers would not use AI to help manage high value clients.

Economic Overview

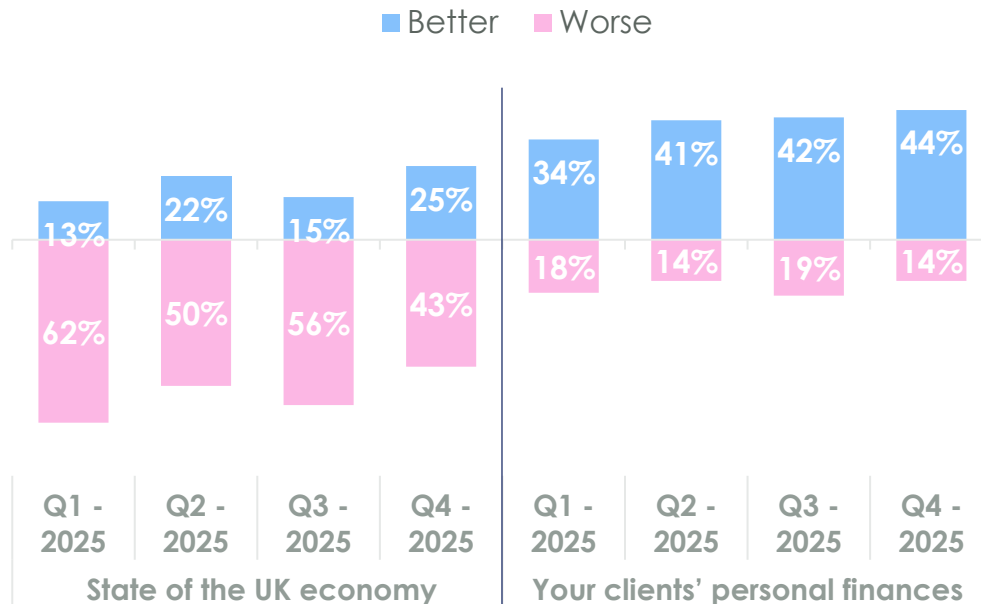
Advisers are more optimistic about the UK's economic future this wave, however, the scores remain net negative, with emerging markets the key opportunity.

Just over a fifth of advisers (22%) see the UK as a top buying opportunity, consolidating a drop from earlier in the year. Emerging markets remain the key area of optimism for advisers, with Europe and the US holding lower support in the same range as the UK.

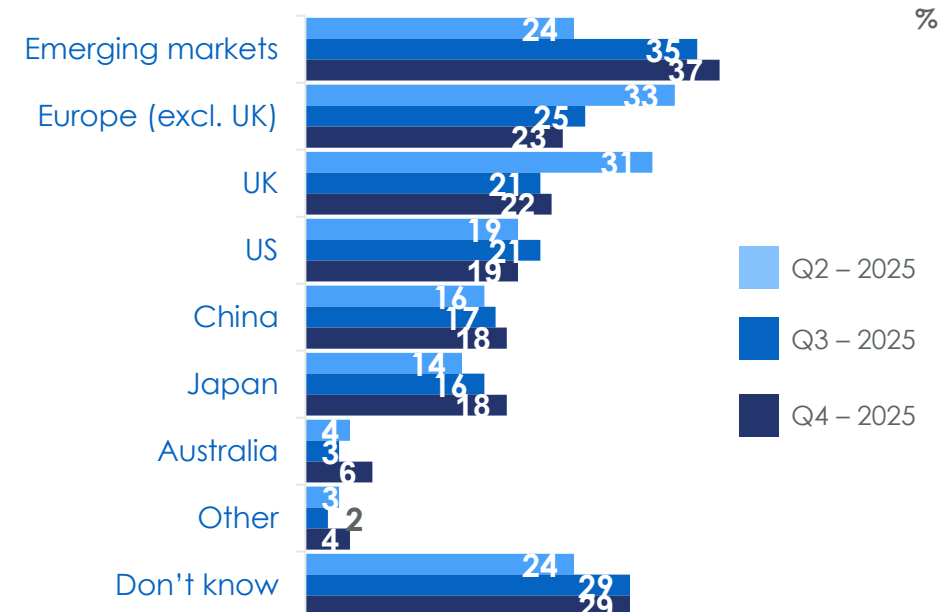
Despite this, a quarter of IFAs (25%) expect improvement in the UK economy over the next 12 months (15% in Q3) while less than half (43%) expect it to worsen, the most optimistic IFAs have been in 2025. However, those expecting improvements in clients' personal finances has only marginally risen in responses (44% vs 42% in Q3)

Q - Over the next 12 months, do you expect the following to get better or worse?

Q - Which markets do you think present the best buying opportunities for the next 12 months?



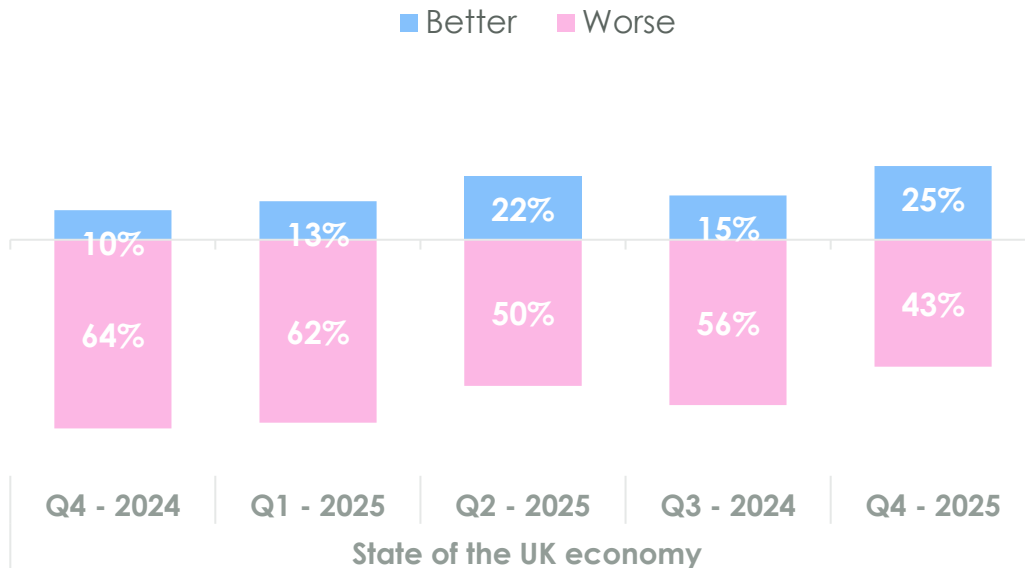
Opinium | Economic Overview



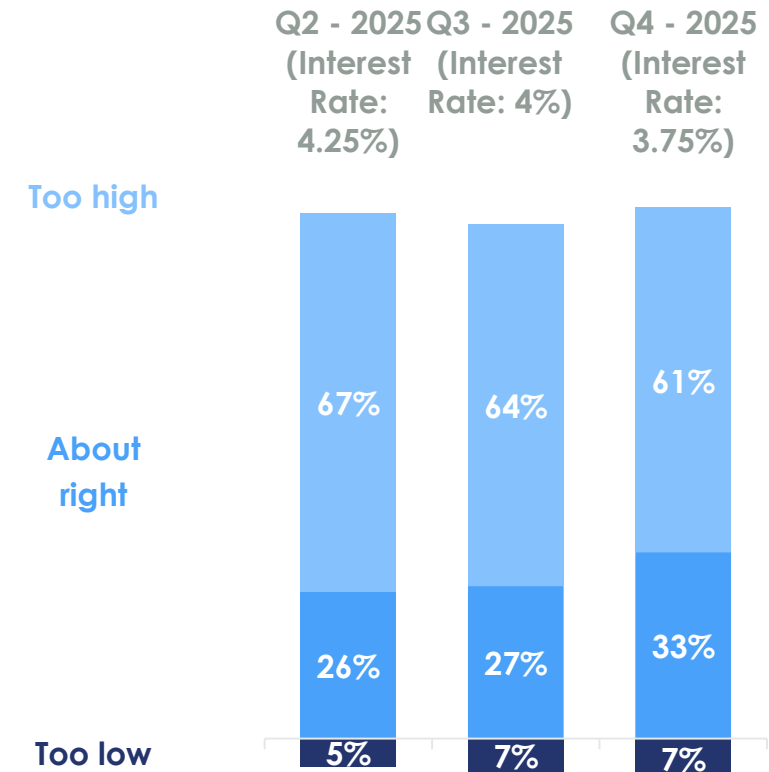
Most advisers still think interest rates are too high, despite drops in the second half of 2025

Interest rates at the time of the survey were at 3.75%, having dropped from 4% in December, large drop from the 5.25% seen in August 2024. Despite incremental drops for the last three waves, three in five (61%) still think the current interest rate is too high, though, this marks a slight drop from Q3 (64%). This compares to a third (33%) who think it is currently right.

Q - Over the next 12 months, do you expect the following to get better or worse?



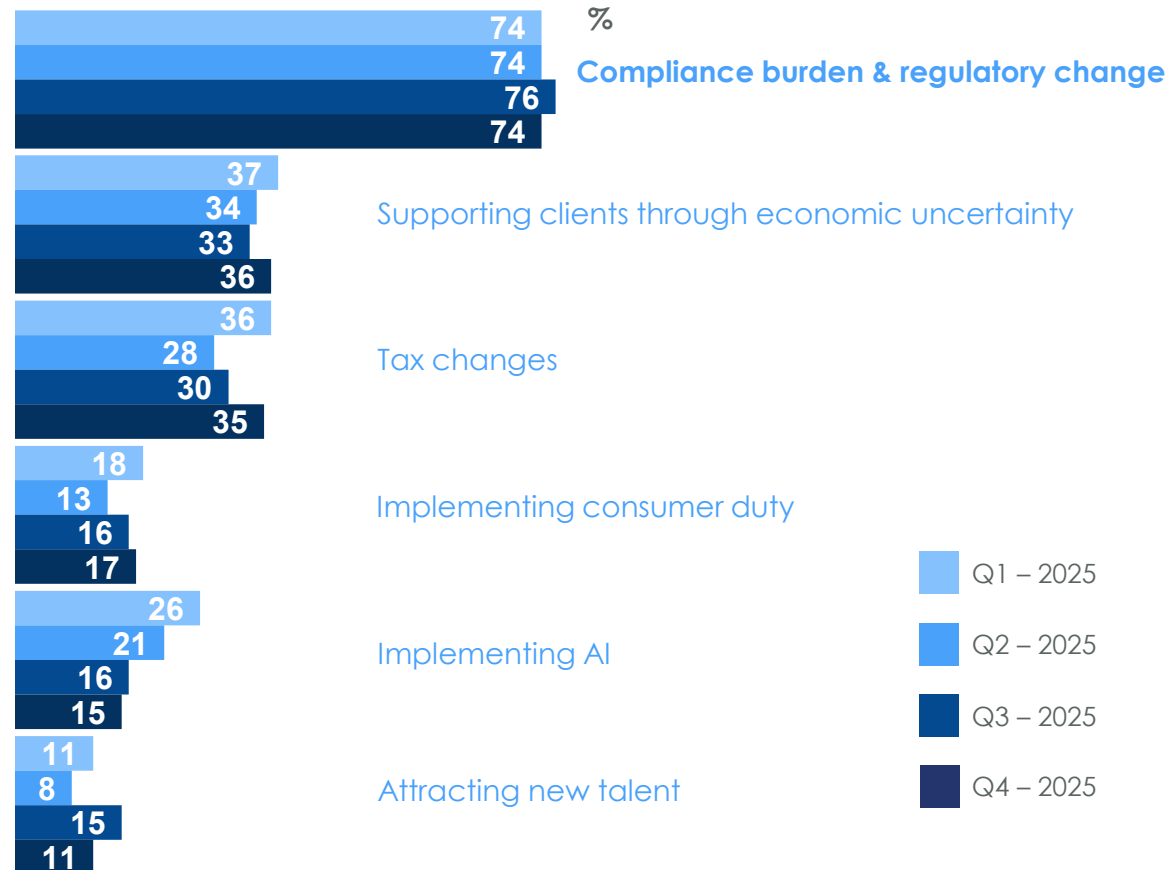
Opinions of current interest rates



Q - Do you think that interest rates are currently too high, too low, or about right?

Compliance and regulation remain the greatest challenge, with tax changes more of a challenge than in recent waves following the November Budget

Q - What are the biggest challenges your firm is facing at the moment?



"With rates coming down clients are looking to move into risk assets."

"I think the bad economic news is now largely priced into investment markets."

"We are thriving, volatile markets are giving great opportunities."

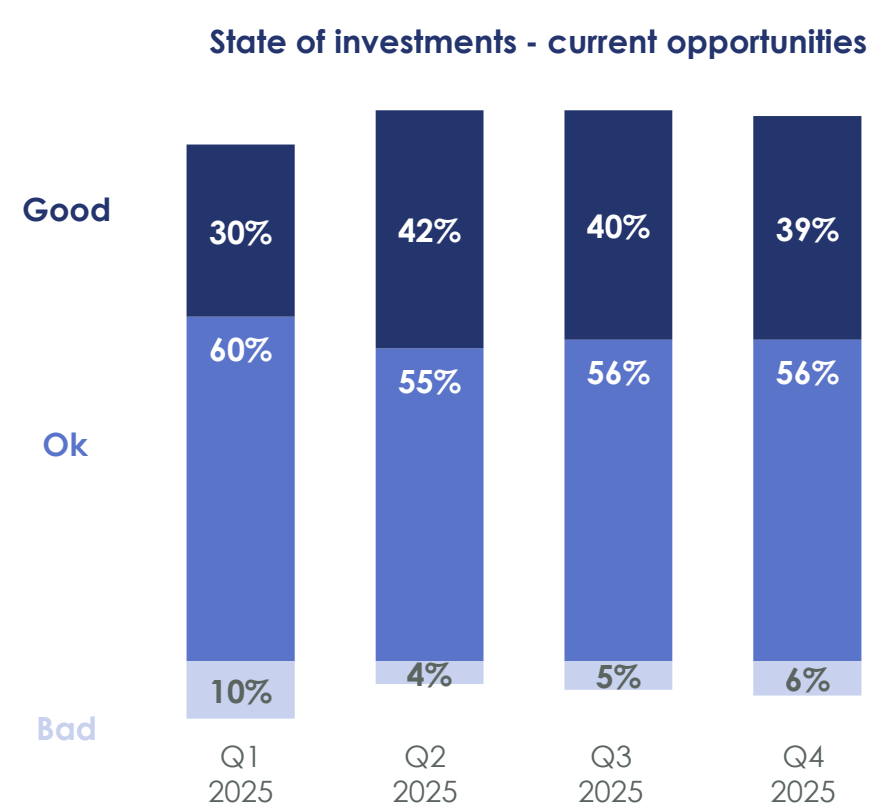
"It has remained fairly static for the last 3 years."

"Clients invest less when there is volatile geopolitical issues occurring."

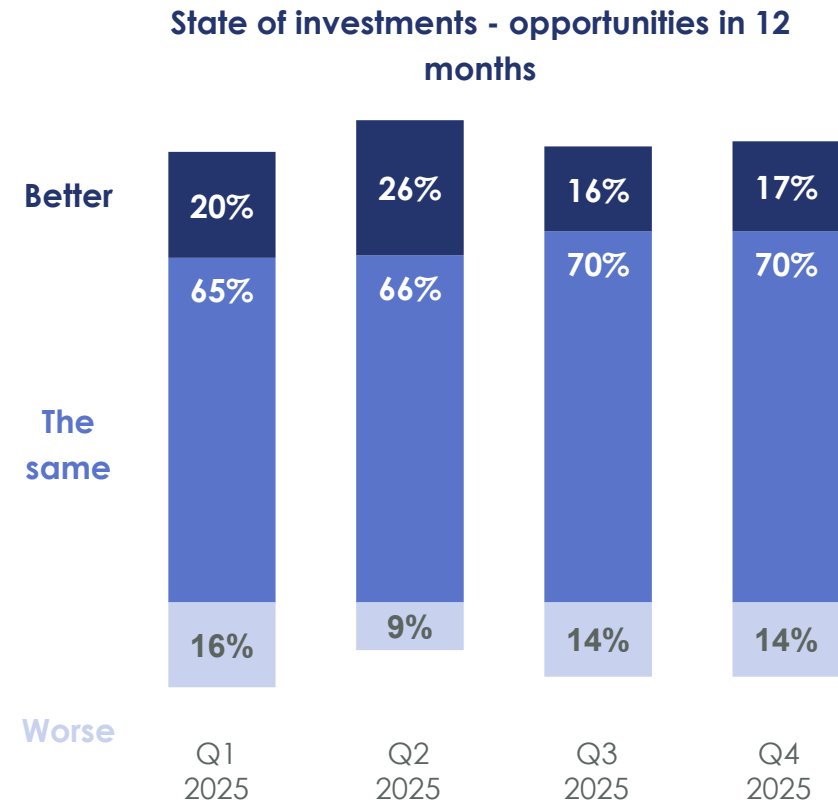


Investing in 2025

Adviser optimism about current and future investment opportunities has remained effectively unchanged since Q3 2025 with early year optimism not materialising



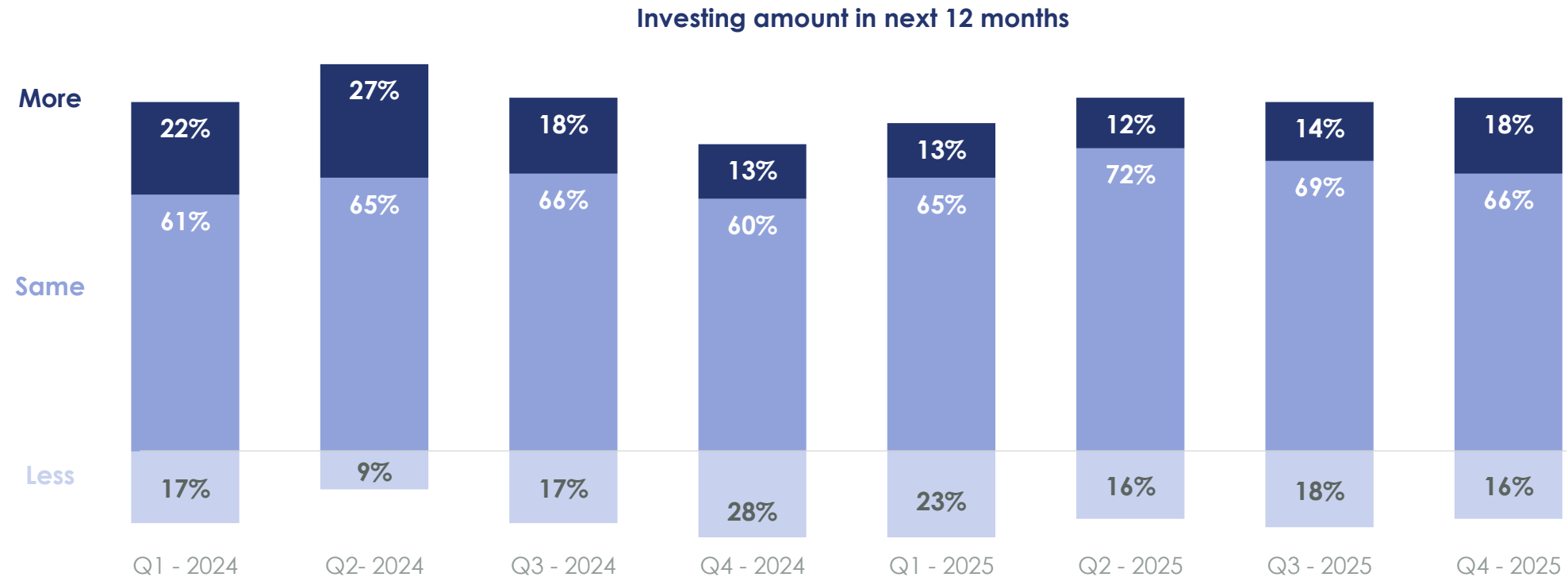
Q - How would you rate current investment opportunities?



Q - How would you rate investment opportunities to be in next 12 months?

While two thirds of advisers still think investing amounts will remain unchanged, those that think it will increase has continued to rise

IFAs anticipate a minor change, with two thirds expecting investment amounts to not change. One in six (16%) think investments will drop, with slightly more (18%) expecting a rise, reversing a year's worth of net negative trends stretching back to Q3 2024.

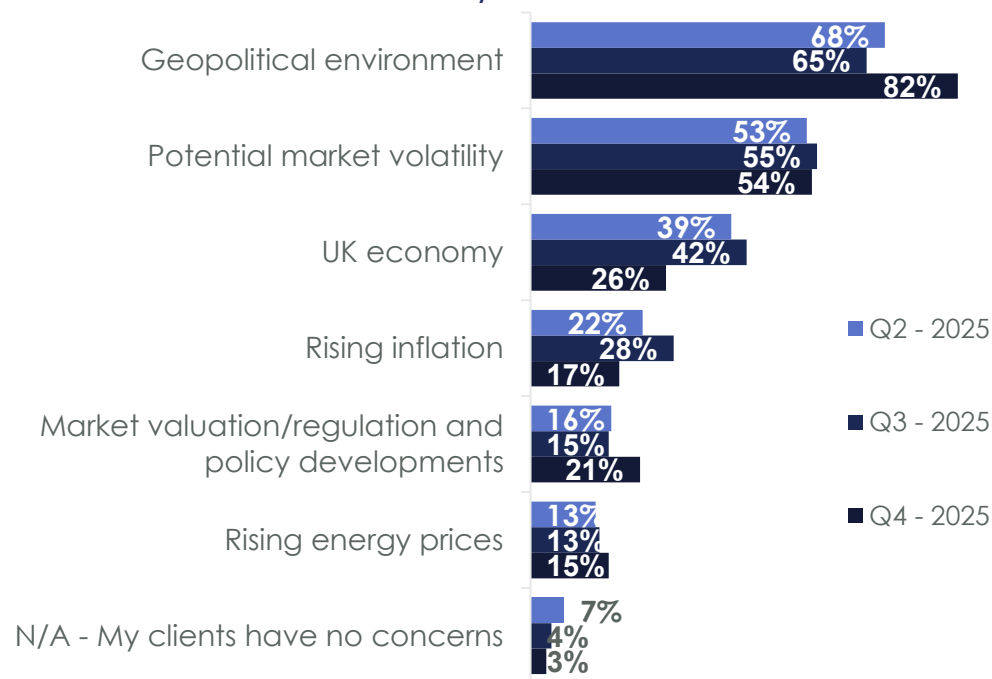


Q - Do you/ your clients expect to invest more or less over the next 12 months?

Over half of advisers expect volatility to increase in the next 12 months. Geopolitics is increasingly a concern, though worry over the economy and inflation are declining

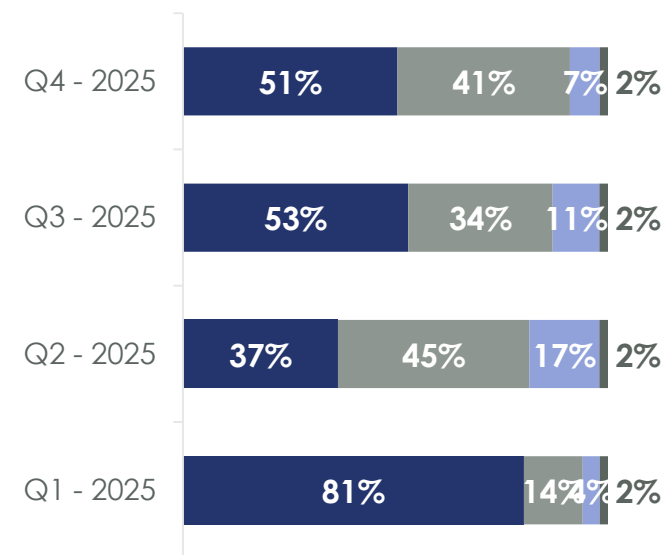
Geopolitical tensions and economic uncertainties in the past 12 months have driven a lot of volatility in the markets – and figures on both are as high as ever. Over half of advisers expect volatility to get worse for the second wave in a row, though this represents a small drop from Q3.

Concern over events impacting investments of clients/investors



Q - Are you concerned about any of the following having an impact on the value of your clients'/investors' investments?

Volatility of investments in the next 12 months vs the previous 12 months



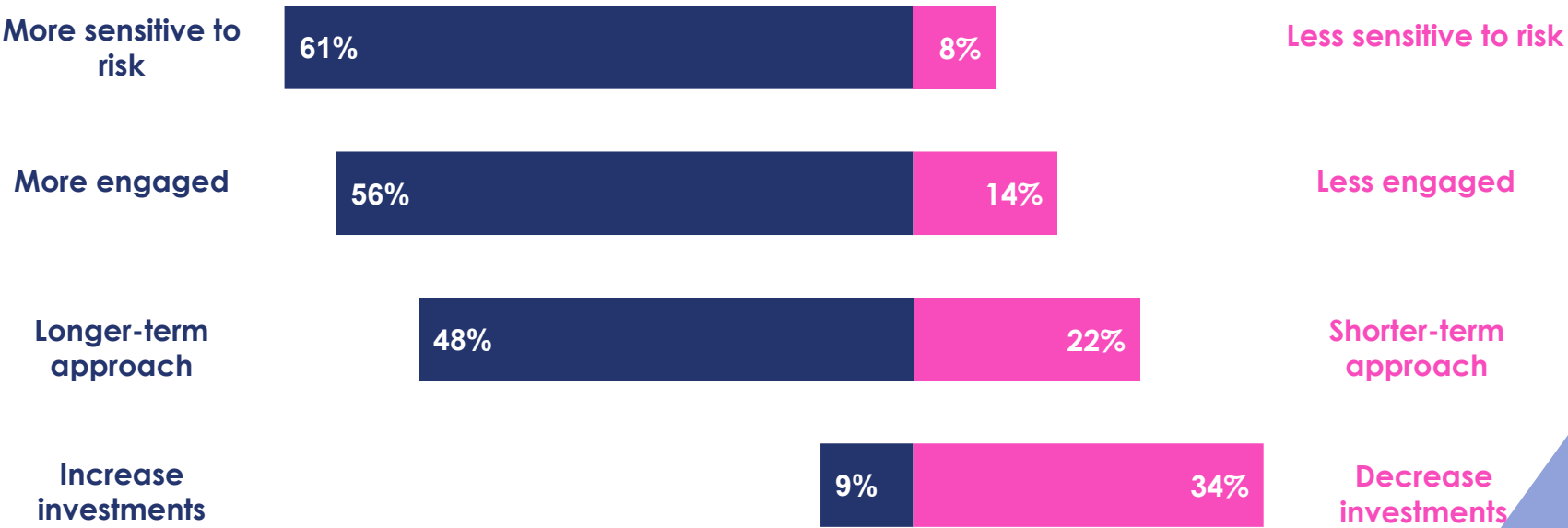
■ More Volatile ■ About the same ■ Less Volatile ■ Don't know

Q - How volatile do you expect investments to be in the next 12 months compared to the previous 12 months?

In the midst of market volatility, advisers continue to expect investors to be sensitive to risk for the most part

Three in five (61%) would expect investors to have more sensitivity to risk, with slightly fewer expecting clients to be more engaged (56%) and have a longer-term approach of their investments (48%)

However, a third (34%) expect clients/investors to decrease their investments, down from 38% in Q3.

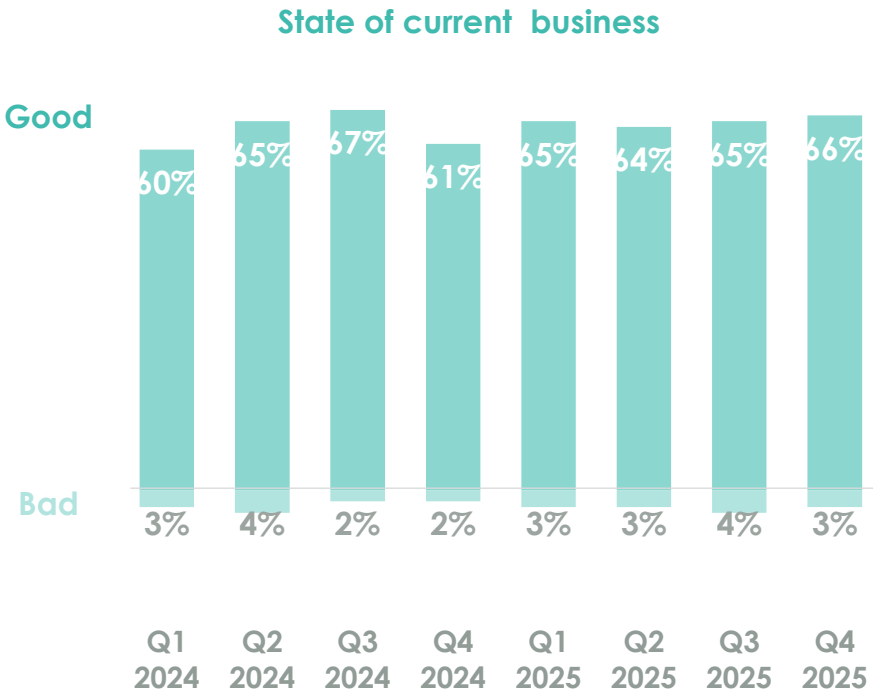


Q - How will clients/investors respond if market volatility increases in the next 12 months?

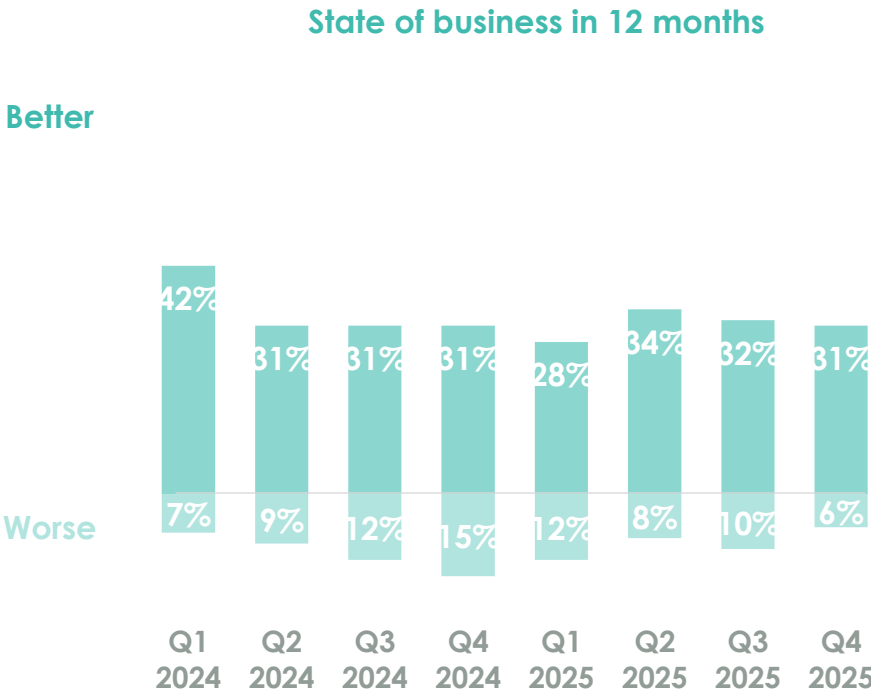
IFA business confidence

IFA business confidence has marginally improved this quarter; while advisers are not as pessimistic about the next 12 months

Two in three IFAs feel their current business is good, remaining in line with most quarters. Those feeling their business will get worse in the next 12 months has decreased to the lowest level in the two years of the tracker, though a similar amount expect business improvements.



Q - How would you rate the current state of your business?

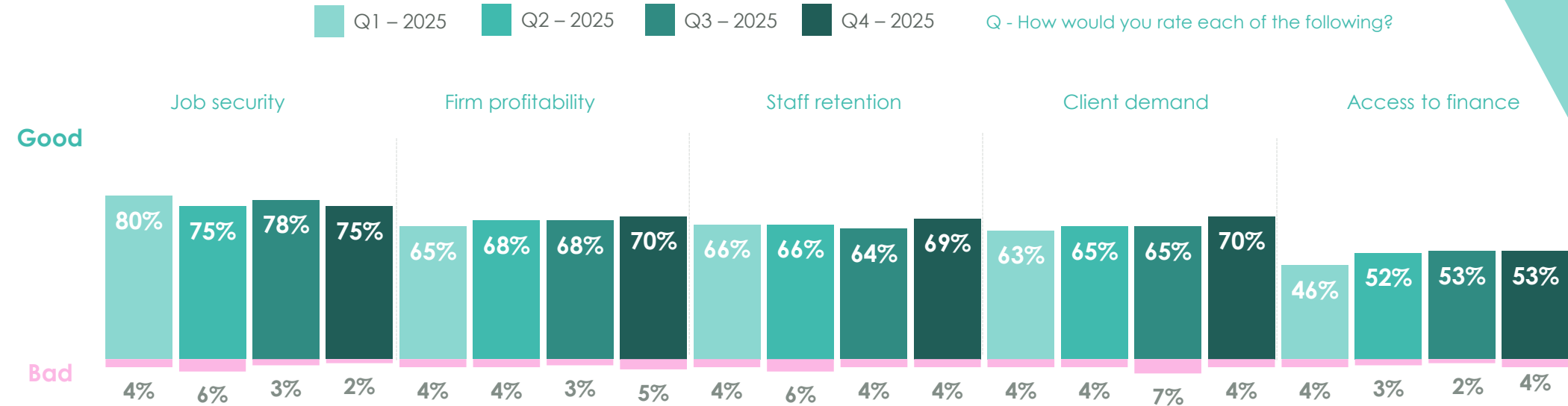


Q - How do you expect business to be in the next 12 months?

Adviser firms are marginally more positive about client demand and profitability, but slightly less sure about job security

Three quarters of IFAs are confident about their own job security, slightly lower than Q3. However, sentiment towards their firm's profitability is slightly higher than before (70% vs 68% in Q3). The same proportion also feel good about overall client demand, up from 65% in the last quarter.

Just under a fifth (19%) say they are actively looking for new clients, lower than in Q3. However, this is offset by a slight increase in the number open to new clients but not seeking them (65% from 62% in Q3). Staff retention is also higher than in the previous wave (69% vs 64%).



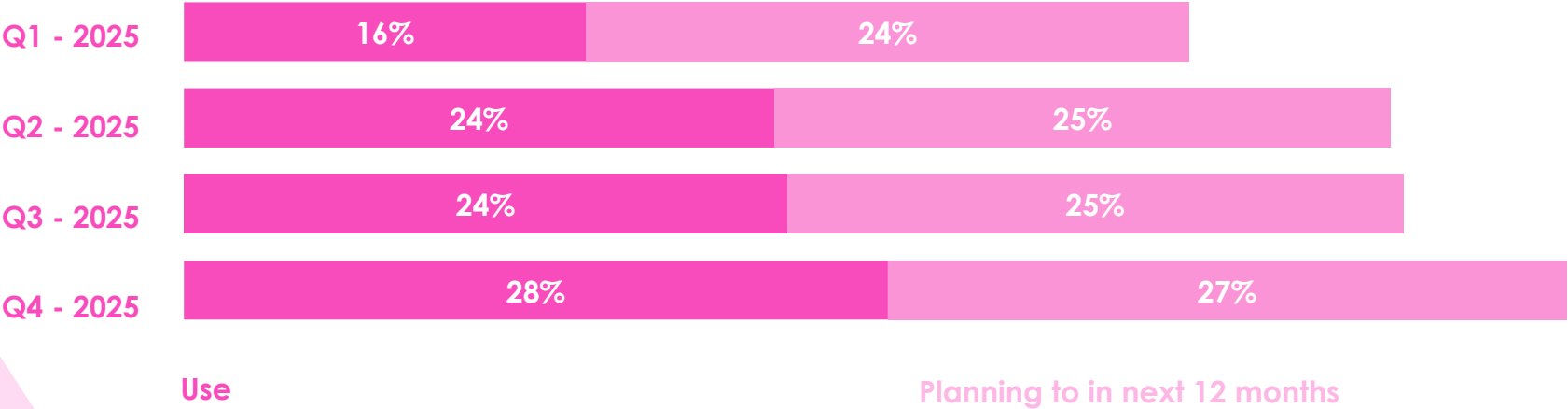
Advisers' use of AI

AI usage has increased at the end of 2025

For the first time, more than half of IFAs (54%) are beginning to introduce AI into their work, with 28% currently using it and a similar amount (27%) planning to. AI usage has increased in every wave of the tracker except for one where scores remained unchanged.

One-fifth (20%) see AI as a risk, the same as last quarter, remaining at the lowest score since this has been tracked. Those who see AI as an opportunity has also dropped to 42% from 46% last wave, while almost half (49%) think AI is progressing too fast.

Q – Do you plan on using/ implementing (AI) in the next 12 months?

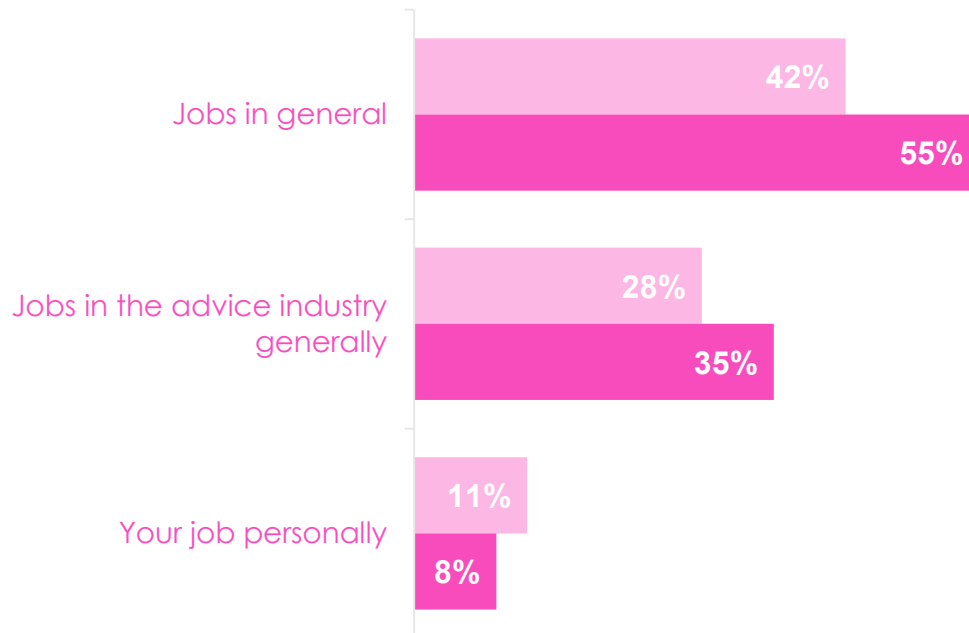


Fewer IFAs are concerned about AI replacing their own jobs than in 2024, however there is increased concern about job in general

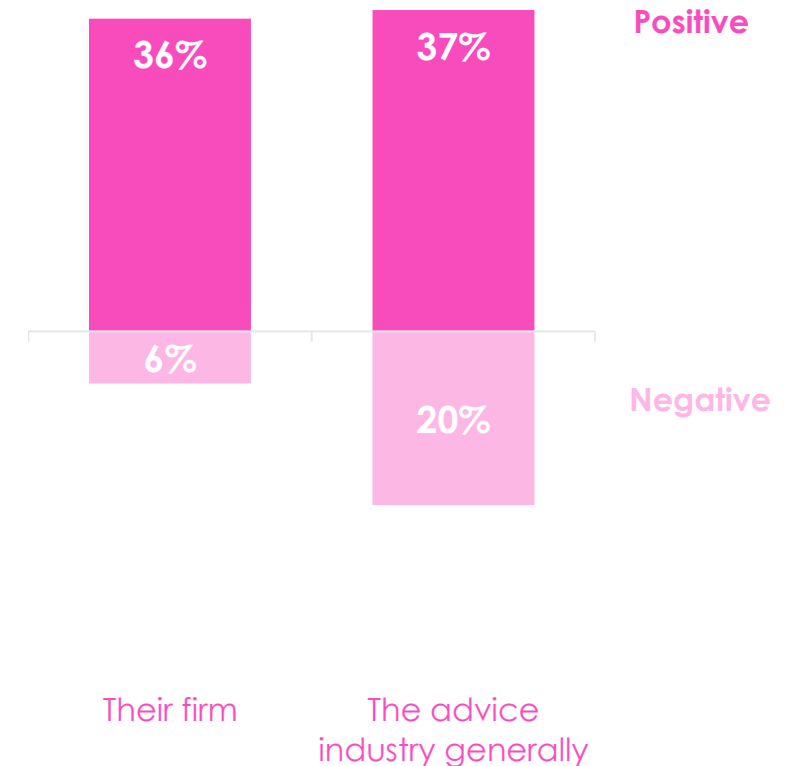
IFAs are increasingly positive about the use of AI, with net +30% believing it will have positive impact on their firm, 10 points higher than our last AI deep dive one year ago.

NET concern over AI replacing the following:

■ Q4 2024 ■ Q4 2025



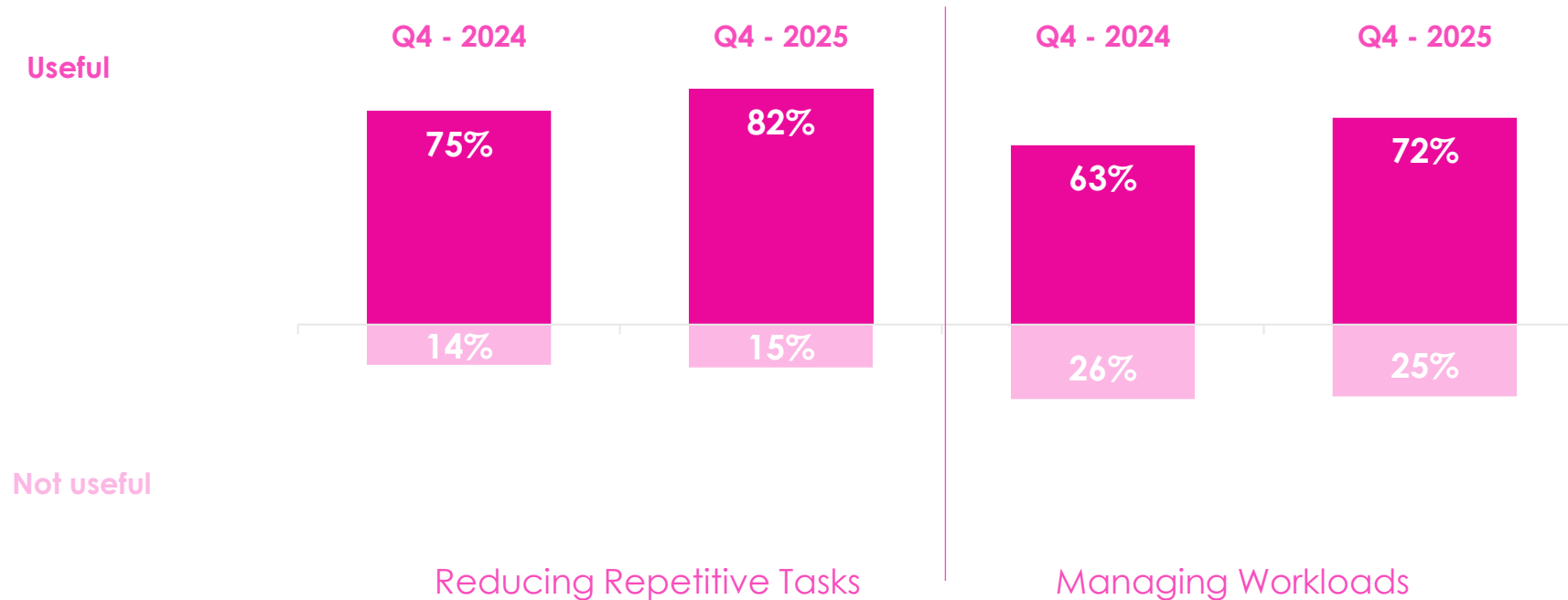
Positive vs negative impact of AI on the following:



Advisers increasingly see AI as useful to save time on repetitive tasks and workloads

More than four in five advisers (82%) see AI as useful to reduce the work they need to do on repetitive tasks, higher than a year prior. Those seeing AI as useful for workloads has risen even further (72% from 63% in Q4 2024). However, consistent minorities still do not see AI as useful in the same way, much as they did a year ago.

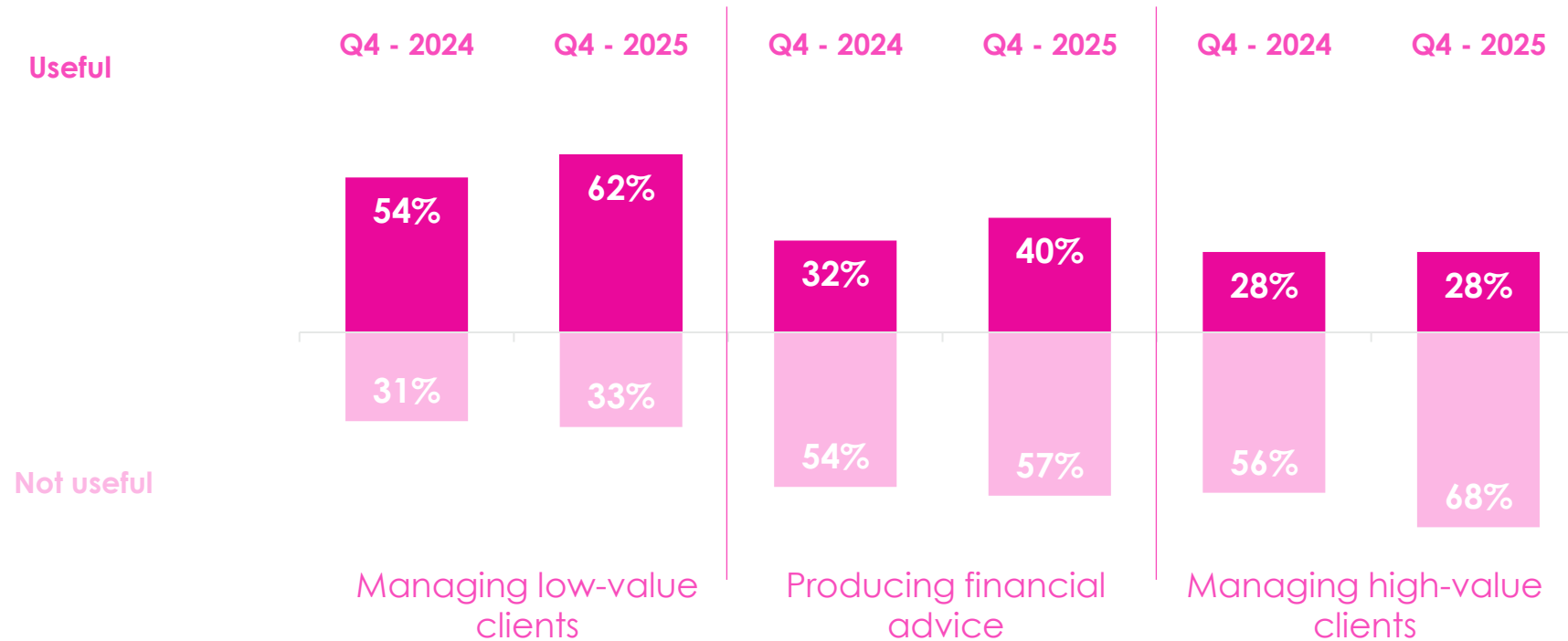
Q - Thinking about the next five years, how useful, if at all, do you think Artificial Intelligence (AI) will be in improving the way you do the following...



IFAs see merit in using AI for low-value clients, however, there remains scepticism for using it for financial advice and large clients

IFAs are increasingly comfortable with using AI to manage low value clients (62% useful vs 54% in Q4 2024). Despite two fifths now seeing AI as useful for producing financial advice, advisers hold clearer opinions this year. 57% find AI not useful for this purpose (54% in 2024), and over two in five (68%) say the same for managing high value clients (56% last year).

Q - Thinking about the next five years, how useful, if at all, do you think Artificial Intelligence (AI) will be in improving the way you do the following...



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