



Adviser Voice

A lens on financial adviser sentiment
Q1 2026

Key headlines

1

Economic Overview

Advisers are much more negative about future economic success for the UK than in previous waves with a majority expecting the economy to worsen in the next year. The UK is also less attractive of an investment location, with China emerging as the second most popular area. However, advisers expect supporting clients through economic security to be a similar challenge to the precious wave, with global political volatility mentioned as a worry, but only to a certain extent.

2

Investing and the conflict with Iran

Though there are concerns about the economy as a whole, advisers personal views are largely similar to three months ago, regarding the investment landscape. However, they do expect clients to change their behaviour, with more expecting them to invest less (18%) than more (11%). A majority expect clients to be more sensitive to risk (61%) due to volatility and advisers are much more likely to expect inflation and rising energy prices to impact client investing than before (both 41%).

3

Business Confidence

Almost three in five advisers (59%) are now planning to introduce AI into their work, including nearly a third (31%) who already have. Despite this, slightly more (22%) see AI as more of a risk than an opportunity and a majority (52%) think AI is progressing too fast. Looking at their businesses more generally, despite showing small declines, over three in five see business as good and more advisers expect it to get better than worse in the next year, while job security has increased.

Economic Overview

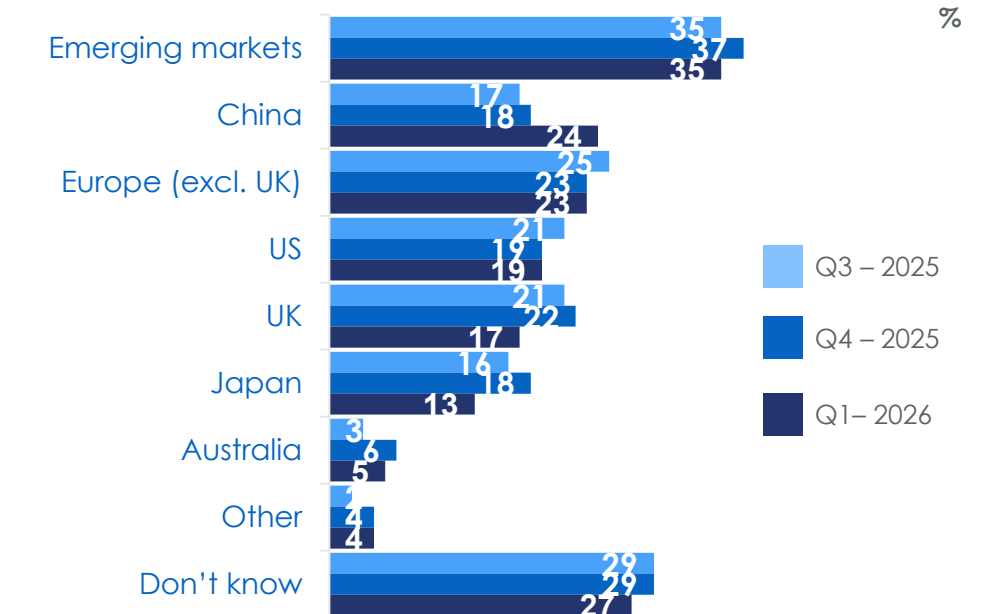
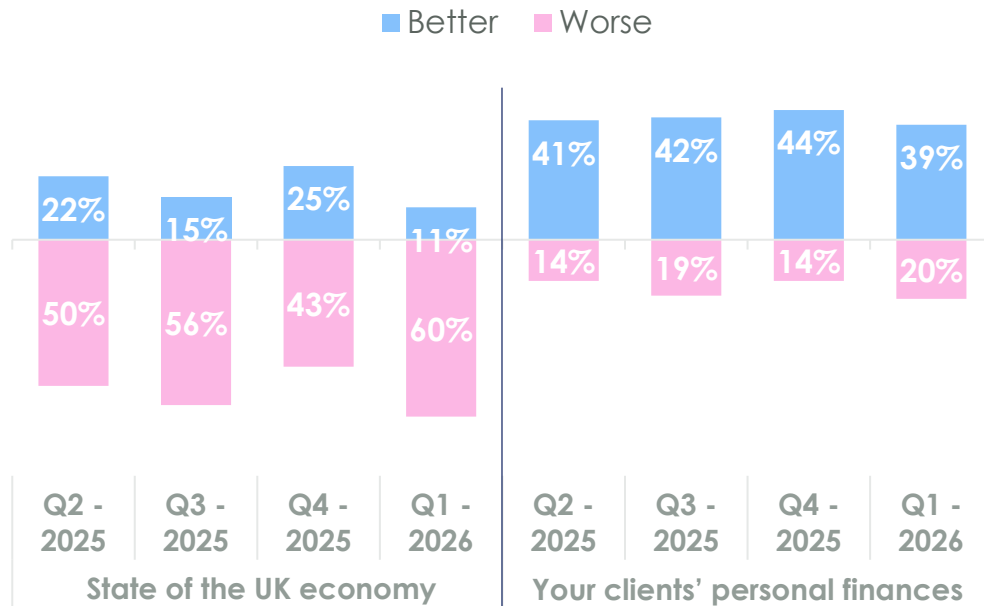
Advisers are much more negative about the UK economy amid the Iran war. Despite this, sentiment has only marginally changed for client's personal finances.

Just over a sixth of advisers (17%) see the UK as a top buying opportunity, dropping further since 2025. Emerging markets remain the key area of optimism for advisers, with China overtaking Europe and the US as a more attractive investment location this wave.

Only just over a tenth (11%) expect improvement in the UK economy over the next 12 months, a huge drop from 25% in Q3 while three in five (60%) expect it to worsen, fully reversing increased optimism seen in the previous wave. Despite this, advisers are only marginally less positive about the future of client investments (39% vs 44% in Q4).

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

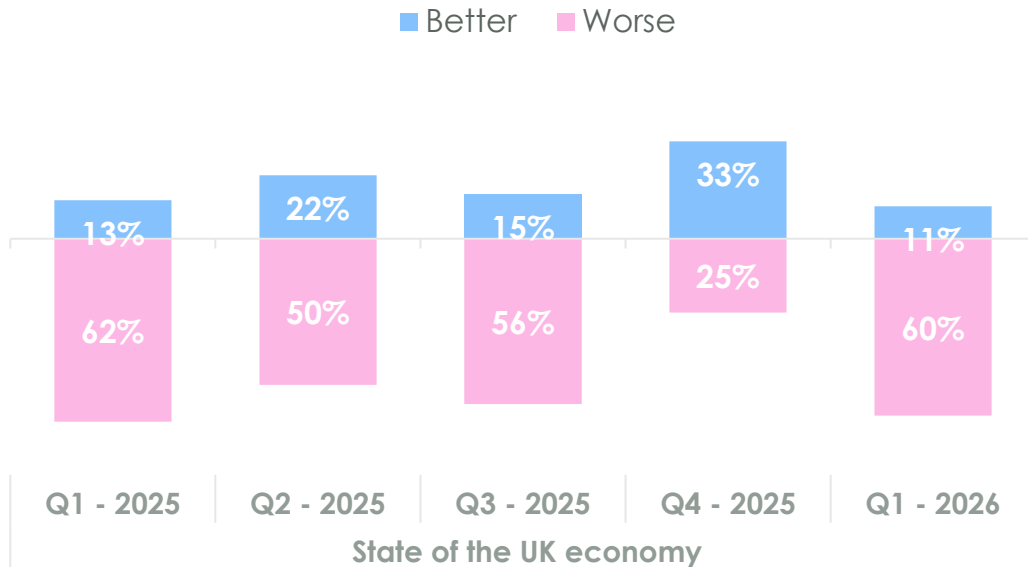
Q - Which markets do you think present the best buying opportunities for the next 12 months?



Amid lower economic expectations for the future, fewer advisers think interest rates are too high than in 2025, despite no recent changes

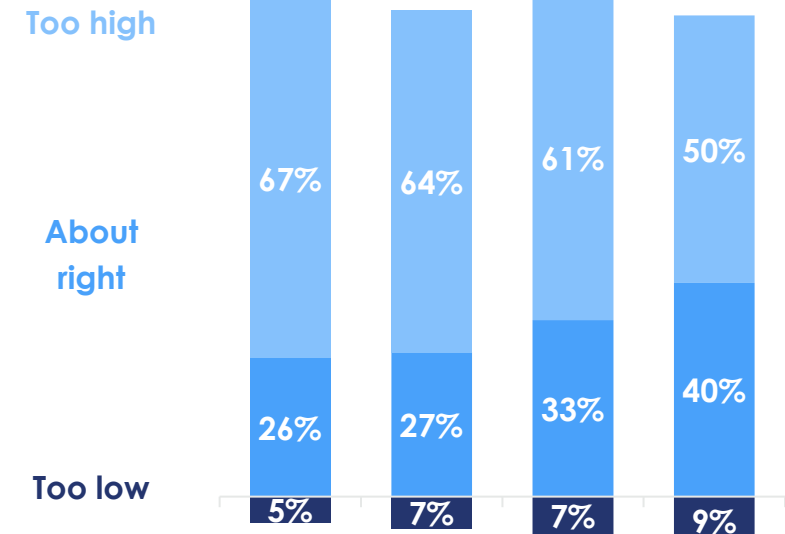
Interest rates at the time of the survey were at 3.75%, remaining the same all quarter having dropped from 4% in December. With worsening economic expectations, half (50%) still think the current interest rate is too high, dropping from last wave (61%). This compares to two in five (40%) who think it is currently right, also up from 33% in the previous wave.

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



Opinions of current interest rates

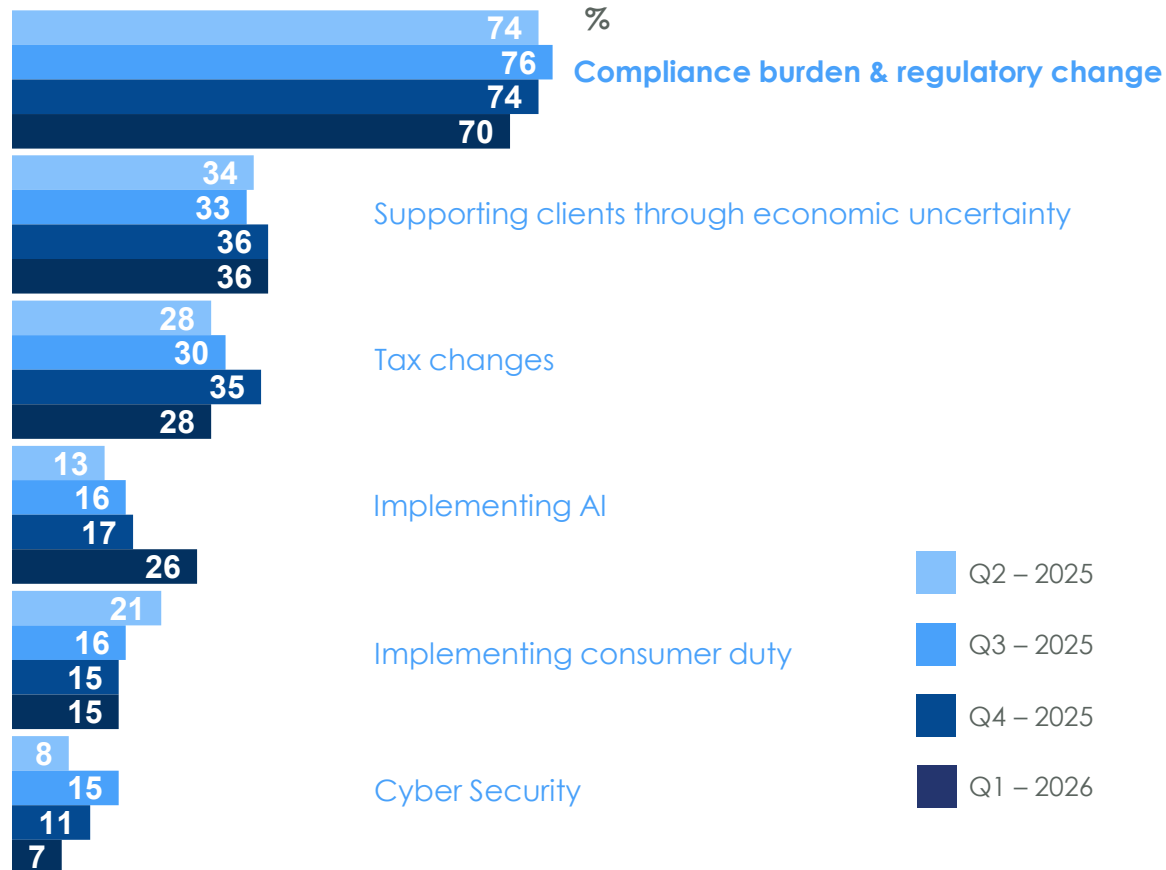
Q2 - 2025	Q3 - 2025	Q4 - 2025	Q1 - 2026
(Interest Rate: 4.25%)	(Interest Rate: 4%)	(Interest Rate: 3.75%)	(Interest Rate: 3.75%)



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

Regulation remains the main challenge, with supporting clients through economic uncertainty no more of a concern than the last wave. AI is increasingly a challenge

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



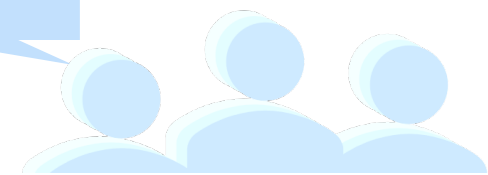
“Concerned that Middle-East situation could cause another cost-of-living crisis in the UK.”

“Continued demand following the last two Budgets around IHT planning and pensions, client demand is unlikely to decrease is unlikely to.”

“Markets seem to be resilient and provided geopolitics do not create too many issues markets should remain positive.”

“Combination of continued geopolitical risk, Iran, inflation uncertainty etc. tempered by continued demand for advice.”

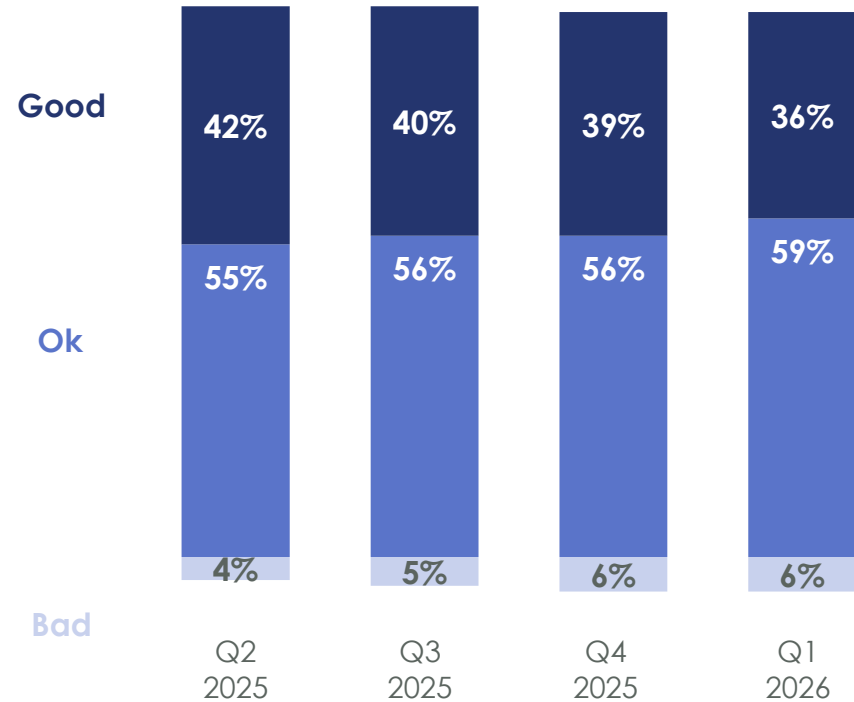
“I think the markets will remain volatile with opportunities for investment.”



Investing in 2026

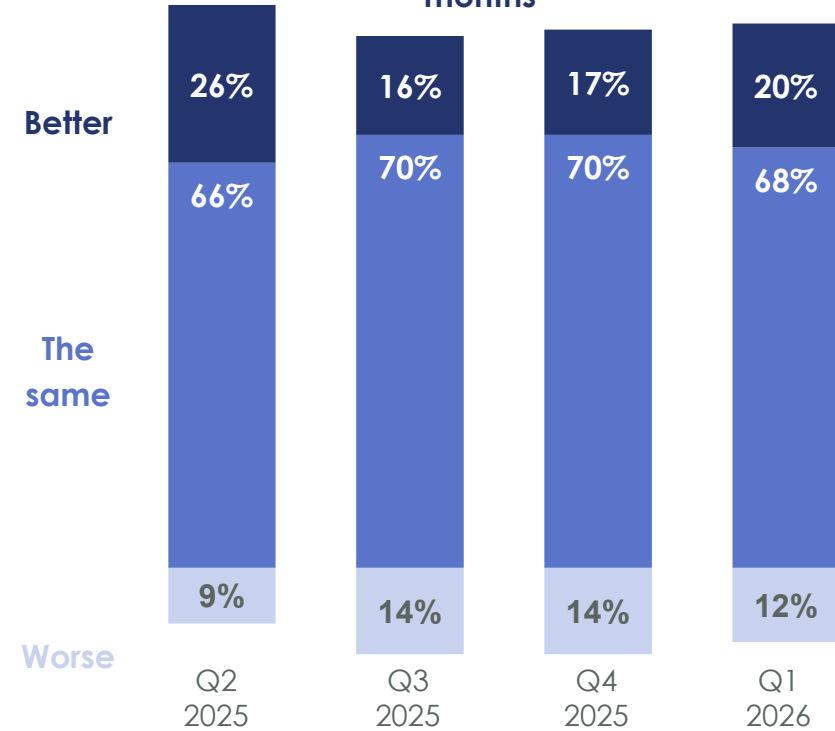
Despite economic uncertainty, there is little difference in how advisers rate current investment opportunities vs opportunities for the next 12 months

State of investments - current opportunities



Q - How would you rate current investment opportunities?

State of investments - opportunities in 12 months

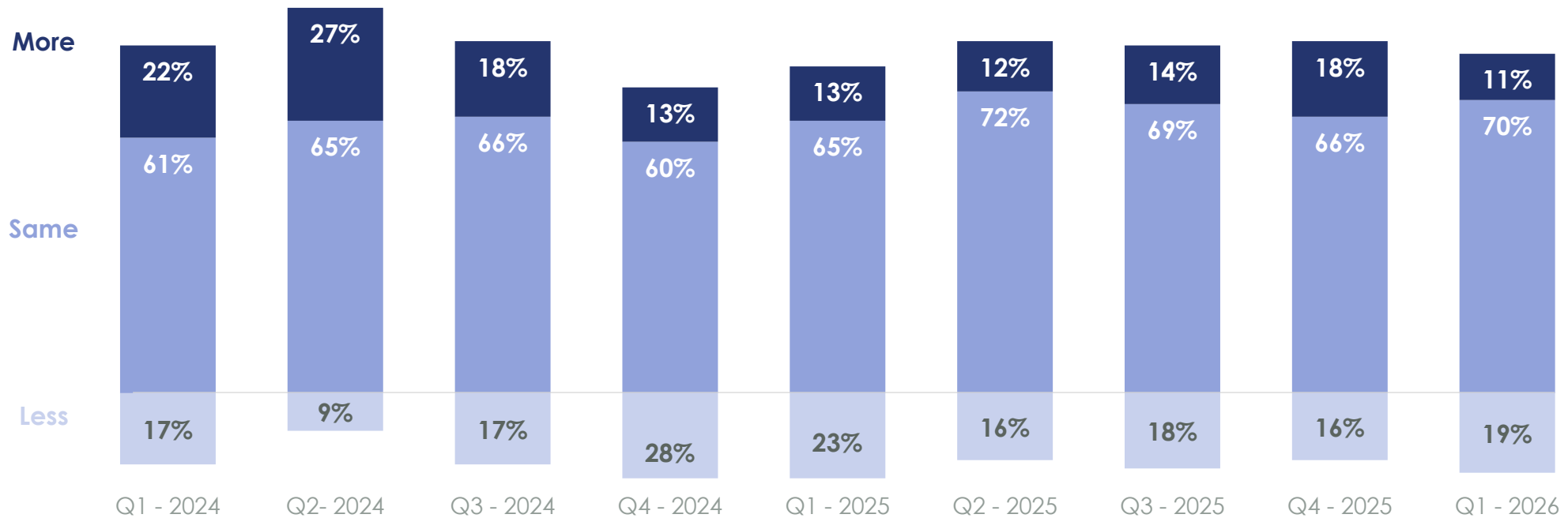


Q - How would you rate investment opportunities to be in next 12 months?

Despite this, there is an expectation that investors will cut back the amount they contribute, with net figures returning negative this wave.

IFAs anticipate a minor change, with seven in ten expecting investment amounts to not change. One in ten (11%) think investments will rise, with slightly more (19%) expecting a drop, returning to net negative levels after going net positive for the first time since 2024 in the last wave.

Investing amount in next 12 months

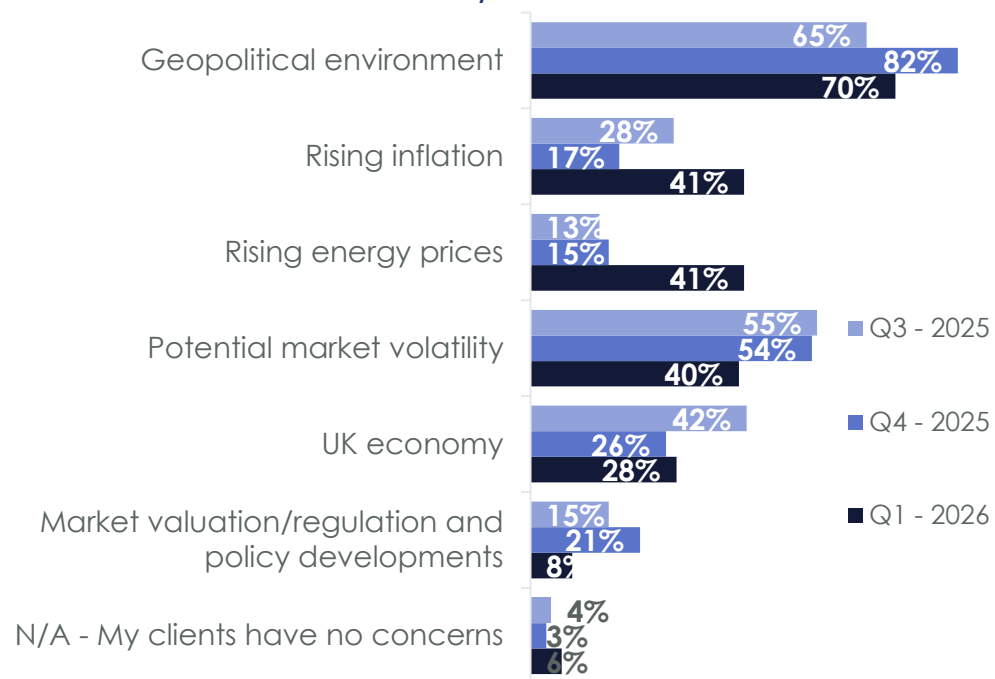


Q - Do you/ your clients expect to invest more or less over the next 12 months?

While volatility is not expected to be more severe than in recent months, advisers are more concerned around inflation and energy costs for clients' investments

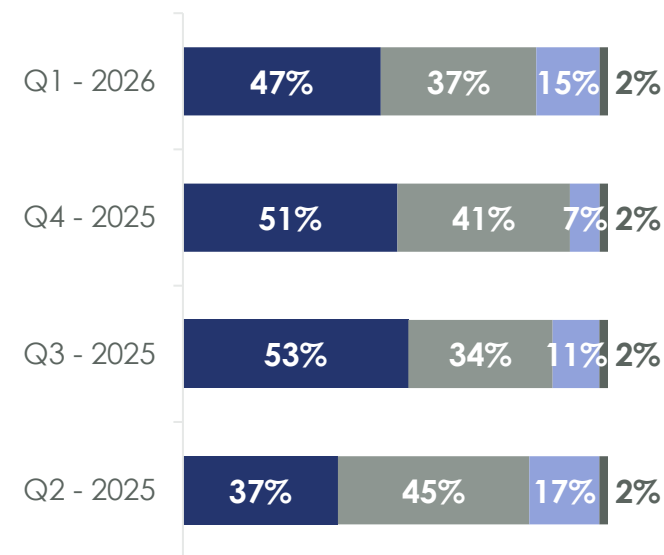
Geopolitical tensions and economic uncertainties in the past 12 months have driven a lot of volatility in the markets – and figures on both are as high as ever. Nearly half of advisers expect volatility to get worse for the second wave in a row, a small drop from the previous wave.

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



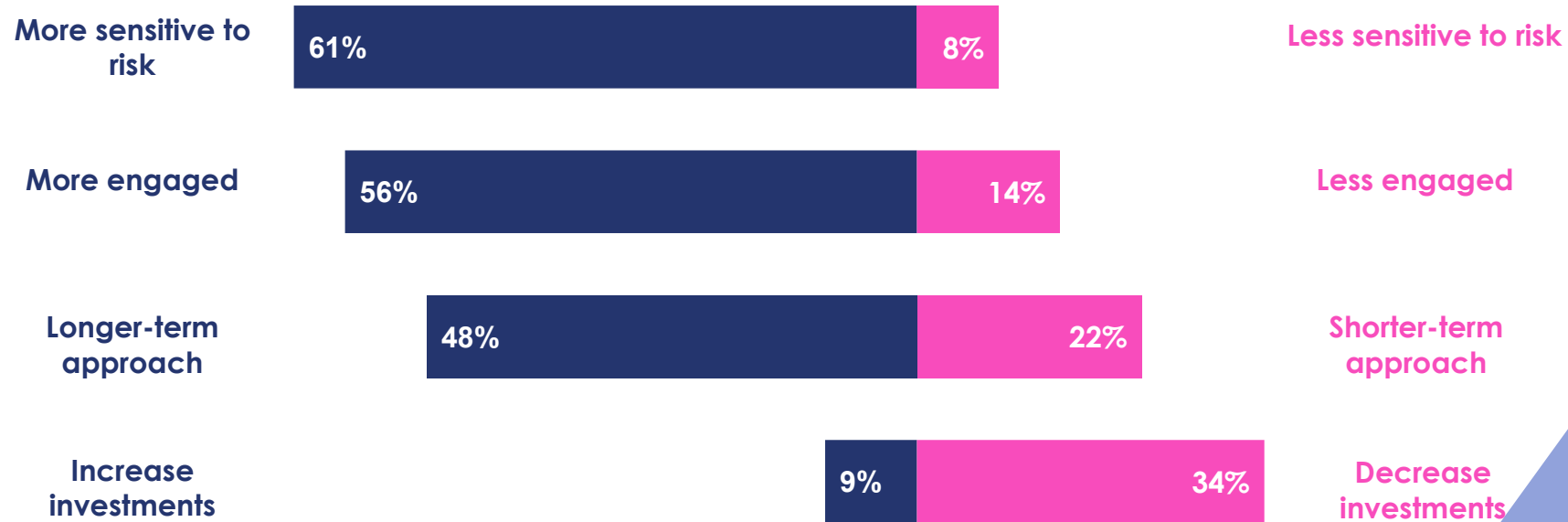
■ More Volatile ■ About the same ■ Less Volatile ■ Don't know

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.

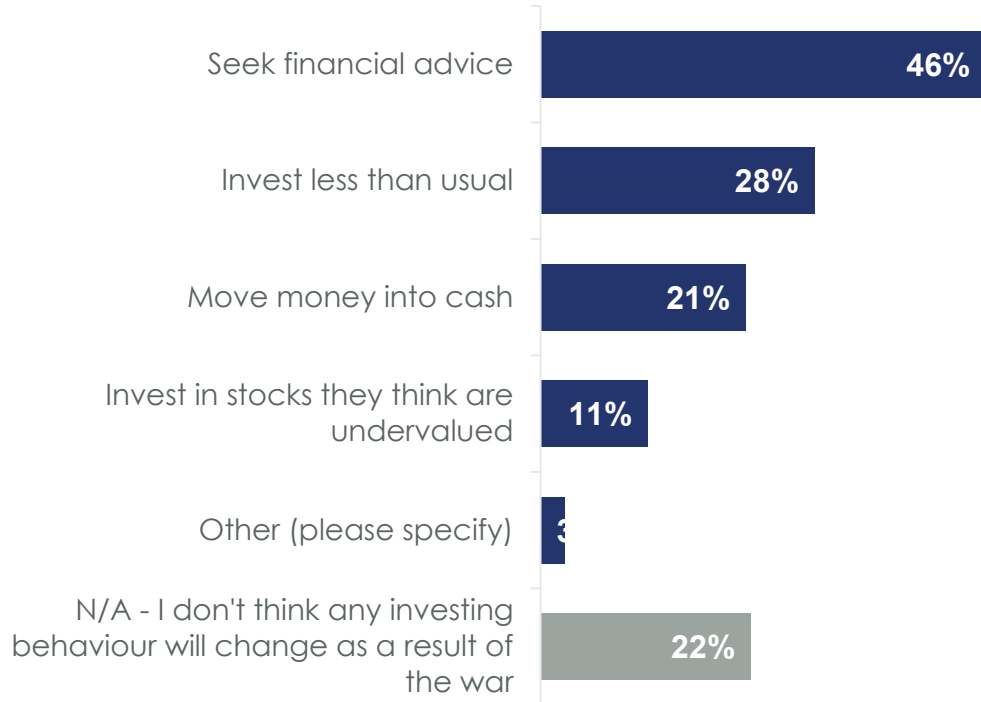


Q - How will clients/investors respond if market volatility increases in the next 12 months?

The Iran War

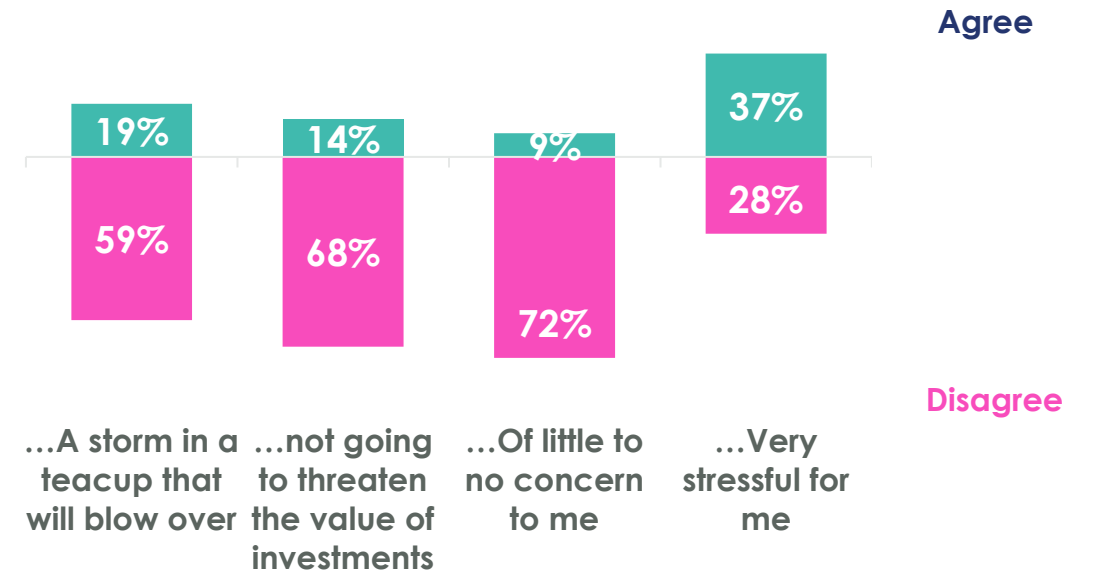
Nearly half expect clients to look for financial advice because of the Iran conflict, and most advisers do see this as a concerns and a threat to investments

Actions likely to be taken due to the Iran War by clients/investors



Q: What actions, if any, do you think clients/investors are likely to take as a result of the Us/Israel conflict with Iran?

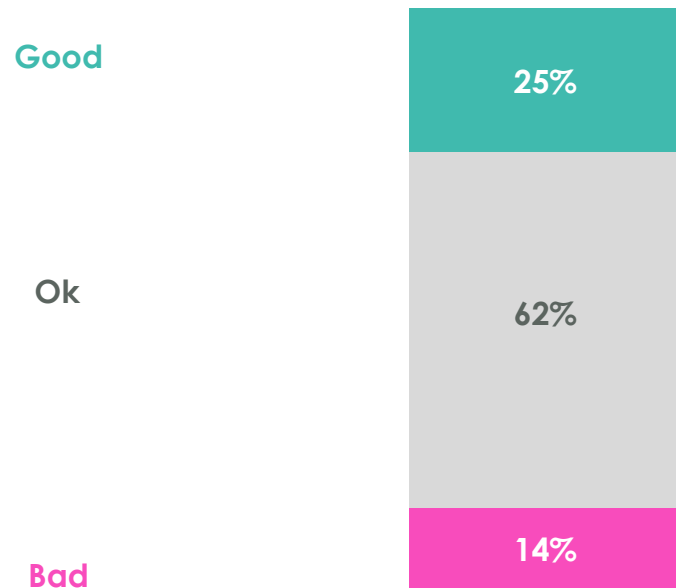
The US/Israel and Iran conflict is...



Q: To what extent do you agree or disagree with the following statements? The ongoing conflict between the US/Israel and Iran is...

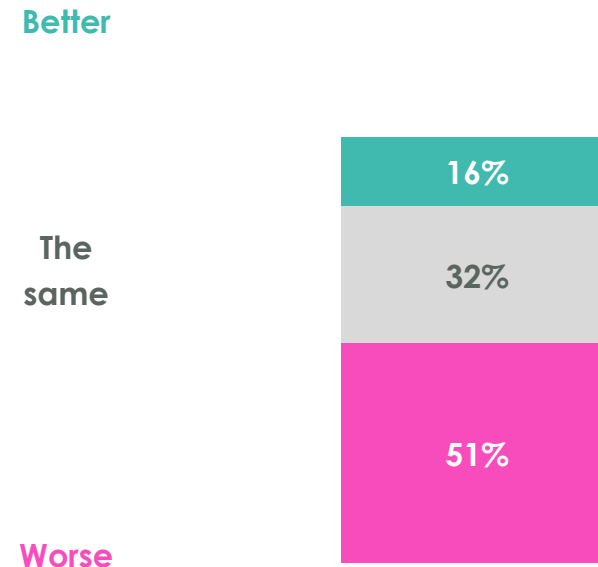
The majority of advisers see the US as an ok investment opportunity. Compared to five years ago, there has been a decline in the market's attractiveness

Strength of US investment market



Q: Thinking specifically about investing in the US. How would you rate current investment opportunities in the country?

Change in opinion of the US investment market in the past five years



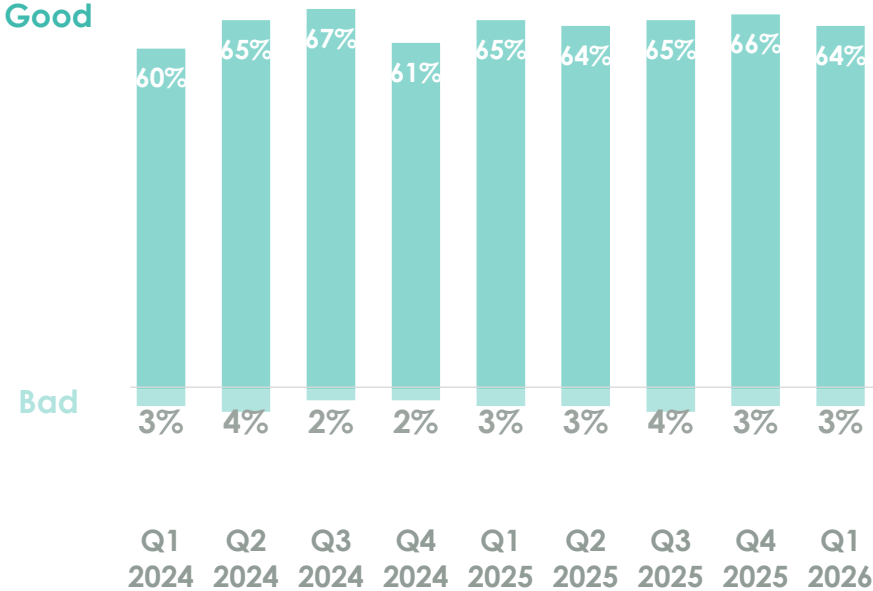
Q: And do you think investment opportunities in the US are better or worse now than they were five years ago?

IFA business confidence

IFA business confidence has marginally declined this quarter; while there is more pessimism for future opportunities than any wave in the past 12 months

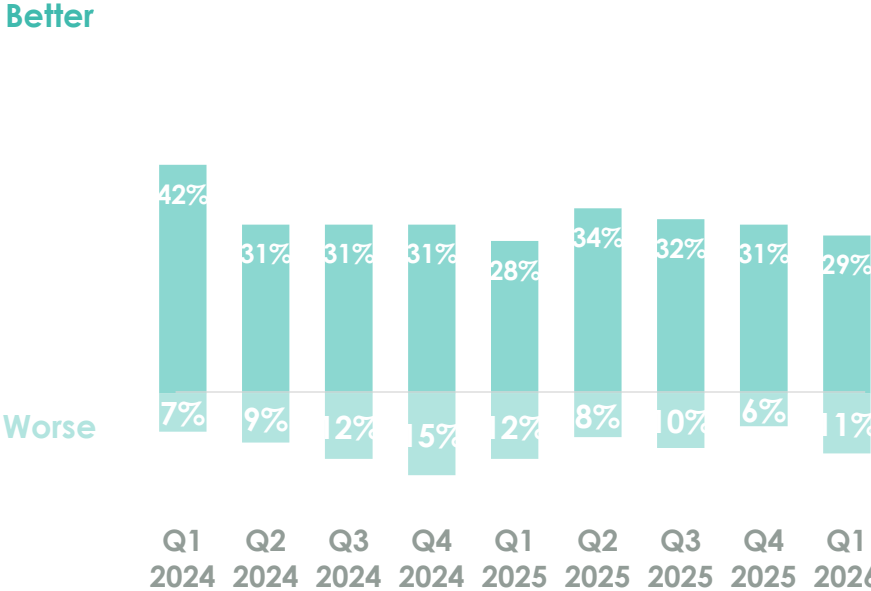
Over three in five IFAs feel their current business is good, remaining in line with most quarters. Those feeling their business will get better in the next 12 months has decreased to the lowest level since Q4 of 2024, with over a tenth (11%), now feeling it will get worse.

State of current business



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

State of business in 12 months

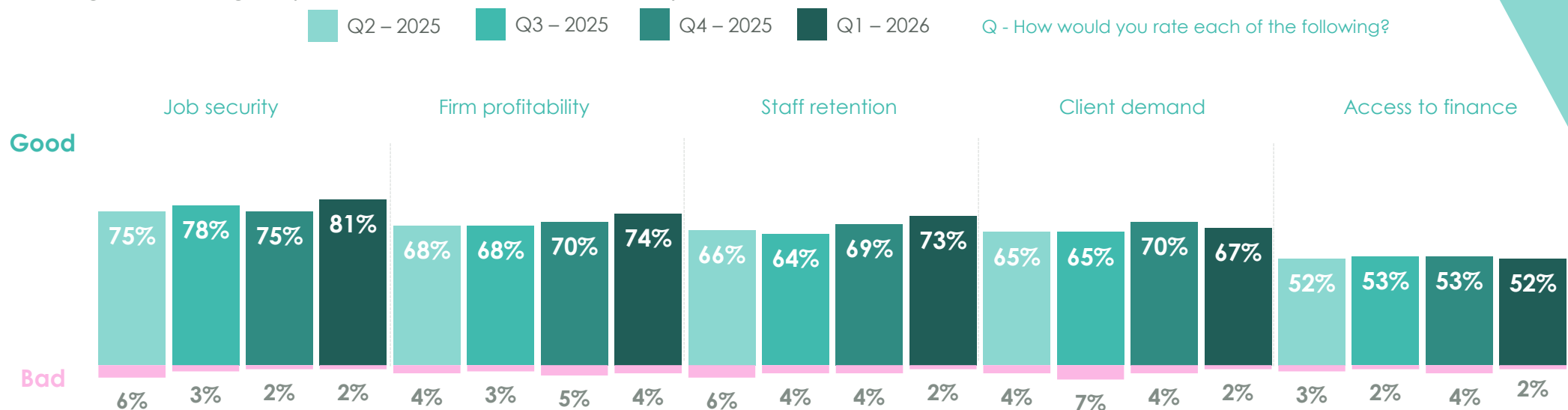


Q - How do you expect business to be in the next 12 months?

Adviser firms continue to be more positive about job security and firm profitability in the current market

Four in five IFAs are confident about their own job security, higher than in recent waves. Similarly, sentiment towards their firm's profitability continues to increase (74% vs 70% in Q4). Despite this, client demand is marginally lower than the previous wave (67% vs 70% in Q4).

Just under a fifth (18%) say they are actively looking for new clients, similar to the last wave (19%). There however has been a slight increase in the number open to new clients but not seeking them (67% from 65% in Q4). Staff retention is also higher once again (73% vs 69% in the previous wave).

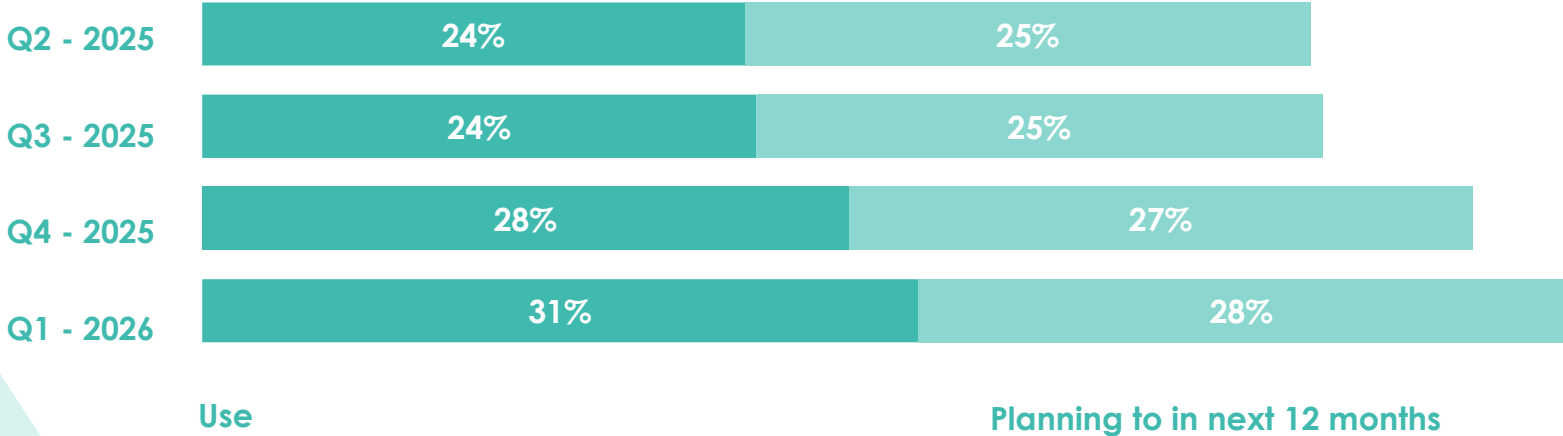


AI usage has increased at the end of 2026

Almost three in five IFAs (59%) are beginning to introduce AI into their work, with 31% currently using it and a similar amount (28%) planning to. AI usage has increased in nine out of the ten waves of this track and has never declined in that time.

One-fifth (22%) see AI as a risk, slightly higher than the last quarter (20%). Those who see AI as an opportunity has also increased marginally to 44% from 42% last wave, while over half (52%) think AI is progressing too fast.

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



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