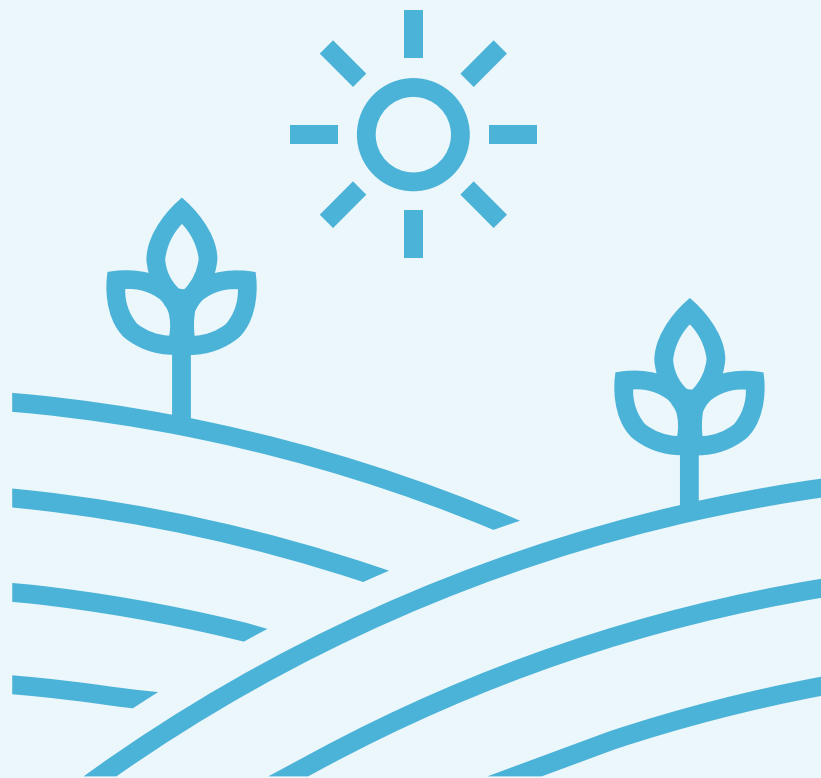




Adviser Voice

A lens on financial adviser sentiment
Q2 2026

Key headlines

1

Economic Overview

Advisers are less pessimistic about the UK economic outlook than they were earlier this year, while being much more positive about the UK as an investment location compared to China, the US and Europe. Despite this, there is increasing recognition that Iran war will continue to be impactful, and fewer advisers think interest rates are too high. Similarly, the change in Prime Minister is seen as a slight net positive for the overall economy, but a neutral impact on investing habits.

2

The Investment Landscape

Most advisers are expecting the status quo to remain in the investment space, with more advisers than ever not expecting a change to investment amounts and a similar expecting the state of investments to remain similar in the next 12 months. Inflation and rising energy prices have both remained important concerns around investments having increased sharply in the previous wave, with clients expecting to continue to be engaged in their portfolios and sensitive to risk.

3

Business Confidence

Advisers still expect their businesses to be resilient in the current economic climate, though the number of advisers that expect improvements in the next year has declined for the fifth straight wave. Job security and staff retention are particularly weak when it comes to workplace metrics, with those saying this is good declining by 7 points for both compared to the previous wave. AI usage has continued to increase with over three in five now either using or planning to use it.

Economic Overview

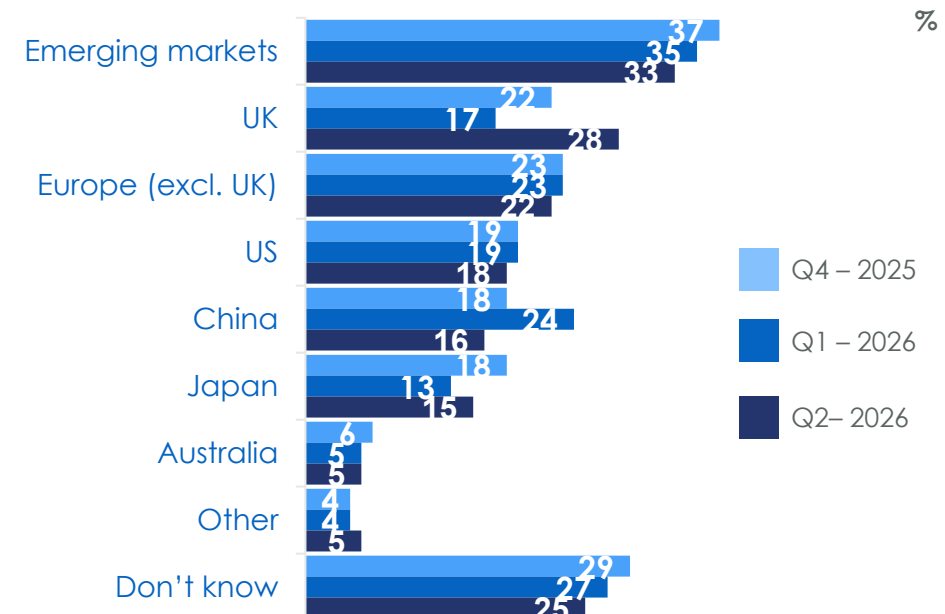
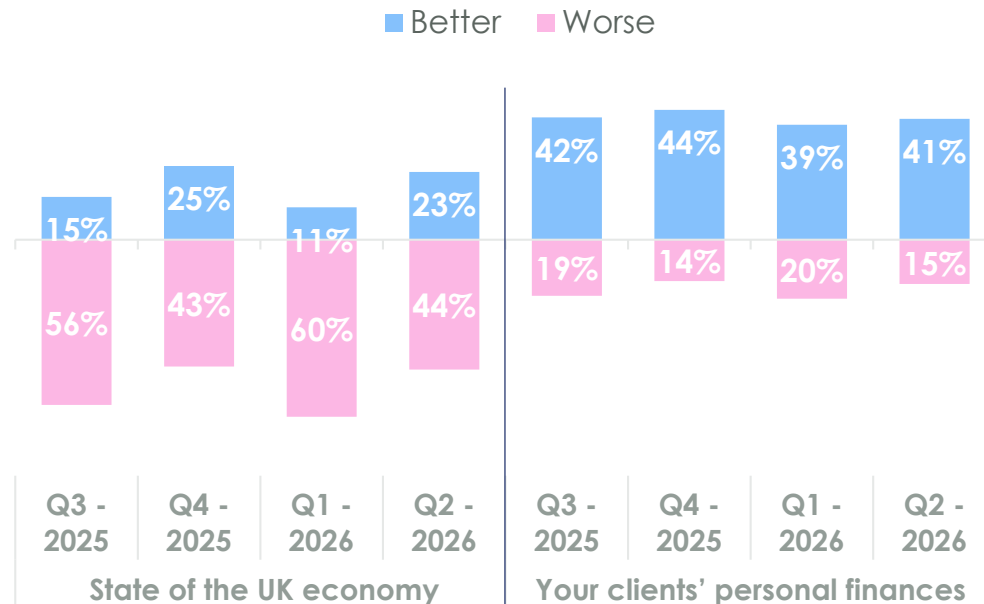
Adviser optimism for the UK economy has rebounded from a notable drop in Q1, while the UK is also seen as a stronger investment opportunity

Just over a quarter of advisers (28%) see the UK as a top buying opportunity, reversing recent declines. Emerging markets remain the key area of optimism for advisers, while the US is not consistently not among the top investment opportunities, despite overtaking China.

Just under a quarter (23%) expect improvement in the UK economy over the next 12 months, reversing a large decline seen in Q1, while fewer than half (44%) expect it to worsen, also more positive than last quarter. Despite this, adviser optimism for their client's personal finances only marginally declined last wave and has only increased to 41% this wave from 39% at the start of the year.

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

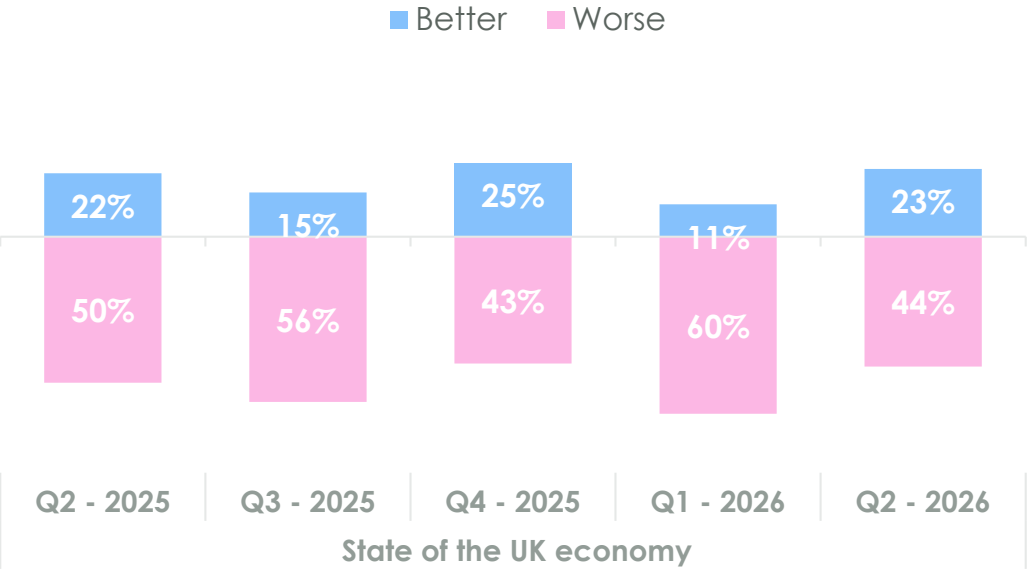
Q - Which markets do you think present the best buying opportunities for the next 12 months?



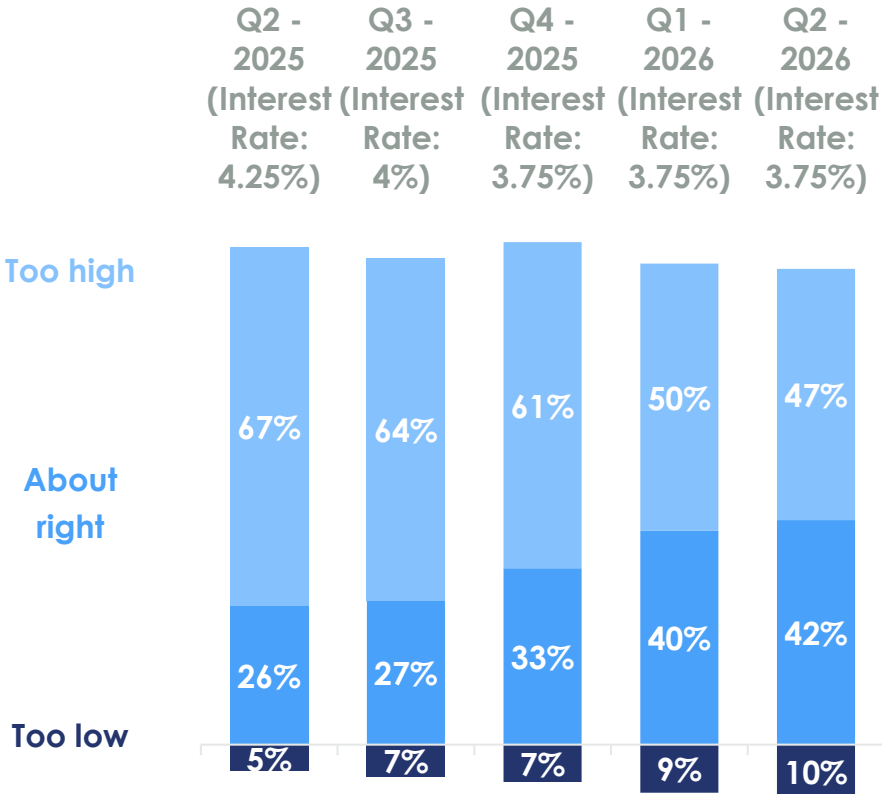
Advisers increasingly believe that the current interest rate of 3.75% is about right, now only 5% behind those who think it is too high

Interest rates at the time of the survey were at 3.75%, remaining unchanged throughout 2026 so far. Despite lower economic pessimism, fewer than half (47%) now think the interest rate is too high, while over two in five (42%) think it is about right. This is a drop from three fifths (61%) who thought this was too high in Q4 when the rate was initially dropped to its current level.

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



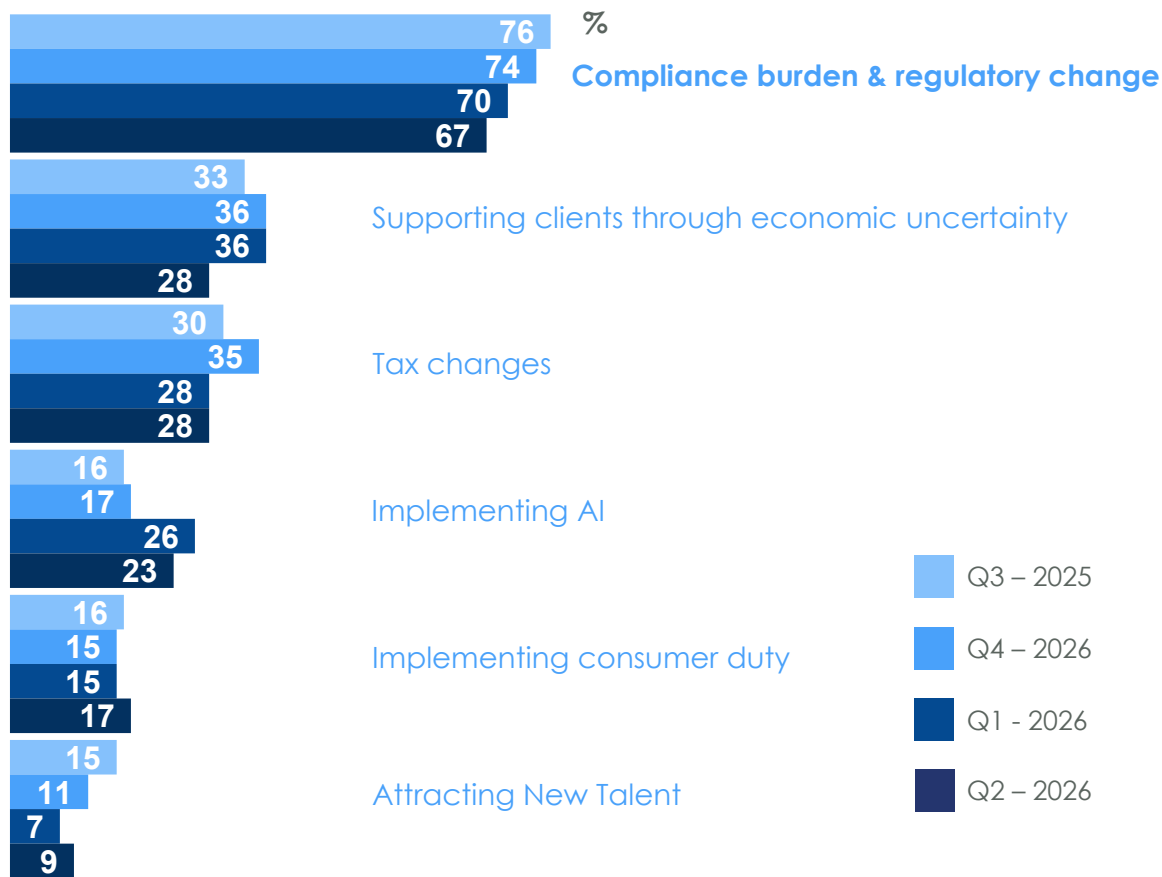
Opinions of current interest rates



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

Regulation remains the main challenge, despite levels continuing to decrease wave by wave, while economic support for clients is a smaller concern

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



“Continuing economic uncertainty and unfriendly government policies will continue to act as a drag on stock market growth.”

“I have had a very good last 12 months however the state of the world at the moment, particularly Iran/USA and the risk this poses to the world economy will no doubt dampen investor confidence.”

“Administrative burden should ease using AI.”

“Assuming there are new fundamental changes from the new Parliament and the war in Iran ends, I think prospects will still look good.”

“I cannot see the volatility ending and the wars will continue indefinitely.”

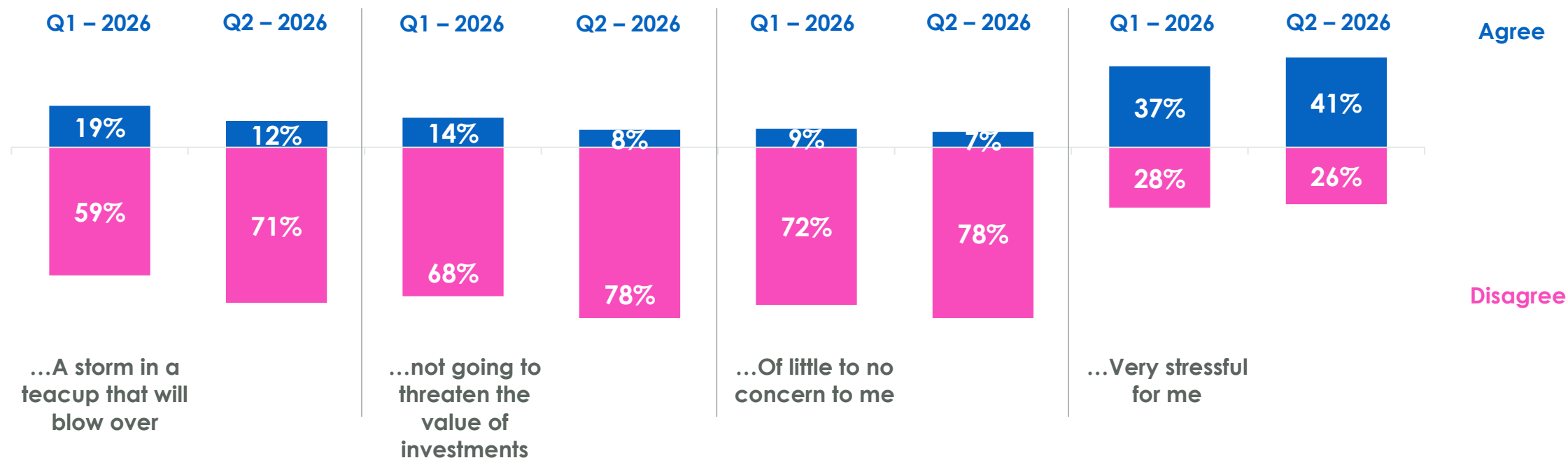


Political Overview

Despite overall optimism, there is an increasing recognition that the Iran Conflict will continue to have an impact in the longer term, including on investments

Fewer than one in eight (12%) now think the Iran Conflict is something that will blow over, while less than a tenth (8%) think it won't impact investments, with more people agreeing with both of these statements when the conflict began earlier this year.

The US/Israel and Iran conflict is...

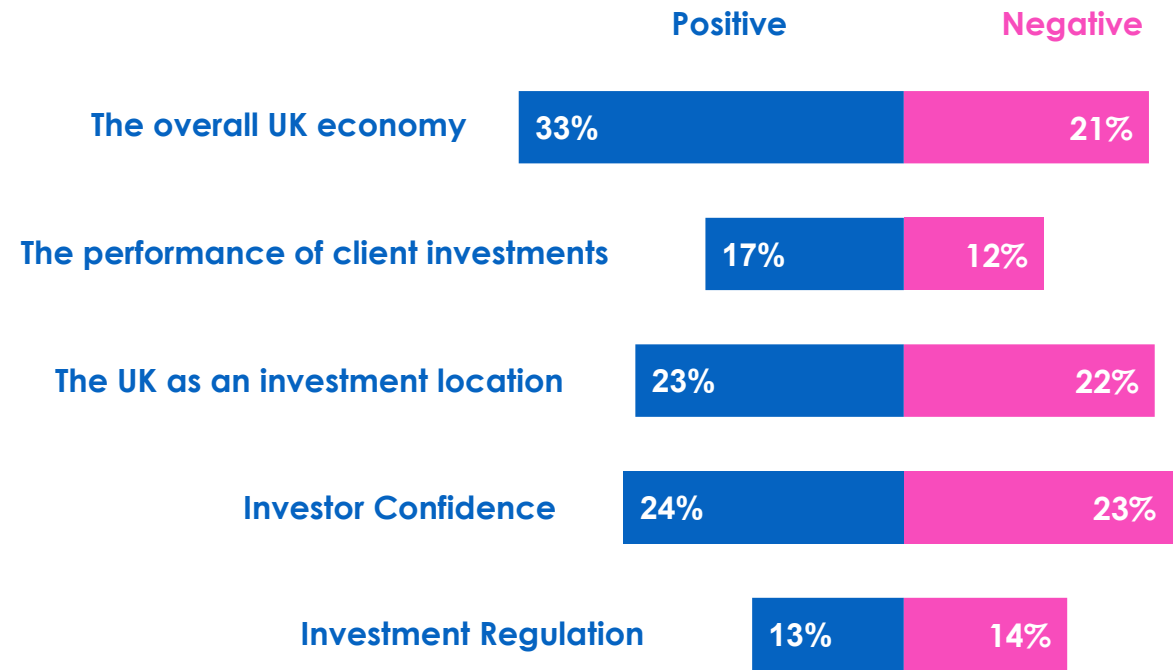


Q: To what extent do you agree or disagree with the following statements? The ongoing conflict between the US/Israel and Iran is...

Amid the resignation of Sir Keir Starmer in June, most advisers see this as a net neutral when it comes to client investments

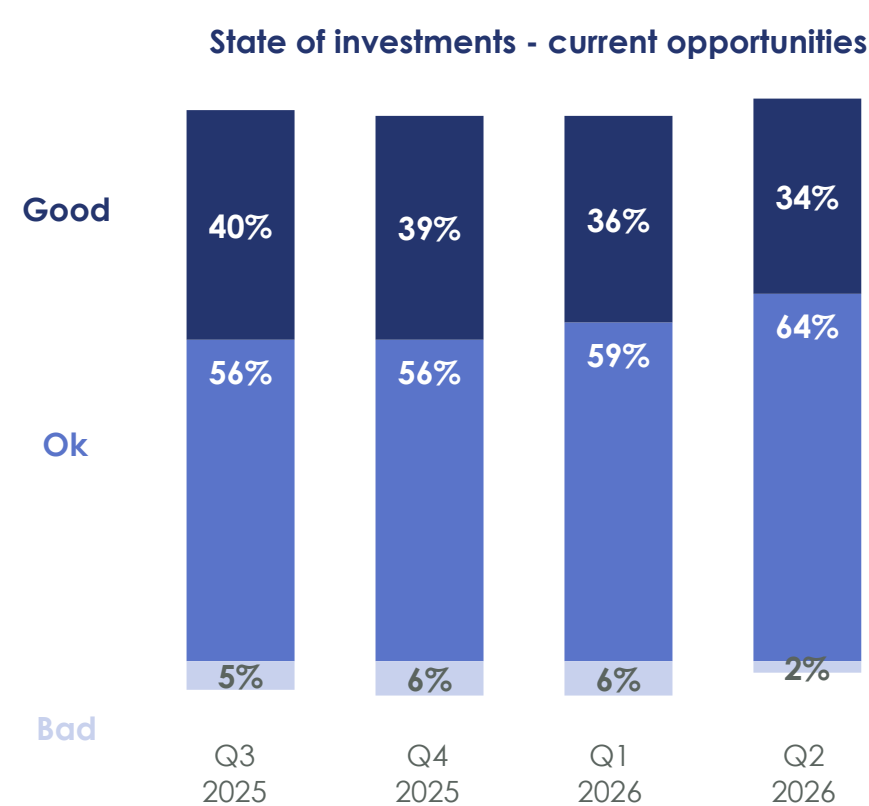
A third of advisers (33%) see the resignation of Starmer as a positive for the overall UK economy (NET +12%), however, advisers are neutral about its impact on the UK as an investment location and investor confidence (both NET +1%). Over four in five advisers (83%) think the number of Prime Ministers we have had in the last decade has impacted investor confidence, including more than half (55%) who think this is major/moderate.

Q - Do you think the resignation of Sir Keir Starmer is positive, negative or neutral when thinking about the following?

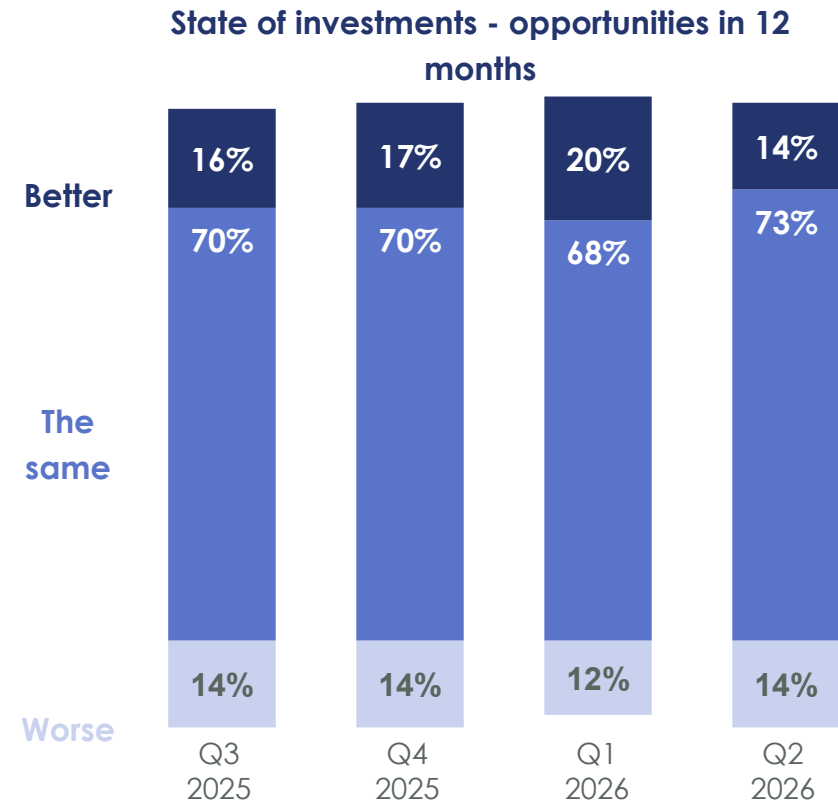


Investing in 2026

Current investment opportunities are viewed similarly to the previous wave, with more seeing it as ok. However, there is less optimism about this improving



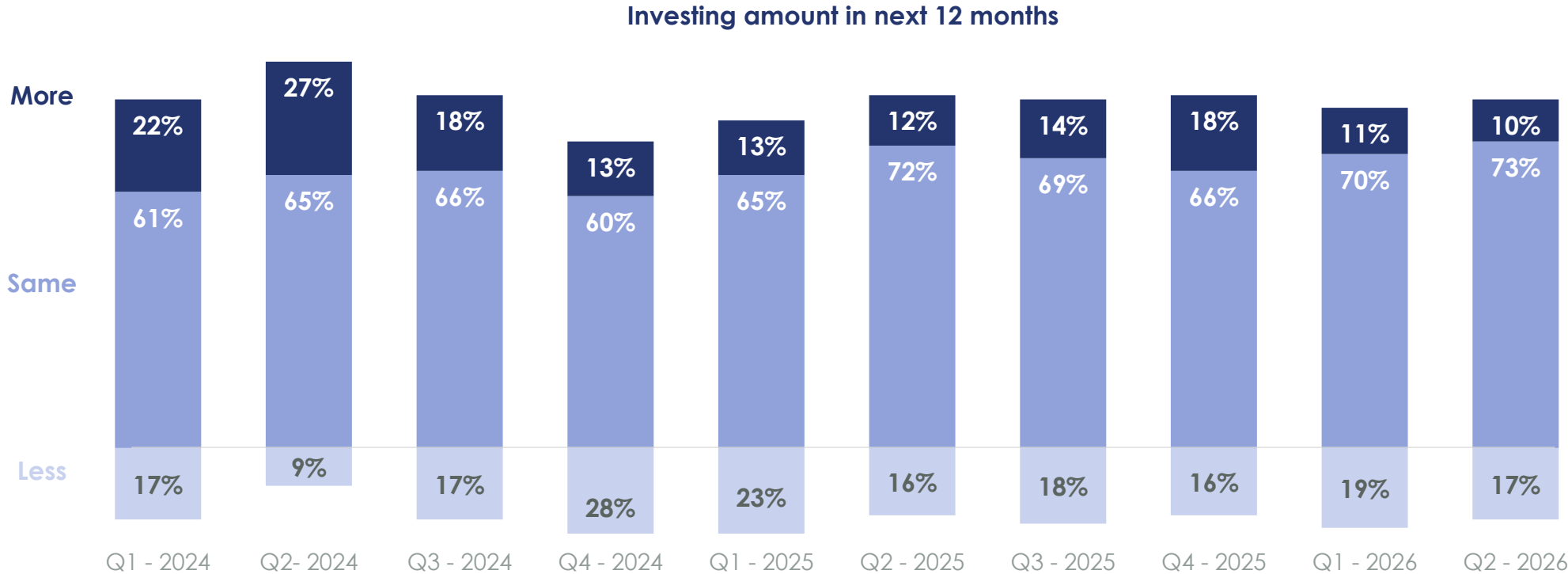
Q - How would you rate current investment opportunities?



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

Investing amounts are also expected to remain stable, though more think their clients will invest less compared to more

More IFAs are predicting investments to stabilise, with nearly three quarters (73%) expecting clients to continue investing the same amount, up from 70% in the last wave. One in ten (10%) think investments will rise, with slightly more (17%) expecting a drop, at a similar net negative rate to the previous quarter.

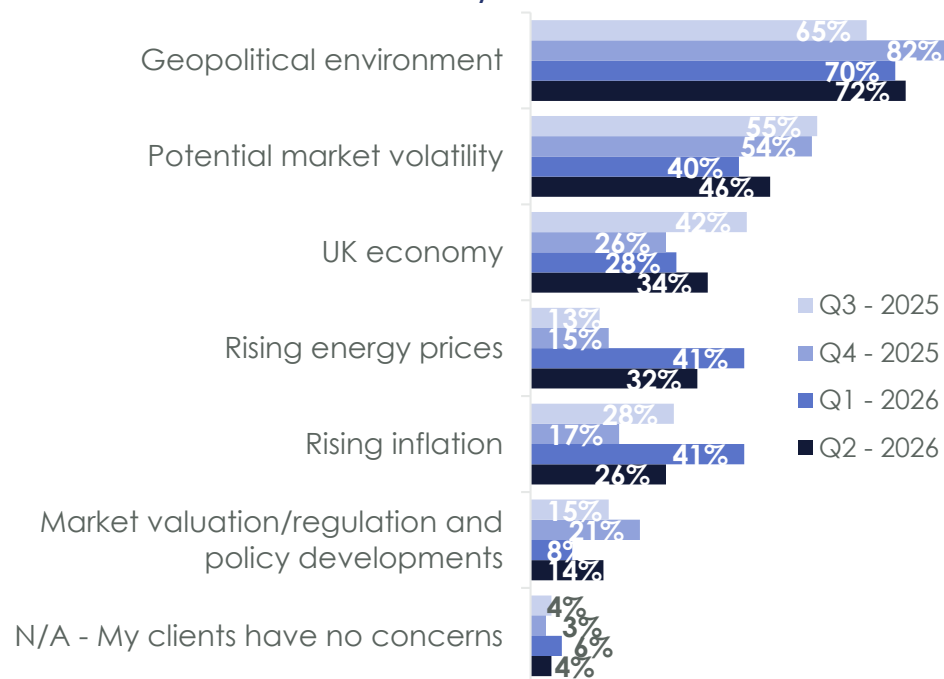


Q - Do you/ your clients expect to invest more or less over the next 12 months?

Though fewer advisers think volatility will increase in the next year, more than half now think this will stay the same

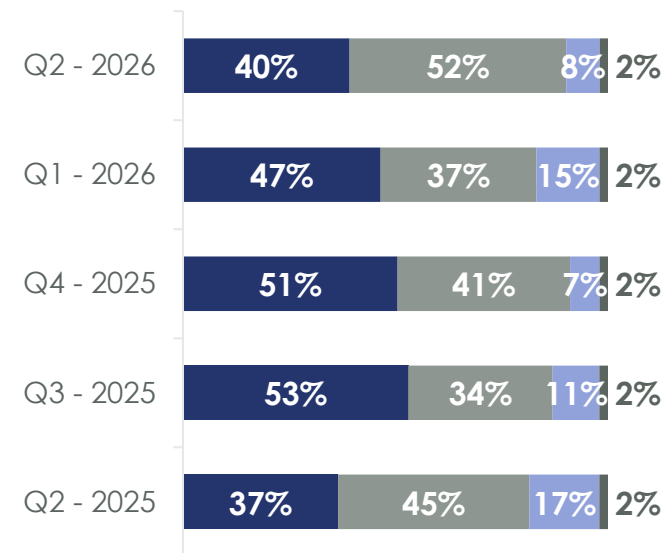
Geopolitical tensions and economic uncertainties in the past 12 months have driven a lot of volatility in the markets – and more than half now think current levels will remain the same over the next 12 months. Two in five (40%) do think that volatility will increase this year however, which is lower than any wave since Q2 last year.

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



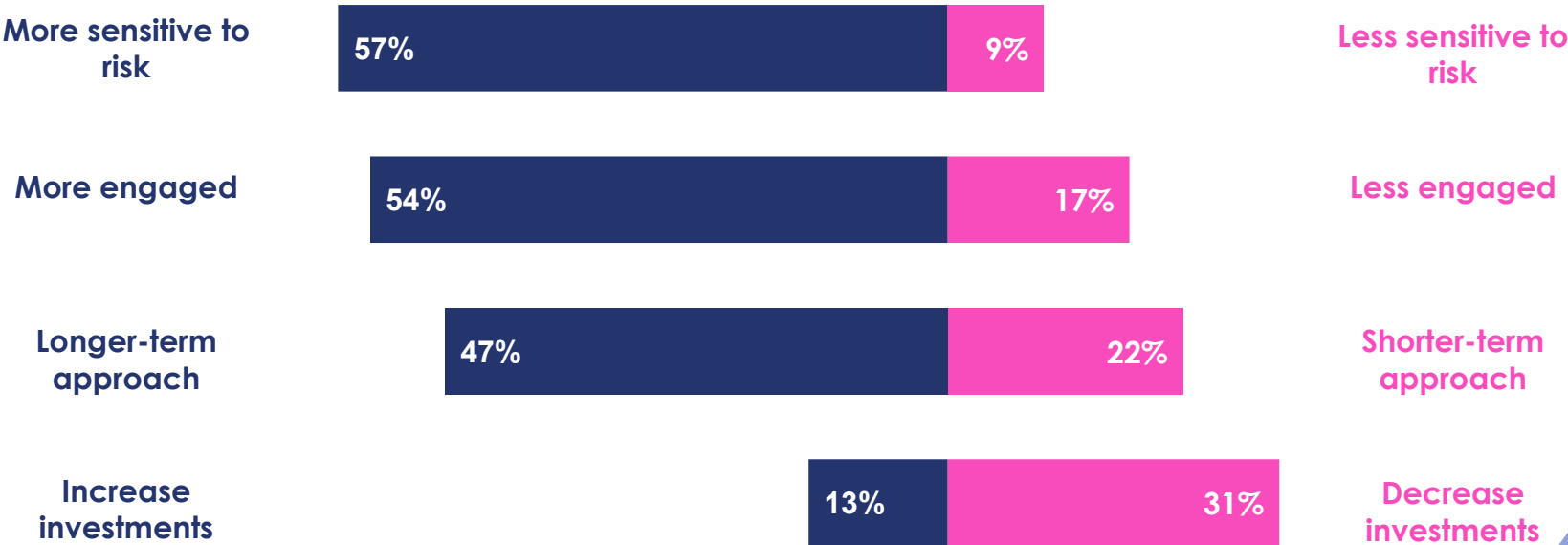
■ More Volatile ■ About the same ■ Less Volatile ■ Don't know

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

Just under three in five (57%) would expect investors to have more sensitivity to risk, with slightly fewer expecting clients to be more engaged (54%) and have a longer-term approach of their investments (47%).

However, a third (31%) expect clients/investors to decrease their investments, down from 34% in the previous wave.

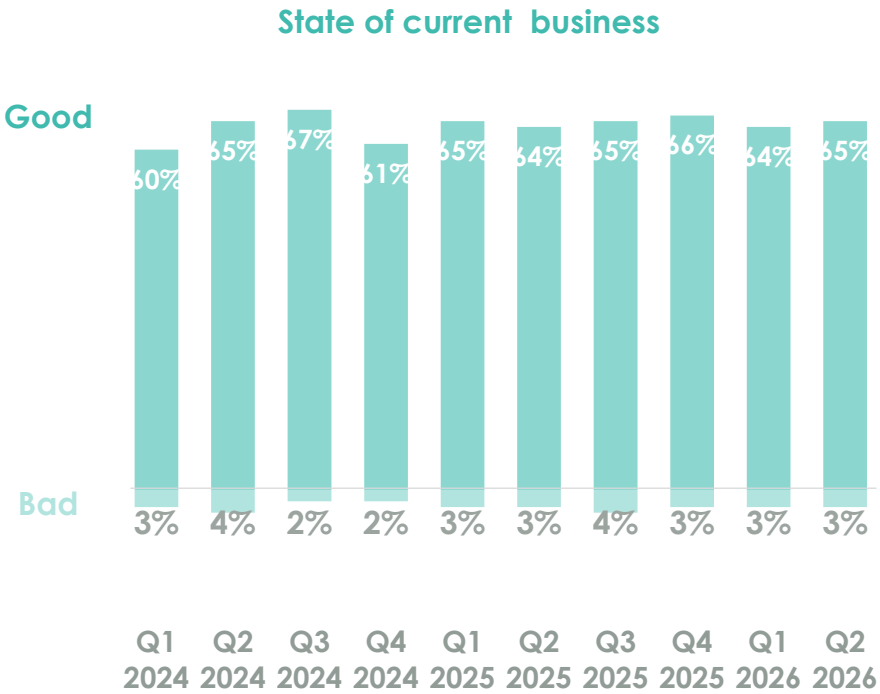


Q - How will clients/investors respond if market volatility increases in the next 12 months?

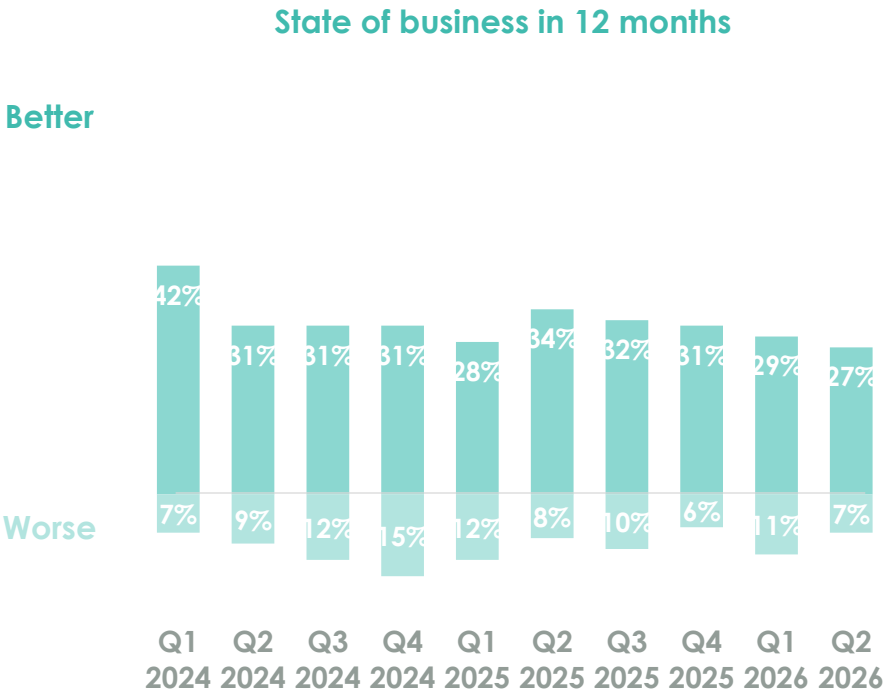
IFA business confidence

IFA business confidence has remained in line with numbers seen since 2025; however, optimism for the future continues to be on a gradual decline

Almost two thirds of IFAs feel their current business is good, remaining in line with recent quarters. Those feeling their business will get better in the next 12 months has continued to decline, now at 27%, the lowest score seen since Q1 of 2025.



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

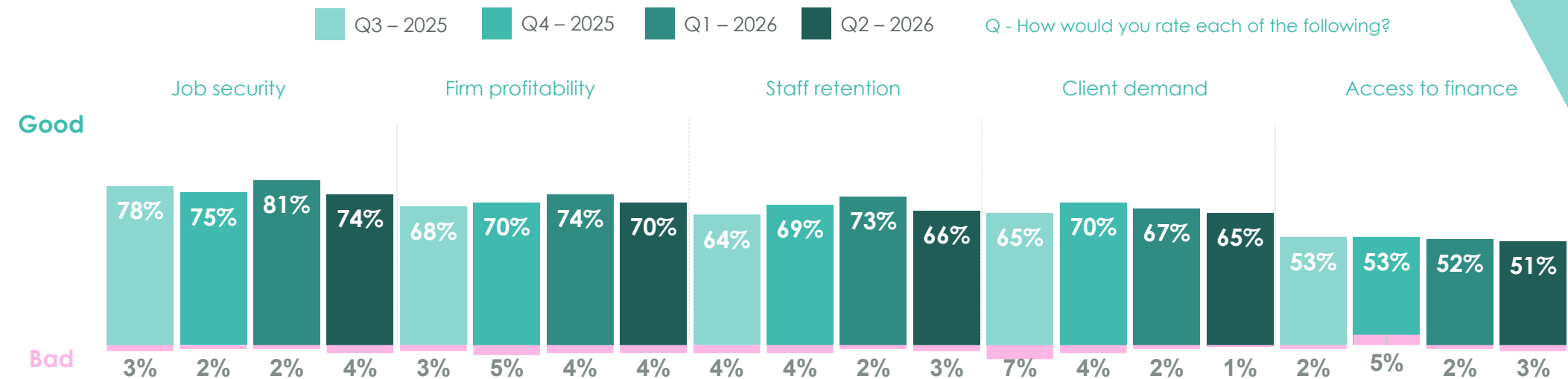


Q - How do you expect business to be in the next 12 months?

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

Around three quarters of IFAs are confident about their own job security, reversing the increase seen last wave (74% vs 81% in the previous wave). Client demand is also marginally lower than before (65% vs 67% in the previous wave).

Just under a fifth (17%) say they are actively looking for new clients, in line with the last wave (18%). The same amount are also open to new clients(67% in the last two waves). Staff retention however has dropped to 66% from 73% in the previous wave, last lower than this in Q3 of last year.



AI usage has continued to increase throughout 2026

Just over three in five IFAs (61%) are beginning to introduce AI into their work, with 33% currently using it and slightly fewer (28%) planning to. AI usage has increased in every wave except for one since this was tracked in Q1 2024.

Slightly more than a fifth (23%) see AI as a risk, similar to last quarter (22%) Those who see AI as an opportunity is also largely unchanged at 43% from 44% last wave,. However, almost three in five (58%) think AI is progressing too fast, up from 52% in the previous wave.

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



Use

Planning to in next 12 months

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