DYNAMIC PLANNER

Advice 2025

A survey of UK financial advice firms

2025

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Introduction

Welcome to Advice 2025. This new annual survey goes direct to the beating heart of the advice industry: the financial advisers, decision makers and paraplanners aiming to drive profitability and growth in their businesses while helping their clients to fund the lives they want.

Today and in the years ahead, we want to track the vitals of the industry. What's the mood among advice businesses? Can we get advice to more of those who need it? What role is technology playing? And what might the future bring?

And we want to share our perspective on the data from our unique vantage point as the UK's leading digital financial planning and digital advice platform, serving half of the UK's financial advisers and two million-plus UK investors.

The survey was conducted online by Research Without Barriers in the first quarter of this year. With over 400 advice professionals sharing their views, the findings provide a comprehensive read on the health of financial advice firms today.

The prognosis is excellent. The survey identifies a highly positive mood in an industry that is growing and thriving, and which offers rewarding, flexible and meaningful careers. In the sector, as in the world at large, change is a constant – but advice firms are rising to the challenges and facing the future with confidence. The Advice Guidance Boundary Review, the rise of data and the transformative potential of artificial intelligence are all viewed as opportunities to be seized.

The survey came before the market turbulence that followed the Liberation Day tariff announcements in April. However, many of the trends driving the optimistic mood are secular: technology-driven efficiency, high demand for the service provided, and hopes that regulatory change could become a tailwind as the FCA shifts to a pro-growth stance.

As both the government and the regulator recognise, this industry has a vital role to play in driving investment, promoting financial resilience and improving retirement outcomes for an ageing population. At the same time, as we're all aware, the increase in the cost to serve that resulted from the implementation of Consumer Duty has led to many firms offboarding their lower-value clients.

And yet the advice gap, viewed through another lens, is a vast addressable market. Among advice firms, there is widespread recognition of the untapped client base out there. Scaling has been difficult, but with the time savings growing all the time, technology is seen as an invaluable partner in the process.

Thank you to everyone who took the time to provide their input. Your contributions to this new industry health check have been invaluable. And thank you to those reading. I hope you will find something here to interest, surprise and challenge you as you think about the future of your own business.

Ben Goss
Chief Executive Officer, Dynamic Planner

2025

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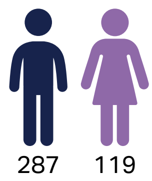
Contents

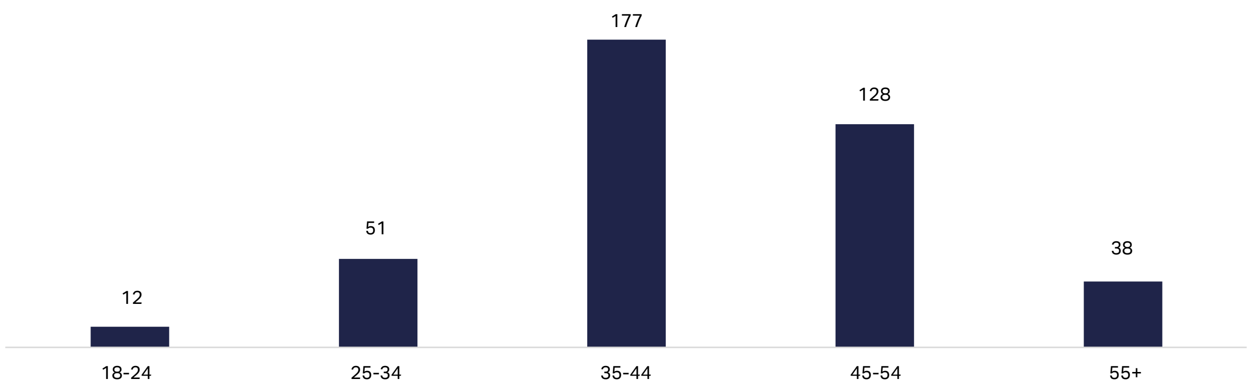
About the respondents

No. of respondents:

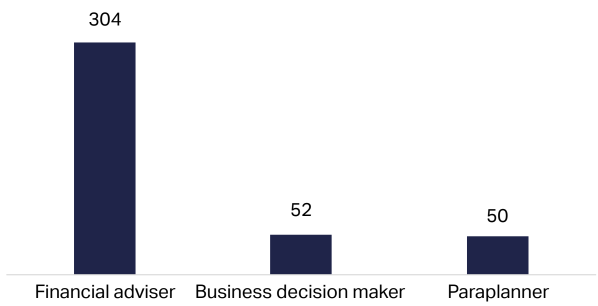
406



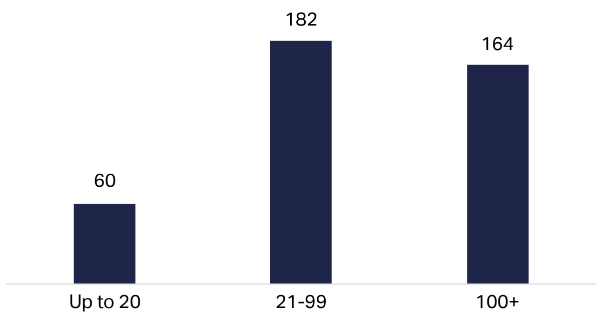
Respondents by age group



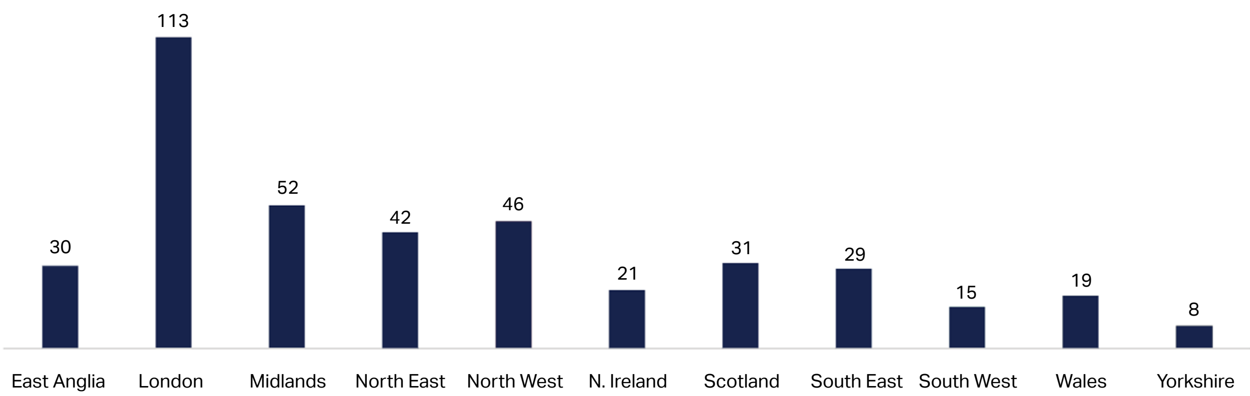
Respondents by role



Respondents by firm size (no. of employees)



Respondents by region



All research conducted adheres to the UK Market Research Society code of conduct (2023).
RWB is registered with the Information Commissioner's Office and complies with the DPA (2018).

Advice 2025

The findings at a glance

Of 406 UK respondents:

85%

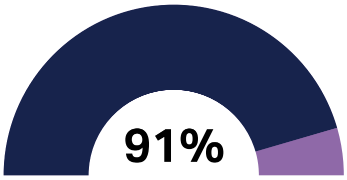
see data as essential or useful for their firm

66%

have increased their minimum investable assets since Consumer Duty

NO. 1 tech benefit

Reducing the time to serve



are serving more under 40s than in the past

NO. 1 tech challenge

Integrations

86%

of financial advisers expect to increase their client base over the next 12 months

94%

expect AI to be positive for the advice industry

92%

of advice professionals would recommend financial advice as a career

TECHNOLOGY

is the no.1 way firms remain compliant with evolving regulation

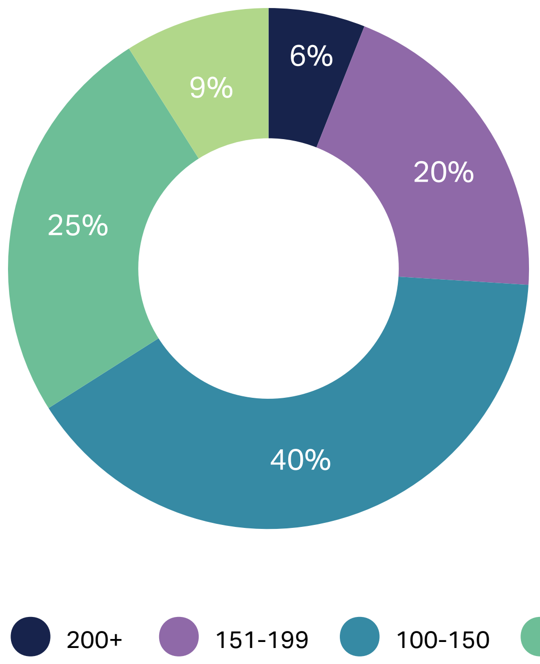
The state of the advice industry

Advice 2025 finds the industry in robust health. Advisers are growing their client bases and expect to keep doing so, firms are recruiting, and respondents across demographics are positive about careers in the industry.

Productivity and growth

Clients served

On average, how many clients do you serve per adviser?



This is a time when clients served per adviser is a particularly interesting bellwether of the state of the advice industry. On one hand, 'offboarding' has become a buzzword. Last year's Advice Gap Report from The Lang Cat found firms felt Consumer Duty had made it harder for them to serve clients with a lower amount of investable assets, with over half ending relationships with clients in this segment as a result. Our survey also identifies this trend.

On the other, technological advances are allowing firms to automate more of their processes, reducing the admin burden and freeing up adviser time. As Consumer Duty beds in, and with the FCA looking at ways to ease the regulatory load, the impact of these advances should become clear. Firms should be able to serve more clients, more profitably, and we might expect the average number of clients per adviser to grow.

For now, the efficiencies are most apparent among the biggest firms, where advisers are serving an average of 126 clients each, vs. 106 in the smaller firms, and 15% of advisers are serving more than 200 clients, vs. only 6% overall.

118

average clients served per adviser

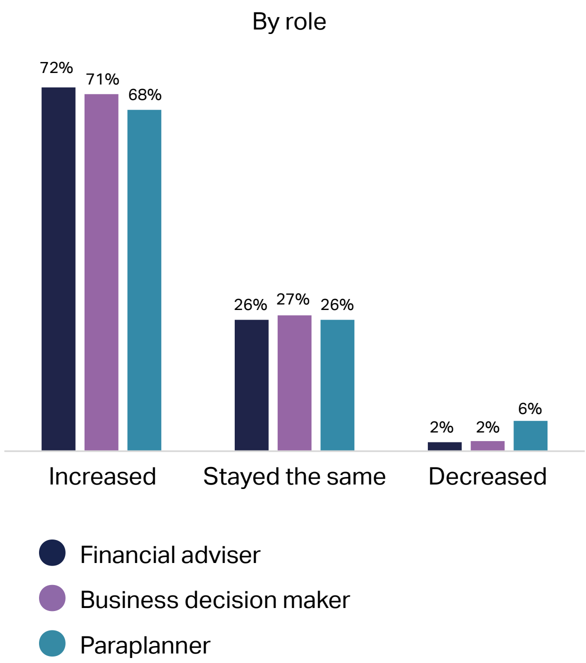
Change in clients served

As we'll see later, many firms have offloaded lower-value clients over the past 12 months. However, advisers report they are nonetheless serving more clients than they were a year ago – and they expect this trend to continue.

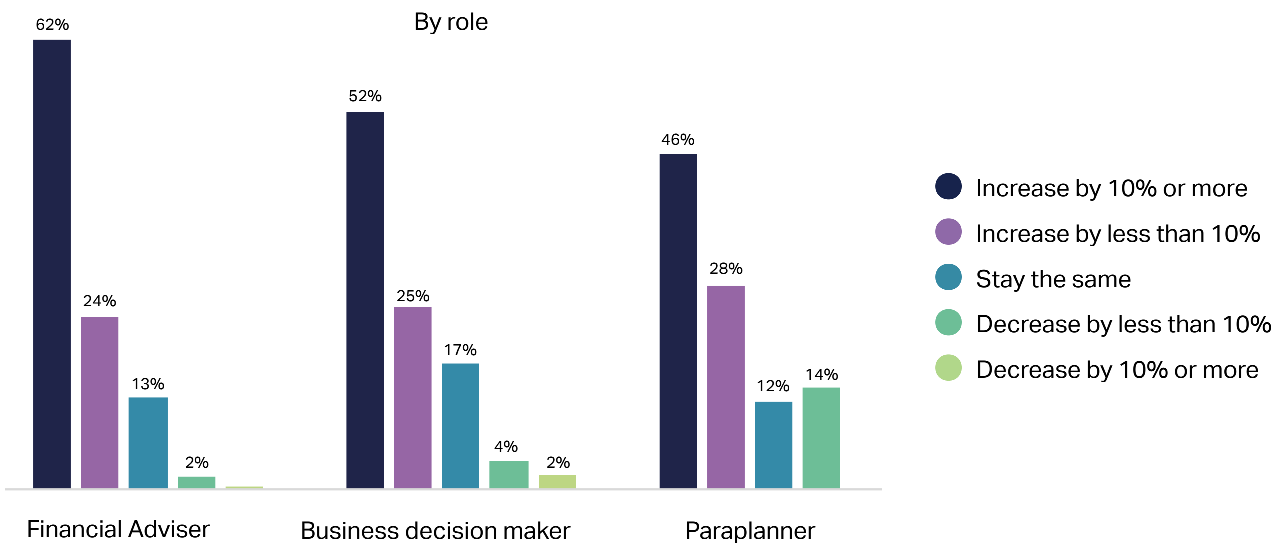
Smaller firms are most likely, and the largest firms least likely, to have increased their client bases over the past year, perhaps suggesting small firms are playing catch-up by unlocking some of the efficiencies their larger peers have already realised.

Advisers and business decision makers are aligned on their assessment of growth over the past 12 months, but business decision makers are somewhat less likely to expect further increases.

Has the number of clients you serve increased or decreased over the last 12 months?



How do you expect the number of clients you serve to change over the next 12 months?



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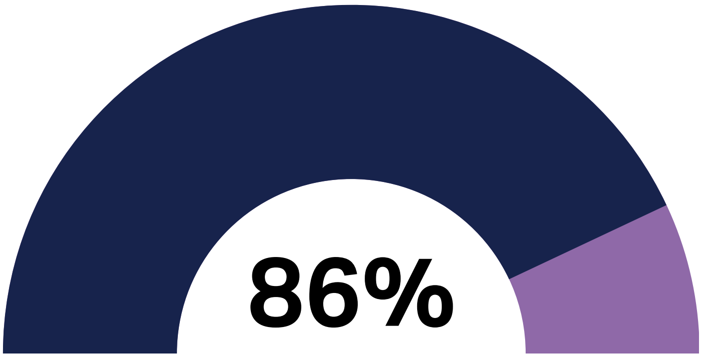
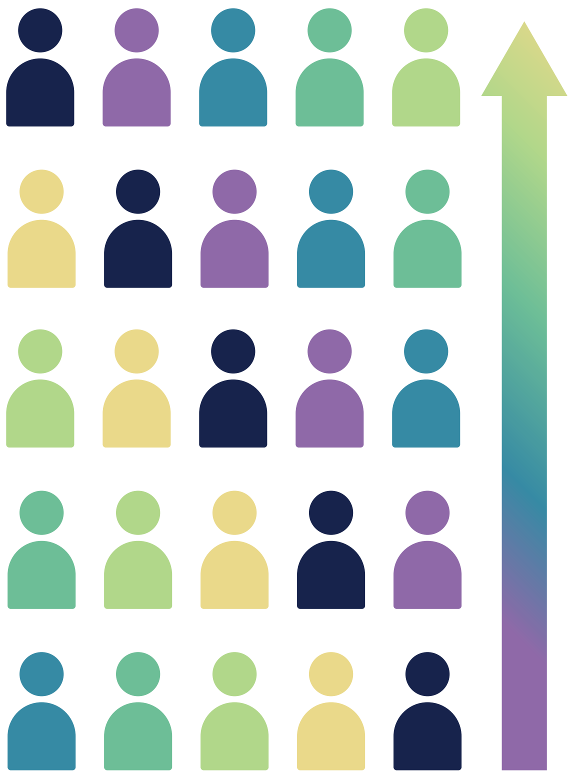


of firms are actively recruiting adviser roles

> Despite the hit from Consumer Duty, advisers are growing their client bases and expect to continue to do so. As the impact of embedding that big piece of regulation fades and automation unlocks capacity, we might expect to see real productivity gains coming through.
>
> **Yasmina Siadatan,**
> **Chief Revenue Officer,**
> **Dynamic Planner**



86%

of financial advisers expect to increase their client base over the next 12 months

Hiring

The growth in client numbers – both realised and anticipated – is reflected in hiring activity, with the vast majority of firms of all sizes recruiting in adviser roles.

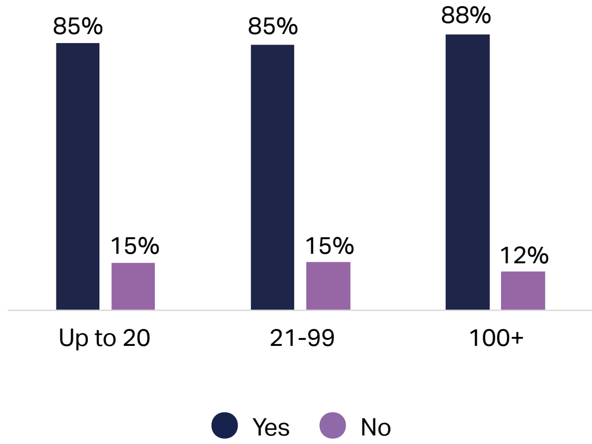
While there is some appetite for graduate hires and for hiring through internal routes, such as promoting paraplanners, business decision makers are overwhelmingly looking for seasoned hires – particularly those with five-plus years of experience. Where firms are not hiring, the most common reason is the limited talent pool.

With demand for experienced advisers so high, firms will need to be prepared to pay, or to offer strong benefits or an attractive culture, to recruit in this space. Business decision makers may need to look to other routes and be more willing to train less experienced hires to fill open roles and secure their talent pipelines.

As well as increasing hiring through paraplanner and graduate channels, another potential avenue is school leavers and apprenticeships, where only a small handful of firms are currently recruiting.

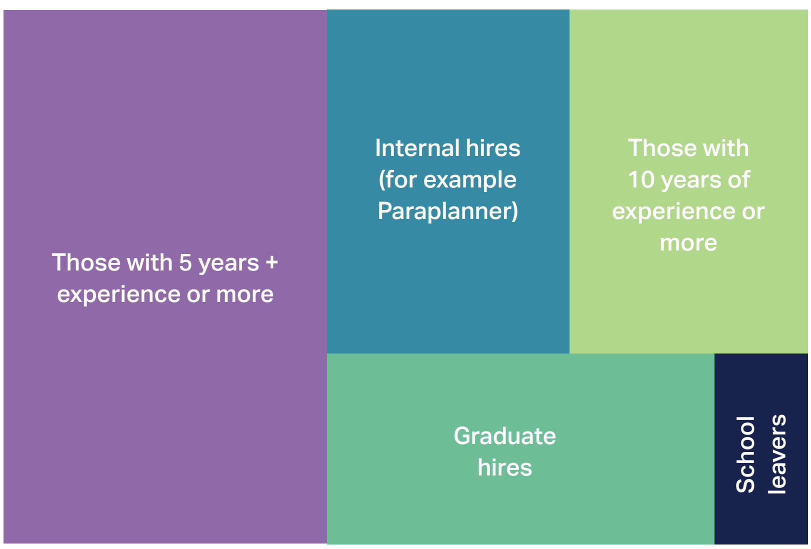
Are you actively recruiting adviser roles?

By firm size (no. of employees)



What experience do you look for in the advisers you hire?

Business decision maker



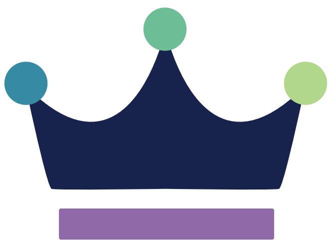
The mood in the industry

This dynamic and growing industry feels like a good place to be, with respondents across demographics and firm sizes very positive about careers in financial advice. Men are somewhat happier than women and those in the 45-54 age bracket are a little less happy than their peers, perhaps reflecting the pressure of the mid-career phase, but the differences are small. Paraplanners are less positive than advisers and decision makers – another reason to prioritise internal development pathways?

Working with people and making a difference to clients' lives come out as the strongest reasons to recommend careers in the industry, with the personal drivers of flexibility and financial reward viewed as lesser sources of appeal.

Women and those late in their careers particularly value the opportunity to make a difference. Those aged 18-24, who are just starting out in their careers, place the most importance on the industry's flexibility, perhaps reflecting the fact that many of their peers are now being summoned back to offices, with more rigid working hours.

Financial advisers are sometimes painted as an embattled breed, oppressed by constant regulatory change. The data doesn't bear this out. Among the few that would not recommend careers in the industry, consolidation is the strongest driver of discontent – though bear in mind that since most are happy, the sample size is small.

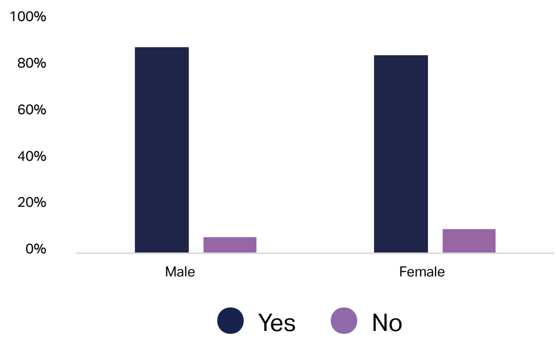


92%

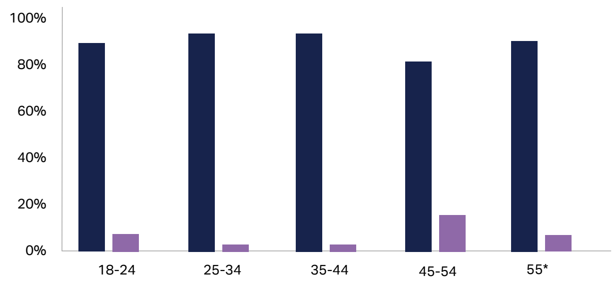
of advice professionals would recommend financial advice as a career

Would you recommend the financial advice profession as a career?

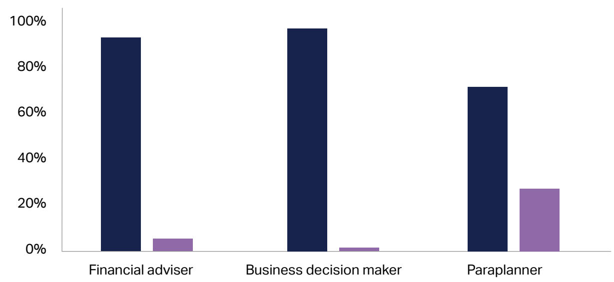
By gender



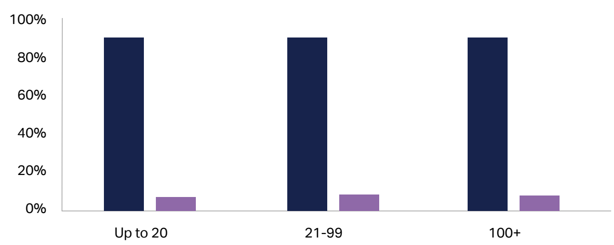
By age



By role



By firm size (no. of employees)



The advice gap

We define the advice gap as the space between the number of people who would benefit from financial advice and those actually able to access it. Closing the gap is central to helping more people achieve better outcomes with their money – but, despite focus from both the government and the regulator, the task is not proving easy. Advice 2025 identifies both challenges and one interesting area of progress.

Serving lower value clients

The FCA wants more of those in need of financial advice to be able to access it, but efforts to ensure the quality of that advice have resulted in unintended headwinds.

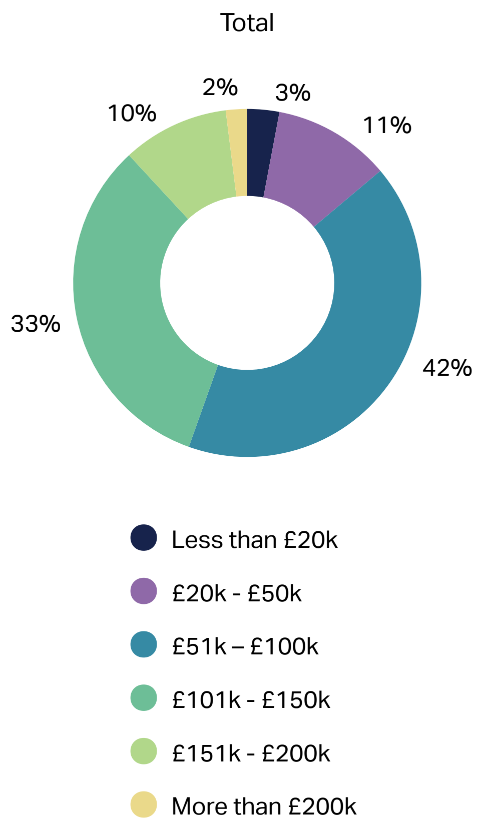
Though firms have served more clients overall over the past 12 months and expect to see continued growth, Consumer Duty is forcing them to be more selective. Two-thirds have increased their minimum investable assets since the introduction of the regulation, with the trend remarkably consistent across firm sizes. Almost two-fifths, again across sizes, have offboarded clients.

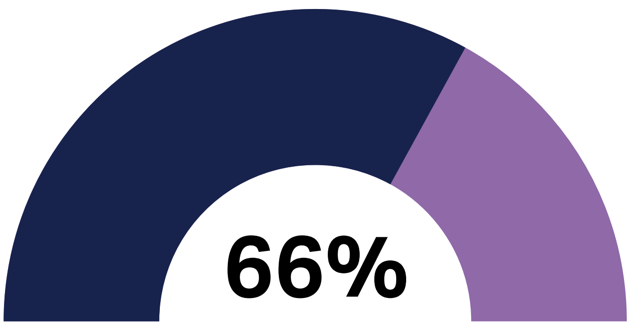
Reported minimum thresholds suggest savers with pots smaller than £50,000 may struggle to access advice. However, the current FCA consultation on targeted support in pensions might mean some help is on the horizon for those in this bracket investing via defined contribution schemes.

Aligning with the government's growth agenda, the regulator's new five-year strategy also acknowledges the need for a more proportionate regulatory regime, with a more balanced approach to risk. Meanwhile, technology is taking more and more of the load. Taken together, this suggests the current challenges firms face in serving lower-value clients may be temporary rather than permanent.

> Today's technology is already saving advice professionals huge amounts of time. Annual reviews that used to take eight hours can now be completed in under five minutes. With AI efficiencies coming online, it's about to get even better. The ability to provide lower-value clients with a high-quality, compliant and profitable service is within firms' grasp.
>
> **Yasmina Siadatan, Chief Revenue Officer, Dynamic Planner**

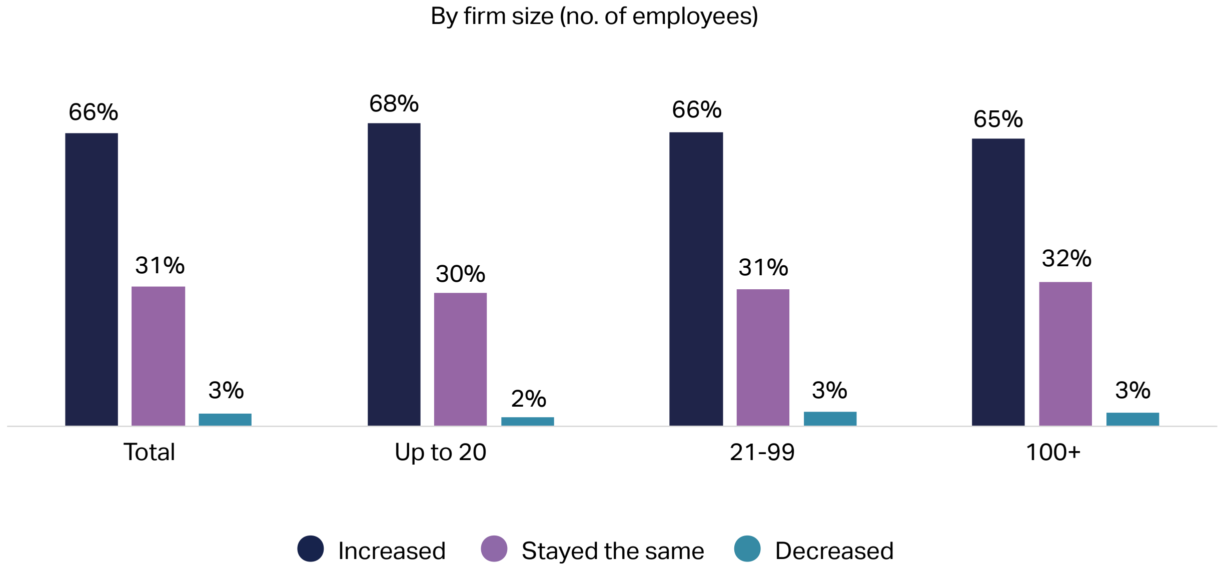
What is your minimum level of investable assets for new clients?



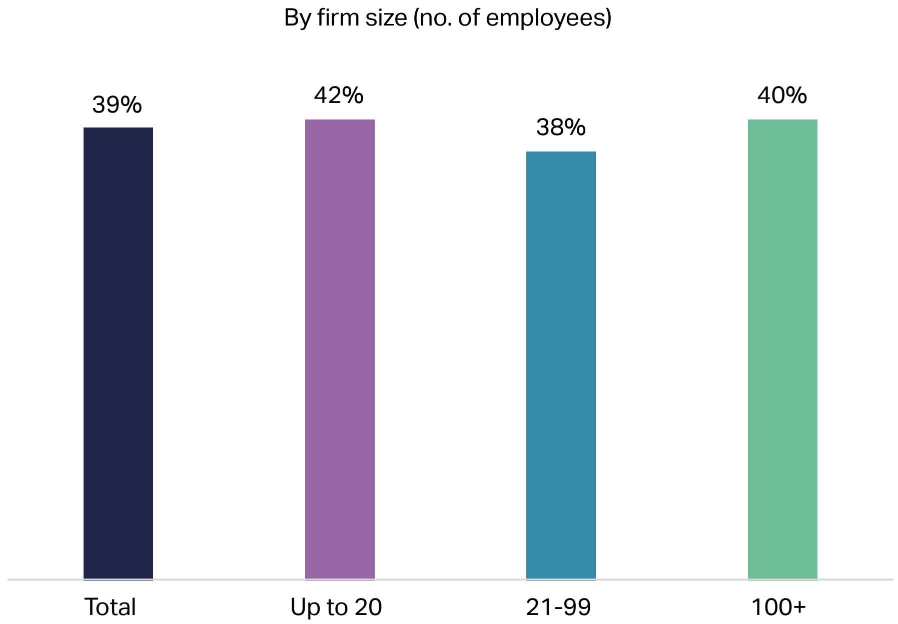


have increased their minimum investable assets since Consumer Duty

How has your minimum level of investable assets for new clients changed since the introduction of Consumer Duty?



Eighteen months on from Consumer Duty, which of these changes have you made?



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Barriers to taking on new clients

For now, the biggest perceived barrier to taking on new clients is the lack of available time. This is true across firm sizes, but is particularly the case for smaller firms, which may lack the technology and support staff to carry the load. Smaller firms also see regulation and profitability as greater obstacles.

Another marked difference is in perceptions of demand. Among mid-sized and large firms, which are more likely to have marketing budgets and to have built brand awareness, under a third say there is a lack of demand from new clients. This rises to more than 40% at small firms, which are more reliant on word of mouth.

Respondents see the barriers to taking on new clients through different lenses depending on their roles, with advisers more likely to perceive time and regulation as the difficulties, while business decision makers are the most likely to identify profitability as the issue.

Those doing the heavy administrative lifting on a daily basis are most likely to see obstacles: 12% of business decision makers say there are no barriers to taking on new clients, compared with just 4% of advisers – and no paraplanners at all.

What barriers do you think there are to taking on new clients?

Total		Up to 20 employees	21-99 employees	100+ employees
47%	Lack of available time	52%	48%	45%
35%	Regulation	38%	37%	31%
33%	Profitability	42%	34%	30%
33%	Lack of staff	32%	34%	32%
30%	Lack of demand	42%	28%	29%
5%	Do not want to	10%	5%	4%
4%	No barriers	2%	2%	9%

Serving younger clients

Younger people are one group traditionally underserved by an industry in which the bulk of clients are aged 45 and over. Access to quality financial advice and planning earlier in life has the potential to be transformative for outcomes – particularly in a world in which social media influencers touting unregulated investments are garnering so much attention – but the industry has historically failed to reach those at the beginning of their saving and investing journeys.

The reasons are manifold: high minimum investment thresholds, the perception that advice is for older people, the age of advisers themselves (late 50s, on average).

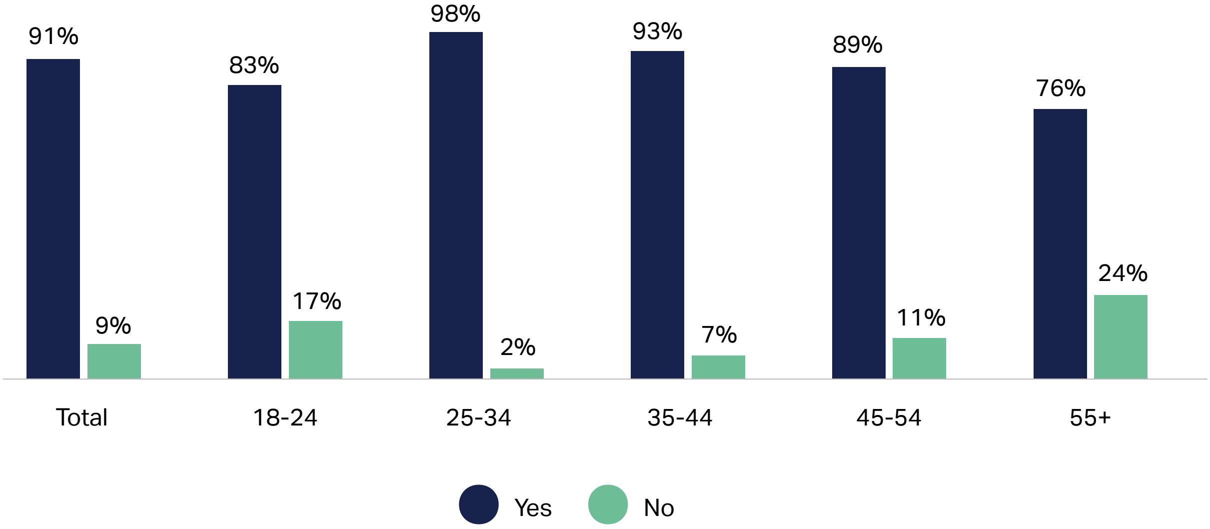
Now, Advice 2025 suggests a transformation could be underway, with more than nine in 10 firms taking on a larger number of clients under 40 than they did in the past. Advice professionals who themselves are earlier in their careers are particularly likely to identify this shift.

The biggest driver is clients themselves, with two-thirds of firms reporting they are receiving increased enquiries from today's more financially savvy under-40s. Women and younger advisers, in particular, are seeing more interest from this group. Firms also recognise the importance of securing their own client pipelines, with over half actively seeking clients in the under-40 bracket.

> Younger people are taking control of their finances earlier and, encouragingly, are accessing the advice they need. Firms that recognise the value of this client group and use the tools at their disposal to service them engagingly and profitably can not only drive better saving and investing behaviours but help to secure their own futures.
>
> **Rowan Whittington**
> **Product Director,**
> **Dynamic Planner**

Are you taking on more younger (under 40) clients than in the past?

By age of respondent



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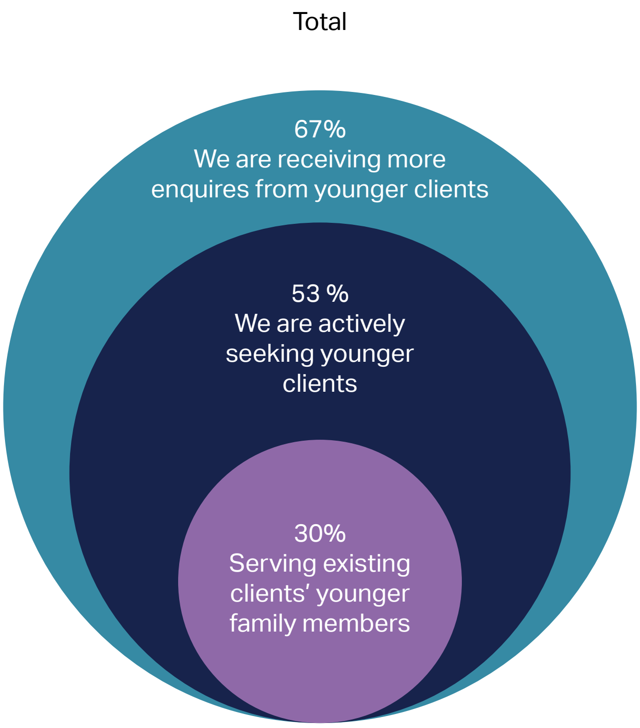
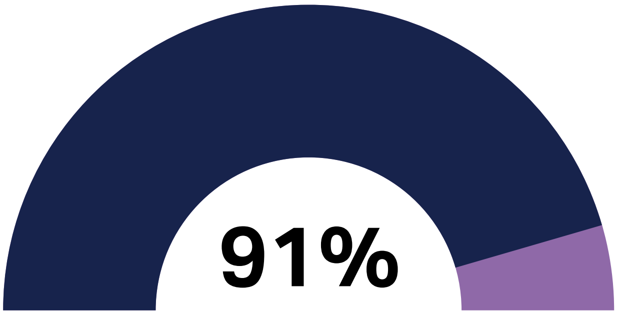
In what ways are you taking on more younger clients than in the past?





are serving more under 40s than in the past

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The impact of regulation

Regulation is reshaping the industry, changing the way advice firms work and deal with their clients. Firms are using all the tools at their disposal to stay on top of evolving requirements, with technology a trusted partner in the task. And regulatory change is viewed as an opportunity as well as a challenge.

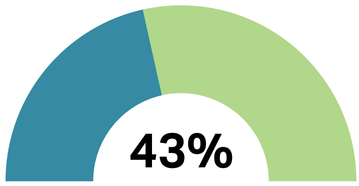
Consumer Duty

In addition to reducing their client bases, covered in the previous section, firms have reshaped other aspects of their business since the introduction of Consumer Duty.

PROD, the FCA's Product Intervention and Product Governance Sourcebook, put the concept of a target market of end clients at the heart of governance. Building on this, Consumer Duty requires firms to identify and understand their target market or markets and ensure their products and services meet each group's needs. Since the regulation was introduced, 43% of firms have grouped their clients into target markets, with small and mid-sized firms most likely to have made the change, perhaps because many larger firms were already using this approach.

Overall, a picture emerges of smaller firms working hard to align their processes with the regulation, putting into place structures their larger peers already employ. Reflecting the regulator's focus on ongoing advice, around a third of firms have increased the number of annual reviews they carry out. Among smaller firms, this proportion rises to almost a half.

Close to half of small firms have taken on new technology to help them meet Consumer Duty requirements, vs. under a third of larger firms. A fifth of small firms and a quarter of mid-sized firms have added new staff.



have grouped clients into target markets since the introduction of Consumer Duty

Eighteen months on from Consumer Duty, which of these changes have you made?

By age of respondent

Total		Up to 20 employees	21-99 employees	100+ employees
43%	Grouped our clients into target markets	45%	46%	38%
39%	Intentionally reduced client base	42%	38%	40%
35%	Increased number of annual reviews	48%	32%	34%
31%	Taken on technology to meet requirements	47%	29%	28%
21%	Recruited new staff	20%	25%	17%

Advice Guidance Boundary Review

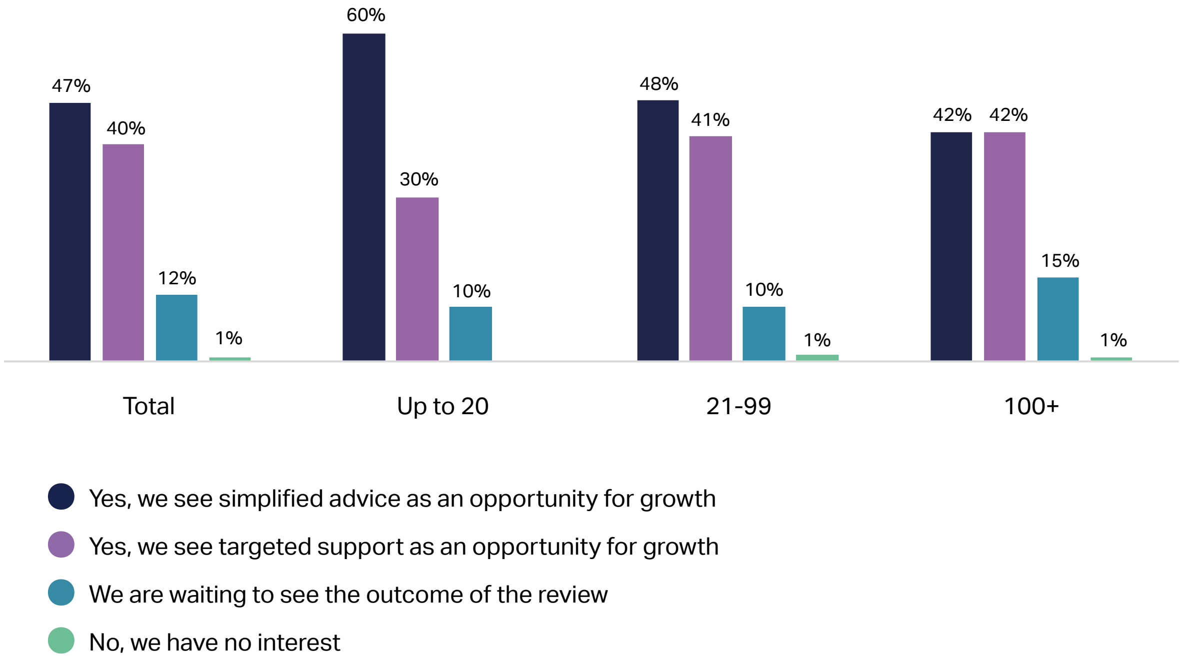
While advice firms have had to work hard to embed the requirements of Consumer Duty in their processes, regulatory change is not viewed as uniformly bad news. The Advice Guidance Boundary Review is widely perceived as a source of potential opportunity for the new business avenues it could open up.

With work on both the simplified advice and targeted support pillars of the review ongoing, firms are split on where the opportunity lies, but less than 1% do not see an opportunity at all. Smaller firms are particularly interested in the potential to provide simplified advice, while larger firms are split – and the most likely to be taking a wait-and-see approach.

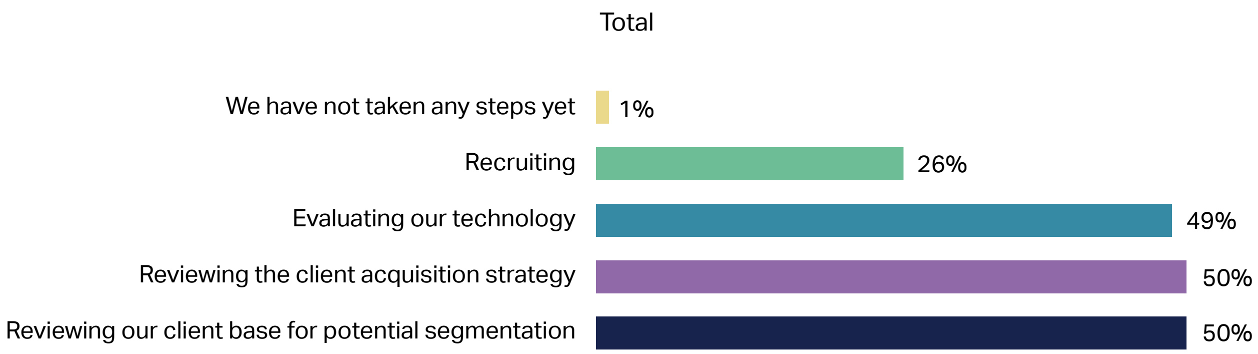
Among those who expect either simplified advice or targeted support to drive growth, work is already underway to capture the opportunity. Half of firms in this group are reviewing their client bases for potential segmentation, half are looking at how they acquire clients, and almost half are evaluating their resulting technology needs. More than a quarter are recruiting. Only 1% have done no preparation at all to date.

Do you expect the outcome of the Advice Guidance Boundary Review to create opportunities for your firm?

By firm size (no. of employees)



You stated that you expect the outcome of the Advice Guidance Boundary Review to create opportunities for your firm - what steps are you taking to prepare?



50%

of advice firms are reviewing their client bases for potential segmentation

Ongoing compliance

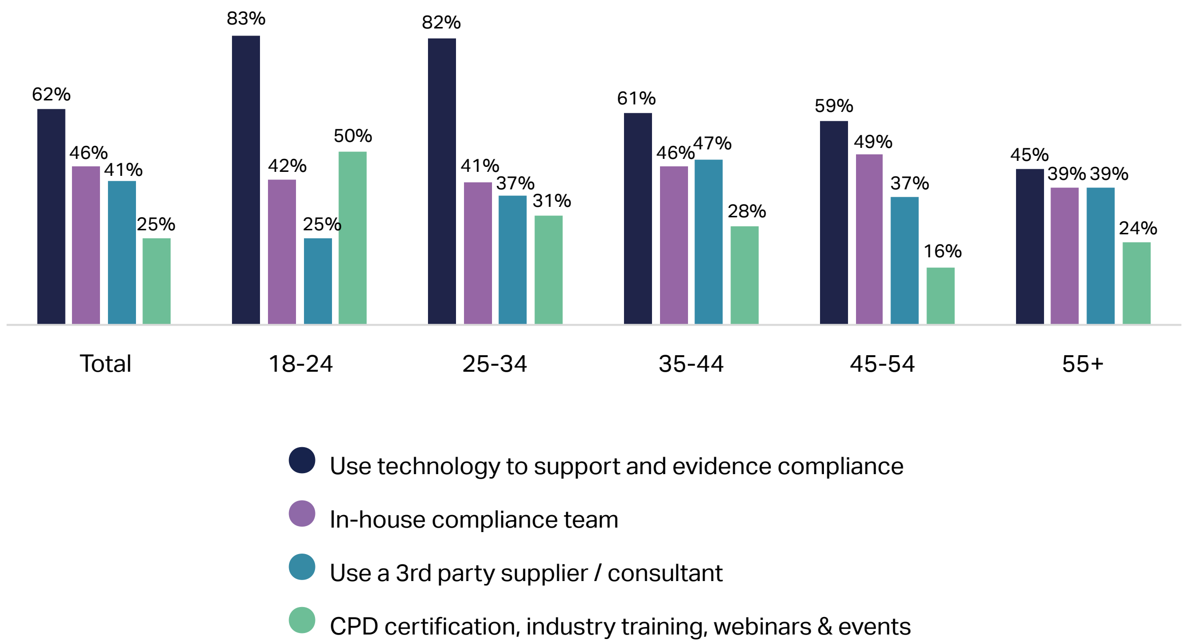
In an industry in which regulatory change has been the only constant, staying on top of new and evolving requirements is a significant task. Technology has become a trusted partner in addressing this challenge, emerging as the biggest single factor in supporting and evidencing compliance.

Technology's role is particularly recognised by women and younger advice professionals. Those earlier in their careers are also more likely to identify training and continuous professional development (CPD) certification as important factors in keeping up to date with regulatory change.

Firms identify a range of ways in which their technology can help them meet regulatory requirements, with its roles in supporting and evidencing consumer understanding, and tracking and evidencing suitability viewed as particularly important.

How do you stay compliant with evolving regulations?

By age



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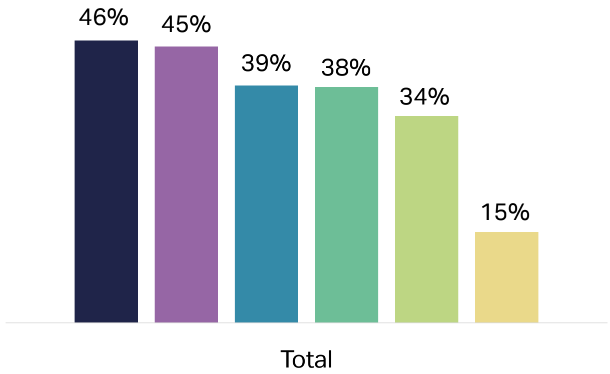
How can technology help advice firms to better meet regulatory requirements?



- Supporting and being able to evidence consumer understanding
- Tracking and evidencing suitability
- Create efficiencies to serve more clients
- Accelerate the review process to help deliver and demonstrate ongoing value
- Using data to identify potential regulatory risk areas and training needs
- Flexibility to adhere to changing regulation

The regulatory landscape has shifted, with the FCA's new five-year plan committing to a more 'flexible' approach, with less intensive supervision for those demonstrably trying to do the right thing. In the years to come, the regulatory burden for firms may feel lighter – particularly with technology helping to take the load.

Chris Jones
Financial Services Director, Dynamic Planner

TECHNOLOGY

is the no.1 way firms remain compliant with evolving regulation

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The role of technology

It's all change in this period of tech revolution, as advice firms set aside old technologies and tools and adopt new ones. The importance of technology is widely recognised, both in supporting compliance, as we saw in the previous section, and across the financial planning process. Firms also increasingly understand the power of their data. But to get the most from it, they need their systems to speak to each other.

Use of data

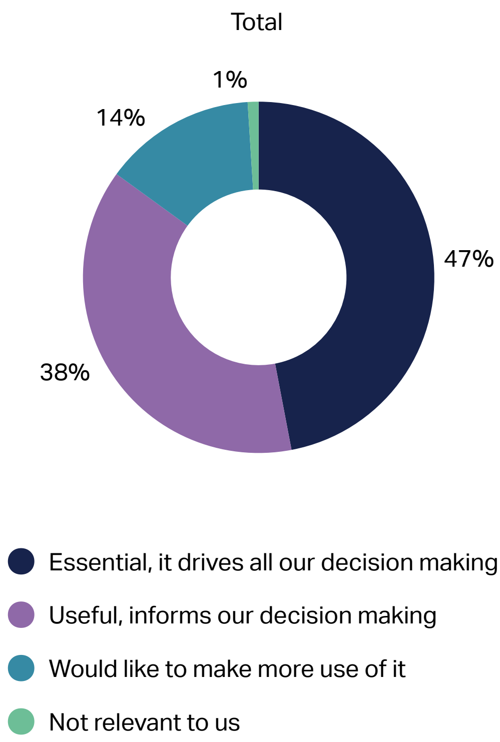
Advice firms capture vast quantities of data in the financial planning process. As they have invested in their technology, joined up their tech stacks and cleaned up that data, they have increasingly put themselves in a position to harness its power.

With the information they need now at their fingertips, firms can build up more complete pictures of their businesses and identify trends, patterns and outliers. Today, this has implications for everything from regulatory reporting to forecasting shifts in client behaviour. In the coming months and years, artificial intelligence has the potential to make the data work even harder.

Advice firms are widely aware of what their data can do for them, with close to half saying it is 'essential' and drives their decision making, while a further two-fifths find it useful in informing those decisions.

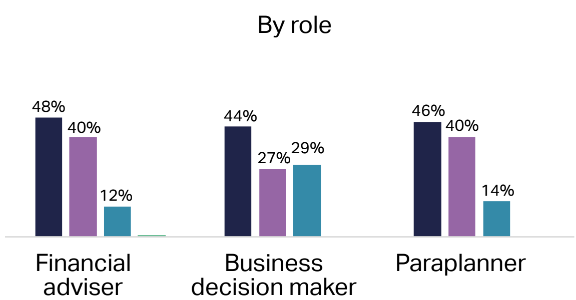
A significant minority of business decision makers and those in large firms would like to make more use of their data – perhaps recognising the untapped potential.

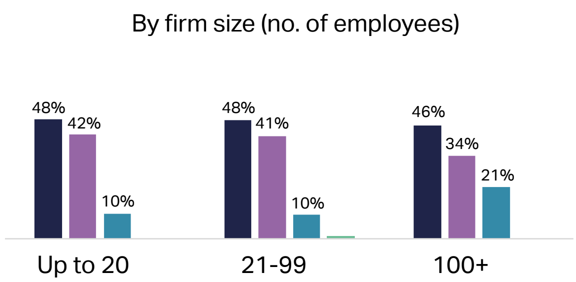
How important is data for your firm?



85%

see data as essential or useful for their firm



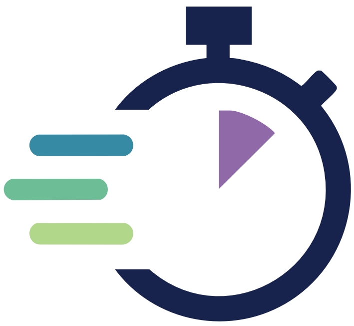


Benefits of technology

As we saw in the previous section, advice firms view technology as a significant driver of their ability to remain compliant with evolving regulations. But this is far from its only role in a world in which rapid technological change is enabling firms to automate more of their processes and unlock productivity gains.

When asked to identify the single biggest benefit of technology, respondents were split, but reducing the time to serve takes the top spot, across the board and among advisers themselves. This has the potential to help firms overcome the biggest barrier they identify to taking on new clients – the lack of available time – with positive repercussions for business success and for the advice gap.

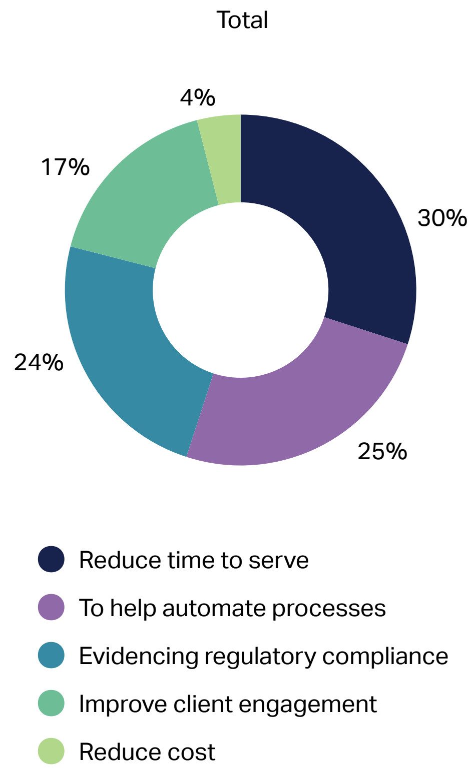
Among business decision makers, technology's ability to help firms evidence compliance is particularly valued, while paraplanners appreciate the ability to automate aspects of their workload.

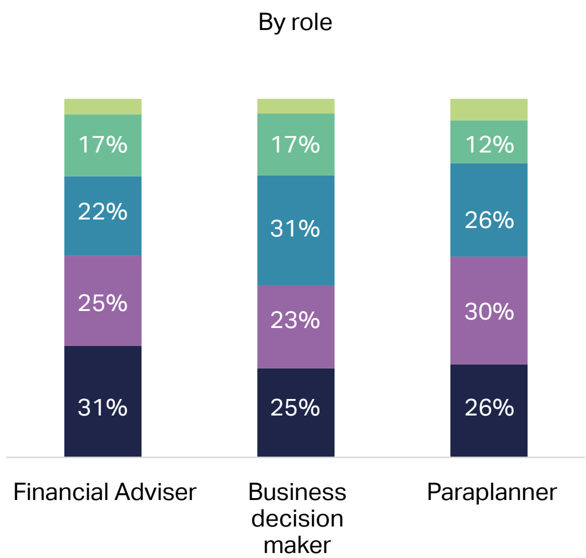


NO. 1 tech benefit

Reducing the time to serve

What is the biggest benefit of technology for your firm?





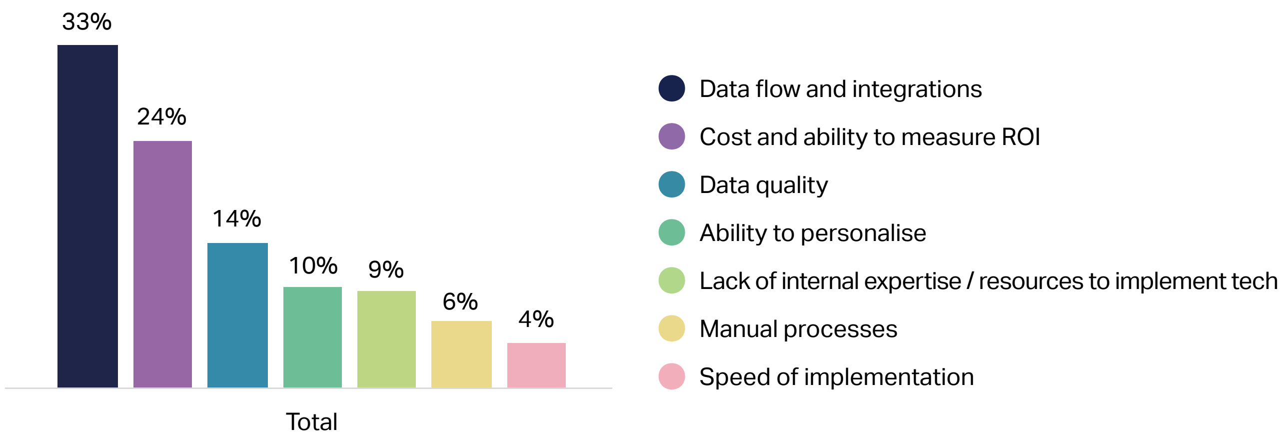
Technology challenges

Advice firms know what their technology can do for them, but to get the most from their data and drive real efficiency gains, they need their systems to talk to each other. No surprise, then, that the biggest tech challenge identified in Advice 2025 is data flow and integrations. This is particularly the case among paraplanners, who are likely to carry the rekeying load when integrations don't work, and at mid-sized firms, which often recognise the importance of joining up their systems but lack the dedicated team members to focus on the task.

There have been significant advances in this area in recent years, with API technology enabling systems of record to communicate seamlessly and low-code/no-code approaches allowing for quick plug-and-play integrations.

Those who make the most of these advances to maximise the use of their data will give themselves a clear competitive advantage.

What is your biggest tech challenge?



NO. 1 tech challenge Integrations

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Use of technology

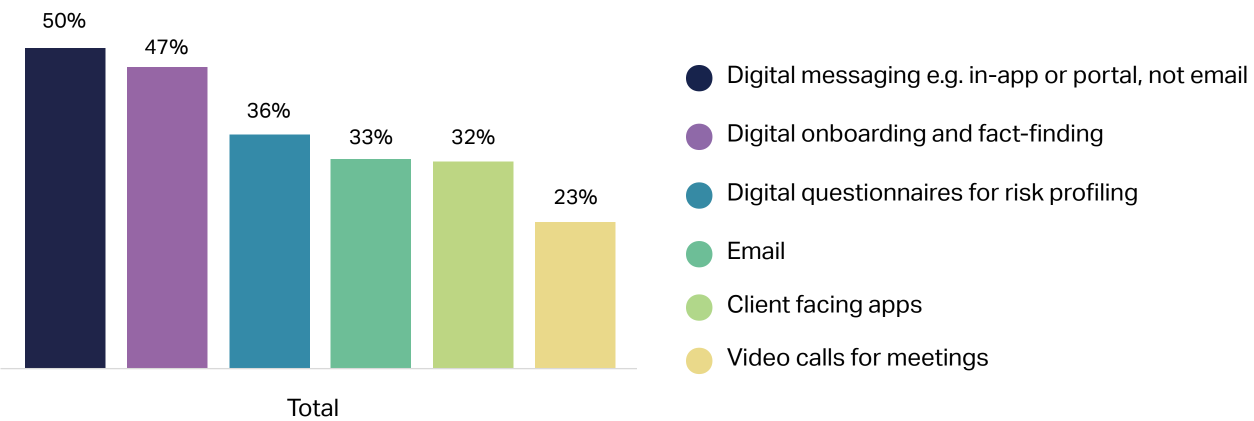
The current pace of technological change is evident in a revolution in adviser-client communication. Most notably, email, long the dominant communication tool, appears to be on the way out. The technology is now used in the client relationship by just a third of firms, while half now use digital messaging via apps or portals. Larger firms are leading the shift, while 60% of those in smaller firms still use email.

Advisers are also making use of digital tools to enable clients to do more themselves before and around meetings. Almost half of firms now use digital onboarding and fact finding, with larger firms again the earlier adopters, while more than a third use digital questionnaires for risk profiling.

Almost a third of firms have adopted client-facing apps, enabling customers to engage with their financial plan on the move, in the same way they do their online banking.

> The industry is shifting to align with consumer expectations and ease the communication burden for advisers and clients alike. What was once an email with a form to print is now an in-app message with a digital questionnaire and automated reminders. The time savings are significant, and the experience is better for everyone.
>
> **Rowan Whittington**
> **Product Director,**
> **Dynamic Planner**

Which of these do you use to service your clients?



The future of advice

In 2025, the advice industry is looking to the future with confidence. Firms are alert to new opportunities and highly positive about the potential impact of AI, though so far most are at the investigation stage. The biggest challenge for the future is balancing personal advice with scale. Firms know they can reach more people, but how do they do that while retaining the personal service that's at the heart of the relationship? Automating more through AI might hold the answer.

The impact of AI

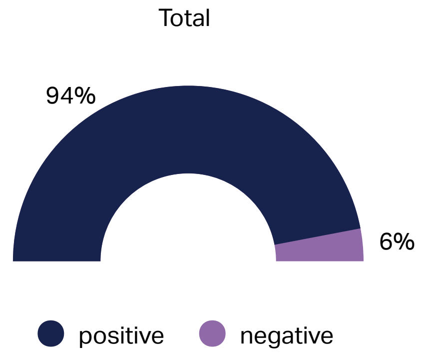
AI hype is giving way to reality with the emergence of tools that can enhance efficiency, streamline processes and support the adviser-client relationship. Early use cases in the financial planning process include meeting transcription and summarisation; document analysis and data extraction; and report generation and personalisation.

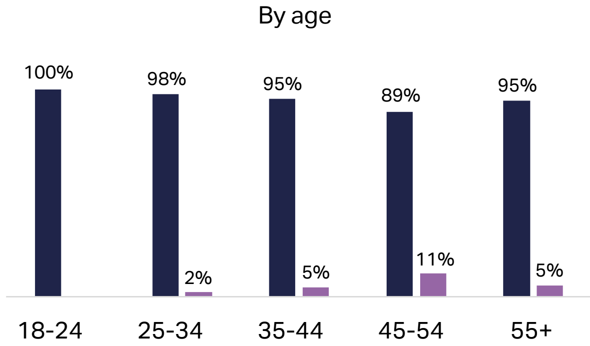
Across demographics, roles and firm sizes, advice professionals are positive about the potential implications of AI for the industry. Those in their mid-careers are a little less convinced of the benefits than their peers, but overall the enthusiasm is widespread.

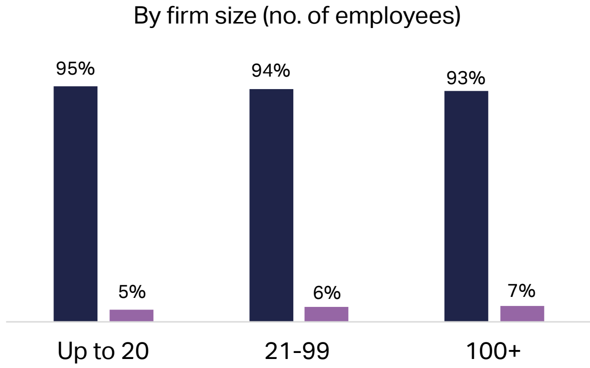
Positive sentiment is driven by expectations the technology will reduce the cost to serve and enable firms to service more clients. For younger respondents, who are building their client bases, this latter benefit is particularly appealing.

Although firms are keen to embrace AI, under a third are using it to date, with just over a half actively investigating and most of the remainder expecting it to become useful soon. The overall picture is of firms excited about the possibilities of AI but largely not yet starting to capture the benefits. With the technology evolving so quickly, this is one area where we could see significant changes by next year's survey.

Will AI be positive or negative for the advice industry?





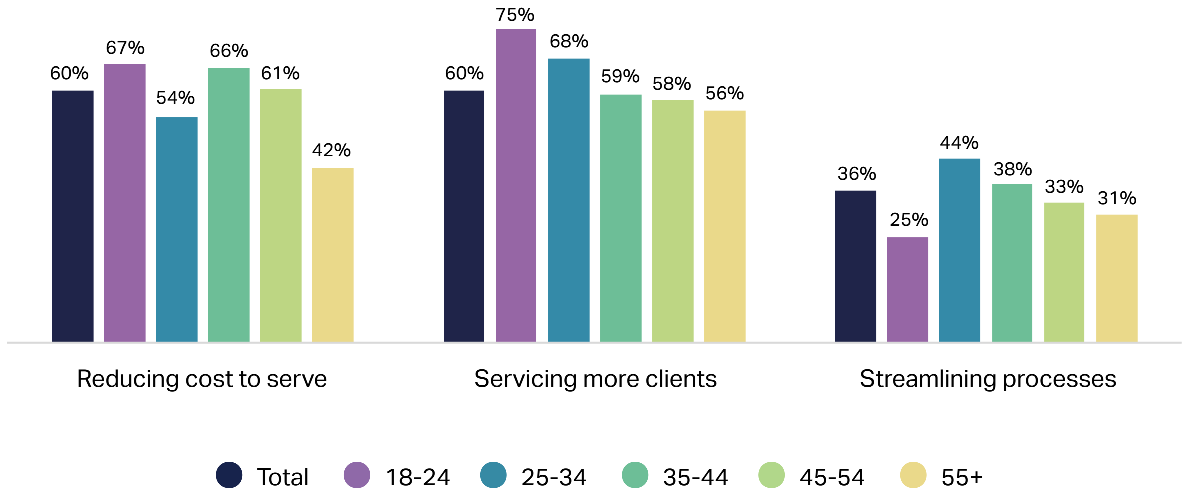


94%

expect AI to be positive for the advice industry

What positive benefits will AI have for the advice industry?

By age



What is your current approach to AI?

By firm size (no. of employees)

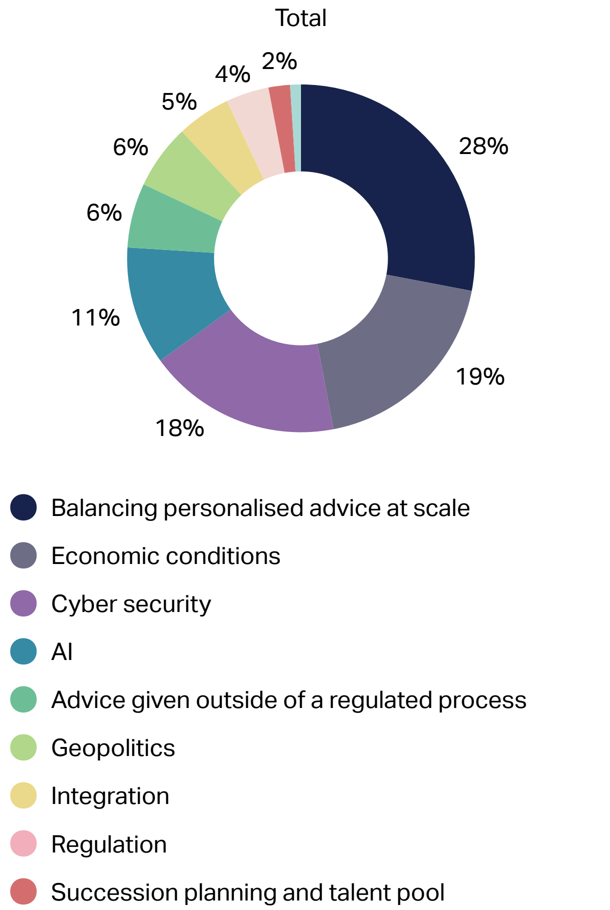
Challenges to overcome

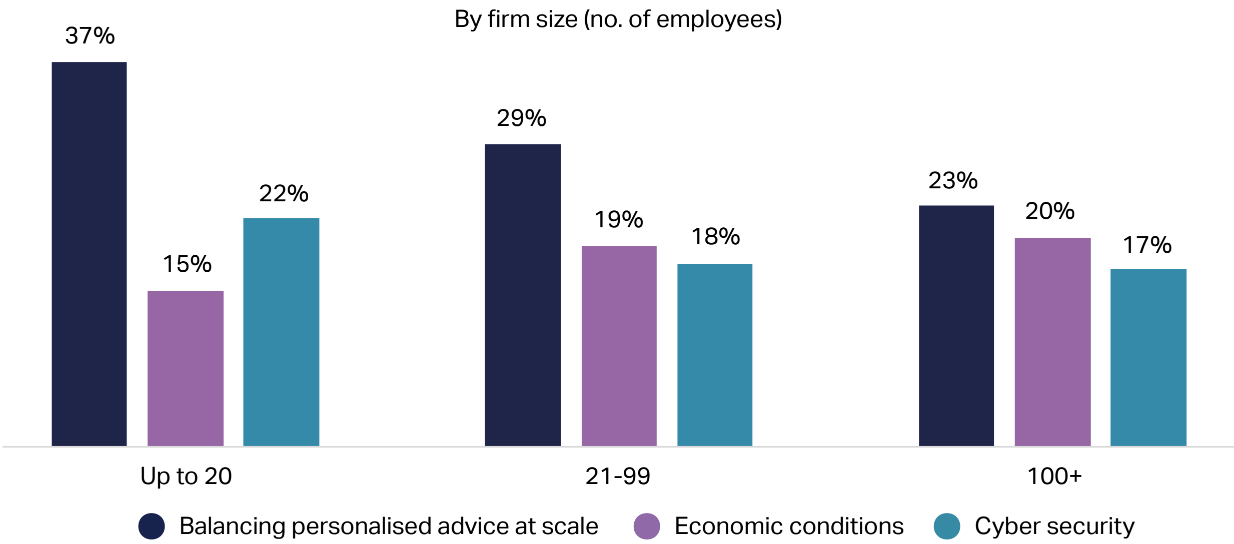
The biggest challenge advice professionals identify is balancing personal advice with scale. Firms recognise that the need for financial advice vastly outstrips supply – and this is not only a social challenge but a business opportunity. However, expanding the delivery of the personal service at the heart of the adviser-client relationship hasn't proved easy, particularly in a Consumer Duty world. This is particularly the case for small and mid-size firms, who lack the resources and economies of scale of their larger peers.

As respondents acknowledge elsewhere in the survey, both regulatory change, in the form of the Advice Guidance Boundary Review, and technology, including AI, have the potential to move the needle.

The survey took place in the first quarter of 2025, before the volatility resulting from President Trump's tariff announcements. If we asked this question today, we might expect to find economic conditions weighing more heavily. However, advice professionals are well used to the evolving investment landscape. The more secular theme of scaling a quality service is likely to persist.

What is the biggest challenge faced by advice firms today?





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What consumers would change about receiving advice

The advice industry recognises it has a transparency issue, with 47% of respondents overall and half of financial advisers believing consumers would opt to increase the transparency of the service they receive. Again, a divergence is clear between small and mid-sized firms and their larger peers, which are more likely to have well-defined, clearly communicated service propositions and pricing – often visible through websites or advertising.

Looking at the split by age of respondents offers some valuable insights about serving younger clients. Those aged 24-35, digital natives themselves, see 'making it easier to check in on progress' as the priority for consumers. While firms are already working with more customers under the age of 40 than in the past, getting the client-facing digital offering right could be key to attracting and retaining this group.

Access to advice also emerges as a key theme, with both finding a trustworthy adviser and accessing advice at a younger age perceived as challenges for the consumer. Meanwhile, around a third believe clients would appreciate advice at a lower price point – something we may see more of if the FCA's current review of the definition of ongoing advice frees up firms to develop new service models and associated charging structures.

> The areas firms identify as potential sources of frustration for their clients are areas in which financial planning has lagged other parts of the service sector: transparency; the ability to check in easily; the ability to access the service in the first place. Happily, a combination of regulatory change, technology adoption and the will of the firms themselves is driving progress in all three areas.
>
> **Chris Jones**
> **Financial Services Director,**
> **Dynamic Planner**

50%

of financial advisers believe consumers would like a more transparent service

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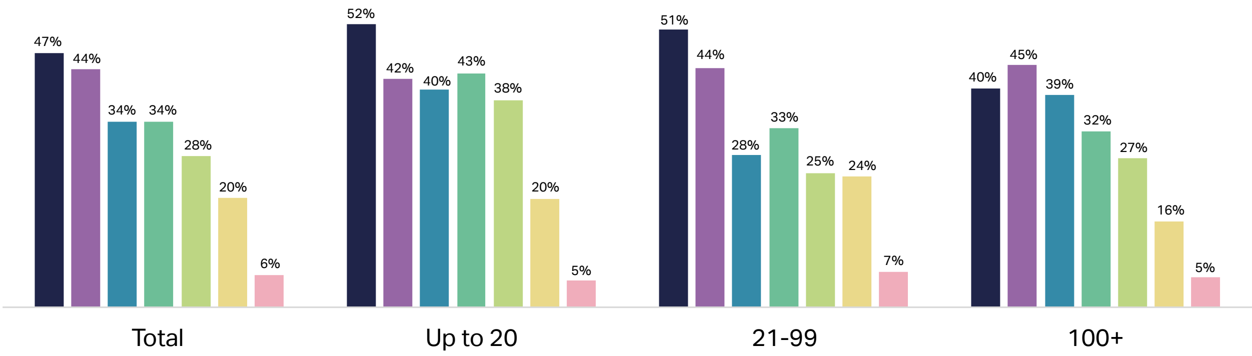
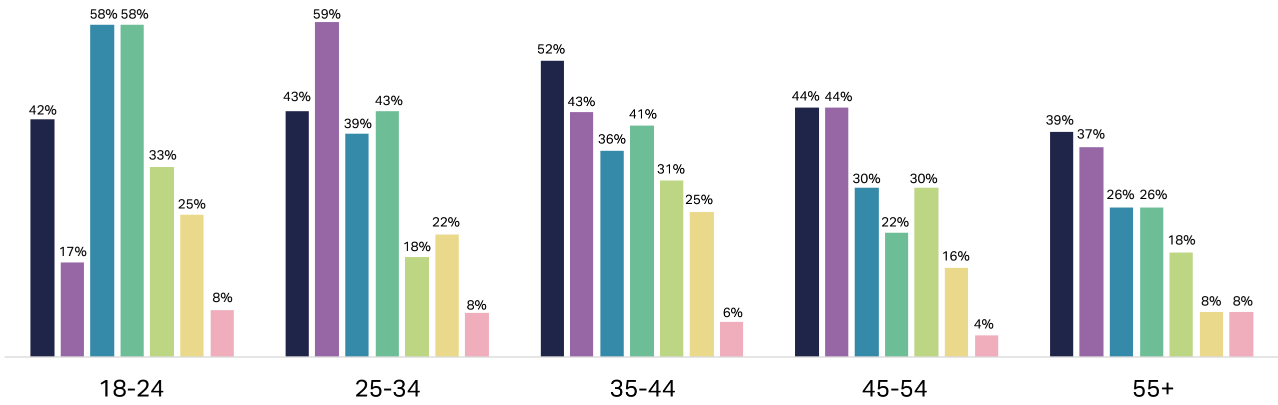
What do you think consumers would change about accessing and receiving advice?

By firm size (no. of employees)



By age



- Increase overall transparency of service
- Make it easier to check in on progress
- Make it easier to find trustworthy adviser
- Make it easier to get access earlier in life
- Reduce the cost of advice
- Digitise and modernise the industry
- Make it easier to find an adviser who shares their own demographic profile

Preparing for the future

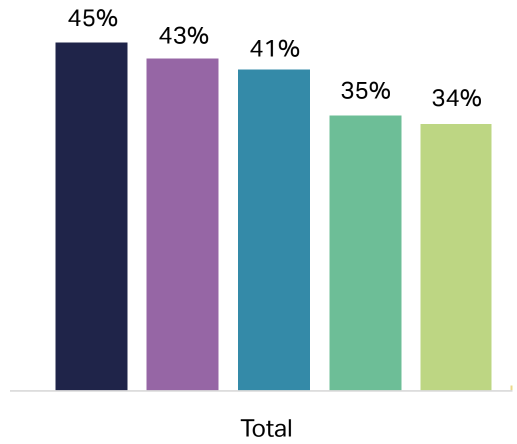
Change is coming from all directions. From the regulator, advice firms await the final outcomes of the Advice Guidance Boundary Review and potentially a new and broader definition of ongoing advice, among other possible changes. The regulatory regime could also become more streamlined and less risk-averse under the FCA's new five-year strategy.

At the same time, we are experiencing a period of unusually rapid technological change, with AI moving from a development to an adoption phase, accelerating the tech-driven efficiencies that firms are already realising. The industry must also weather an economic landscape in which the challenges are compounding – but advisers have become very used to helping their clients steer a course through troubled waters.

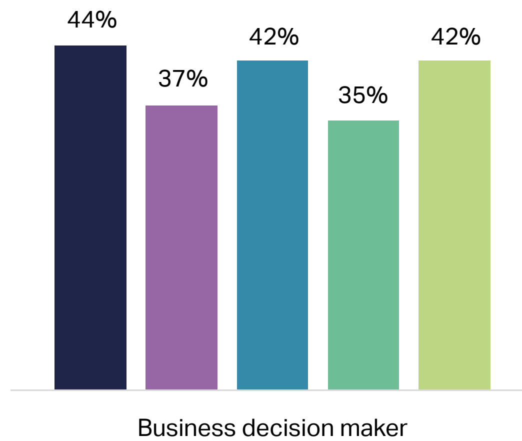
Advice 2025 finds firms alert to the opportunities of this environment, with close to half looking at the potential to offer a digital-led service and more than two-fifths exploring new charging models. Among business decision makers, more than two-fifths are looking at bringing in new technology.

In the months and years ahead, we could see the industry map redrawn, with the emergence of firms specialising in digital-first services for lower-value clients, for example, or offering subscription approaches. Targeted support may help more people help with their finances earlier, meaning clients come to full advice more informed and in a stronger financial position. We look forward to tracking progress in future editions.

What changes are you looking at for the future of your business?



- Digital-led service e.g. in-app communication as the main way of supporting clients
- New charging models e.g. subscription models
- Introducing AI
- New tiers of service depending on findings of advice guidance boundary review
- Bring in new technology



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