

RESEARCH REPORT

# Next-Gen Investors: A Guide for Wealth Managers and Financial Advisers

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CFA Institute  
Research &  
Policy Center

March 2026

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## A Guide for Wealth Managers and Financial Advisers

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ISBN: 978-1-952927-74-4

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# EXECUTIVE SUMMARY

A generational shift in global wealth is altering both the client base and service expectations of the wealth management industry. During the next quarter-century, trillions of dollars will transfer to younger generations, primarily Gen Z and millennials, who will soon control an unprecedented share of global wealth. These investors tend to be digitally fluent, highly engaged, and more likely than prior cohorts to express preferences related to personal values. Their expectations for advice, communication, and product choice differ in significant ways from the clients that the current wealth management industry was built to serve.

This report examines what that shift means for the future of financial advice. The goal is to inform wealth management professionals and investment advisers about the implications of the Great Wealth Transfer for the provision of advisory services, thereby enabling these professionals to deliver greater value and more customized solutions to current and prospective clients. By reading this report, professionals in private wealth will gain a better understanding of the future client landscape, which can guide their strategy and business model development.

Drawing on survey data from more than 2,400 mass affluent (MA), high-net-worth (HNW), and very-high-net-worth (VHNW) investors across six major wealth markets (Canada, India, Singapore, the United Arab Emirates, the United Kingdom, and the United States), this report explores how young investors behave when making investment decisions, the products and platforms they trust, and the new role that advisers can play in appealing to these clients. The findings show that although the desire for advice remains strong, the ways in which young investors seek that advice, as well as the inputs shaping their decisions, are both changing.

The report reveals that young investors expect a model of advice that blends technology-enabled personalization with human judgment, integrates holistic and life-centered financial planning, prioritizes collaboration over delegation, and includes behavioral guidance to help manage emotional decision making. Their preference for frequent, digitally facilitated communication and their openness to emerging products and innovations further signal a shift toward advisory relationships that are more proactive, transparent, and technologically sophisticated.

Young investors continue to prioritize ethical and trustworthy advisers, but the survey results suggest they increasingly evaluate trust through functional and measurable criteria (e.g., data security, outperforming benchmarks, and credentials) more than through interpersonal rapport. They seek advisers who demonstrate expertise, provide quantifiable results, and integrate technology seamlessly. At the same time, these clients want empowerment and relatability. They prefer advisers who respect their desire for autonomy, reflect their

values and backgrounds, and offer the knowledge and tools needed to make informed decisions. The adviser–client relationship is thus growing into a more holistic, collaborative, and educational partnership delivered through flexible, on-demand, and modular advice formats.

Financial advice for young generations must also align with life events and purpose. Life milestones, such as buying a home, changing careers, starting a family, or receiving an inheritance, often motivate individuals to seek financial advice. According to the survey, two-thirds of Gen Z and millennials who have financial advisers began those relationships after such “right-time” events, and more than half without advisers expect a similar catalyst. Appealing to new clients will require advisers to demonstrate value and expertise during key life events that bring financial goals clearly into focus.

Currently, young investors’ portfolios often incorporate both their goals and values. They are more likely than older cohorts to hold cryptocurrencies, exchange-traded funds (ETFs), and investment real estate in their portfolios, and they also show strong demand for customized or niche investments not widely available to retail segments, such as private equity, private credit, and sustainability-oriented investments. More than 90% of Gen Z and millennial investors surveyed say it is important to align their investment portfolio with their personal values, and 43% express interest in values-based or impact investments. For many, aligning portfolios with environmental or social priorities is not only a unique preference but also an expectation of modern investing.

Information sources have diversified. Gen Z and millennials learn about finance through advisers, apps, social media and, increasingly, AI tools. About one-third have already used generative AI for financial education. Yet human advisers remain the most trusted source of guidance. The opportunity lies in meeting these clients where they are—online and mobile-friendly platforms—while helping them navigate and verify the growing flood of digital information.

Behaviorally, young investors display both confidence and vulnerability. Many admit to making investments driven by fear of missing out (FOMO), especially in trending assets such as crypto. Overconfidence in their ability to interpret markets is common. Advisers can add the most value by coaching clients through volatility, emphasizing investment discipline, and grounding decisions in long-term goals rather than online momentum.

Technology is also reshaping adviser–client communication. Young investors expect regular, responsive engagement through the same tools they use elsewhere in life (e.g., video calls, texts, and messaging apps). According to this survey, nearly 70% of Gen Z and millennial investors who engage a paid financial professional interact with their adviser at least monthly, and this frequency is even higher among HNW and VHNW (referred to here as HNW+) young investors. To meet these expectations, firms will need scalable digital

communication, potentially supported by AI technologies that help personalize contact and manage volume while freeing professionals to focus on higher-level strategy and modern relationship building.

The implications are clear: Wealth management and advisory services must evolve from an interpersonal-driven model to one that can scale personalization while preserving trust. Advisers who expand beyond investment management to offer holistic planning and education will be best positioned to serve these young generations. This shift does not mean accommodating every client request; rather, it reflects new ways of meeting the fiduciary responsibility to understand client needs and objectives in order to guide them toward sustainable outcomes and long-term success. This report provides essential context and considerations so that advisers will be more prepared to meet the expectations of their future client base.

The rise of millennial and Gen Z investors marks the next chapter in global wealth. These investors are confident, connected, and values driven. They seek advisers who provide frequent and consistent support during key moments in their financial journey. Those professionals who understand and adapt to young investors' wants and needs today will shape the future of investment advice tomorrow.

## Key Insights

The following are important findings from our analysis of the survey results.

- **Financial advice demand remains strong:** More than 90% of Gen Z and millennial investors surveyed report using some form of financial advice, including traditional advisers, robo-advisers, accountants, or lawyers. Gen Z investors are still early in their investment journey, however, often beginning through workplace plans or robo-advisers. This represents a prime opportunity for advisers to capture clients as they accumulate greater wealth and transition to full-service relationships.
- **Innovation and evolving market trends influence young investors' perception:** Marked by their openness toward emerging products, technologies, and asset classes, young investors display a drive for continual learning and proactive discussions, as well as a desire for advisers who understand and can contextualize new developments. Staying informed about emerging asset classes, fintech developments, and macro trends enables advisers to provide updated guidance that can reinforce the adviser's role as a strategic, forward-looking partner who balances innovation with prudent advice.

- **Robo-advisers are complementary, not competitors:** Young investors' relatively high adoption of digital advice tools (43% for Gen Z, 41% for millennials) highlights the potential for hybrid advisory models that integrate automation with human insight. Opportunities exist for traditional wealth management firms to integrate robo-advisory services into their business models or to partner with robo-advisory firms to provide clients with access to low-cost products, allowing human advisers to focus on more complex and potentially higher-value advisory services.
- **Values shape investment preferences:** Around 92% of young investors consider personal values important in investment decisions, and 43% express active interest in values-driven or impact investments. Environmental, social, and innovation themes are especially influential among HNW and VHNW young investors, pointing to continued demand for sustainability-oriented and thematic portfolios.
- **Trust is enhanced through performance measures and data security:** Although "trustworthy and ethical" remains the top adviser trait, young clients define trust through measurable behavior, professional competence, and digital integrity. They value transparency in conflicts of interest, credentials, and secure data handling alongside traditional considerations, such as empathy and cost clarity.
- **Decision making is decentralized, but advisers remain the most trusted source:** Young investors learn from a wide range of online sources, including social media, "finfluencers," AI tools, apps, and digital platforms. Despite this broad ecosystem, human advisers remain the single most trusted source of investment guidance. The role of the adviser is shifting from gatekeeper of information to curator, validator, and translator of an overwhelming digital landscape.

## How Advisers Can Better Engage with Young Investors

Despite the challenging client acquisition and retention landscape, advisers have multiple avenues to demonstrate their value to both current and prospective young investors. Here are five ways advisers can increase their appeal to the next generation of investors:

- **Offer holistic, life-centered financial planning.** Continue to expand the advisory offering, through internal skill development or partnerships, beyond portfolio management to include budgeting, insurance, education, philanthropy, tax and estate planning, and family financial discussions. Gen Z and millennial investors want advisers who can connect financial strategy with life purpose, career growth, and long-term resilience. Structuring teams or service tiers around personalized solutions for these broader life needs can differentiate advisers from pure investment platforms.
- **Build behavioral coaching into the advisory process.** Address emotional drivers and cognitive dissonance—particularly FOMO and overconfidence—through structured behavioral interventions. Advisers can use behavioral insights to coach clients toward disciplined, goal-aligned decision making rather than reactive trading.
- **Redesign communication models for high-frequency engagement.** Young investors expect “always on” access to their advisers and the markets. Advisers should consider automation, chatbots, and personalized digital touchpoints to sustain regular contact between in-person meetings. Offer short, digestible updates, interactive dashboards, and real-time portfolio insights to match the cadence of young investors’ engagement habits.
- **Blend artificial intelligence with human insight (AI + HI).** Harness the capabilities of new technology and AI tools to enhance advisory workflows and provide personalization at scale across investment recommendations and client communications. Pair these digital efficiencies with human insight and contextual understanding to serve as trusted curators in an increasingly crowded and competitive age of digital information.
- **Continuously adapt to new trends and product innovations.** Stay informed about emerging asset classes, fintech innovations, and broader macro trends to inform how new opportunities could resonate and potentially fit with the goals and expectations of current and prospective clients. Proactive client discussions not only mitigate FOMO-driven decision making but also underscore the role of advisers as forward-thinking strategic partners capable of balancing innovation with prudent guidance.

# INTRODUCTION

By 2050, an estimated USD83 trillion will be passed to inheritors, with USD74 trillion moving between generations (Börger 2025).<sup>1</sup> What has been dubbed the Great Wealth Transfer is set to shift the center of gravity in the wealth management industry: Young investors will soon control a greater share of global wealth while maintaining distinct preferences when it comes to such areas as digital engagement, sustainability-oriented investments, and alternative assets.

The Great Wealth Transfer combined with continued global personal wealth growth is likely to create an increase in global high-net-worth individuals in the coming years (see Börger 2025), meaning wealth managers have an unprecedented opportunity to capture new clients by easing the transition for inheritors and by appealing to market segments that are currently or will be growing in earning and investing power through the 2020s and 2030s.

Successfully introducing new entrants into the wealth management pipeline will depend on innovative strategies that effectively appeal to up-and-coming investors during this key inflection point. Reliance on client acquisition through generational transfer is a challenge: Research has shown that only 19% of US-based retail investors adopted their parents' adviser, and more than 90% of affluent investors who currently use advisers did not even consider their parents' advisers in the selection process (Cerulli Associates 2023). To grow their client lists, managers and firms must meet the product demands and investment goals of young investors.

Today's young investors (Gen Z and millennials, ages 18–44) differ in significant ways from previous generations, however, with respect to their financial goals, behaviors, and advice needs. Young investors often define investment success as progress toward life milestones rather than outperforming benchmarks (Titman 2024). Results from the current survey demonstrate that a “right-time” event, such as a career change, starting a family, buying a house, or receiving an inheritance, prompted or would prompt investors to seek advice.<sup>2</sup> But millennial and Gen Z life paths are less linear than those of previous generations, showing significant divergence in career trajectories and the timelines for home ownership, getting married, and having children. These differences underscore the need for personalized approaches to estate planning, insurance, taxes, and investment strategies (Fidelity Investments 2025).

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<sup>1</sup> Estimates of the Great Wealth Transfer vary, with Cerulli Associates (2024) projecting a transfer of USD105 trillion to heirs by 2048 and Capgemini (2025) projecting USD83.5 trillion by 2048. The largest volume of transfer is expected in the United States, with more than USD29 trillion projected to be transferred during the next few decades (Börger 2025).

<sup>2</sup> Two-thirds of surveyed Gen Z and millennials who currently have a paid financial adviser and/or robo-adviser indicated a right-time event caused them to start working with an adviser, and more than 50% of Gen Z and millennials who do not currently have an adviser indicated that a right-time event might prompt them to start using one.

Despite a formative investing experience in an environment marked by turbulent markets and high inflation, young investors remain confident in reaching their financial goals. Evidence shows that this confidence is further strengthened by working with a financial professional or robo-adviser.<sup>3</sup> Young investors also show a greater susceptibility to behavioral risks, however, such as FOMO and a willingness to invest in speculative assets (FINRA Investor Education Foundation and CFA Institute 2023; Andrews 2024; Garmhausen 2025). Marketing to this demographic has thus evolved: 45% of US Gen Z investors surveyed in a previous study were motivated to start investing based on promotional incentives, such as receiving cash, crypto, or stock (FINRA Investor Education Foundation and CFA Institute 2023, p. 7).

Young investors are also more likely than previous generations to allocate to emerging asset classes or alternatives. A BCG (2024) survey found that wealthy US millennials were twice as likely to hold cryptocurrencies or private equity compared with the baby boomer generation. In another study, Gen Z investors in multiple countries identified cryptocurrencies as their most commonly held asset type: Among Gen Z investors, 57% in Canada, 55% in the United States, and 50% in the United Kingdom stated they own cryptocurrency (FINRA Investor Education Foundation and CFA Institute 2023). Likewise, personal values matter to these investors, as demonstrated by their interest in sustainable investment options. Almost all (99% of Gen Z and 97% of millennial investors) expressed interest in sustainable investing, according to a Morgan Stanley study, even though it remains unclear how far these attitudes will translate into durable portfolio allocation trends (Morgan Stanley Institute for Sustainable Investing 2025; Gómez Sánchez and Tobon 2025).

Earlier research also notes young investors' preference for a do-it-yourself (DIY) approach when it comes to managing finances. Many manage their investments independently, bypassing traditional advisers, and rely heavily on digital sources, such as social media influencers or online forums for financial education and decision making. According to one study, nearly half of surveyed Gen Z investors (48%) in the United States cited social media as a top source for learning about investing (FINRA Investor Education Foundation and CFA Institute 2023). Although young investors may feel empowered by having so much information at their fingertips, ease of access can also expose them to hype, misinformation, and inappropriate investments.

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<sup>3</sup> Overall, more Gen Z and millennial investors who report using a financial adviser only (71%), a robo-adviser only (69%), or both (75%) reported being either "very confident" or "extremely confident" in reaching their financial goals, compared with those without a financial adviser or robo-adviser (60%).

To summarize, young investors today represent a distinctly confident, empowered, and diverse cohort. Yet these qualities should not be mistaken for invulnerability to behavioral biases or lack of need for professional guidance. Young investors remain susceptible to risk taking, emotionally-driven decisions, and the influence of unreliable information sources—factors that a skilled professional is well positioned to help navigate. At the same time, their independence and strong DIY orientation mean that traditional adviser models and communication approaches may not resonate.

Serving these generations effectively requires understanding their goals, behaviors, product preferences, and decision-making styles, which can differ markedly from those of previous generations. This report addresses this gap by providing nuanced insights into what young investors are seeking, their portfolio posture and product appetite, how they form and act on financial decisions, and what advisers can do to support their long-term investment journey.

This study uses a structured survey methodology to identify the emerging preferences, expectations, and behaviors of next-generation investors. The survey findings reflect correlations and should not be interpreted as causal relationships. The survey collected responses from mass affluent, high-net-worth, and very-high-net-worth retail investors across six key markets: Canada, India, Singapore, the United Arab Emirates, the United Kingdom, and the United States (see the appendix for wealth definitions by market). These six markets represent more than 45% of global personal wealth assets (Börger 2025).

The sample includes Gen Z, millennial, Gen X, and baby boomer investors (see the appendix for generation definitions), with representation across all wealth tiers (see **Exhibit 1**). Although the dataset contains variation between MA and HNW+ groups, the most meaningful differences emerged along generational lines. As such, the findings are presented primarily by generation, with wealth-level distinctions highlighted only where they materially affect outcomes.

The survey results illustrate how the Great Wealth Transfer is shaping young investors' expectations. Across all six markets, 86% of Gen Z and millennial respondents anticipate receiving an inheritance, and 31% expect their inheritance alone to meet or exceed the threshold for HNW status in their respective localities. Notably, more than 70% expect this transfer of wealth to occur within the next decade. These dynamics underscore the urgency for wealth managers to understand and engage with this emerging cohort, whose financial trajectories will be significantly influenced by forthcoming intergenerational wealth flows.

## Exhibit 1. Survey Respondent Counts by Generation, Market, and Wealth Level

Market	Gen Z (ages 18–28)				Millennials (ages 29–44)				Gen X (ages 45–60)				Baby Boomers (ages 61–79)				Total
	MA	HNW	VHNW	Gen Z Subtotal	MA	HNW	VHNW	Millennial Subtotal	MA	HNW	VHNW	Gen X Subtotal	MA	HNW	VHNW	Boomer Subtotal	
Canada	111	30	8	149	118	28	5	151	34	15	3	52	29	20	4	53	405
India	115	25	10	150	94	42	13	149	27	22	5	54	33	16	5	54	407
Singapore	116	30	5	151	107	40	5	152	37	11	3	51	32	18	4	54	408
United Arab Emirates	103	45	2	150	109	34	8	151	33	13	5	51	28	16	10	54	406
United Kingdom	115	34	3	152	101	45	5	151	36	13	2	51	35	13	3	51	405
United States	111	28	10	149	111	36	4	151	36	14	2	52	27	22	2	51	403
<b>Total</b>	<b>671</b>	<b>192</b>	<b>38</b>	<b>901</b>	<b>640</b>	<b>225</b>	<b>40</b>	<b>905</b>	<b>203</b>	<b>88</b>	<b>20</b>	<b>311</b>	<b>184</b>	<b>105</b>	<b>28</b>	<b>317</b>	<b>2,434</b>

Notes: Data were collected in June and July 2025. The survey was executed in partnership with Zeldis Research Associates for CFA Institute.

# WHAT ARE YOUNG PEOPLE LOOKING FOR IN AN ADVISER?

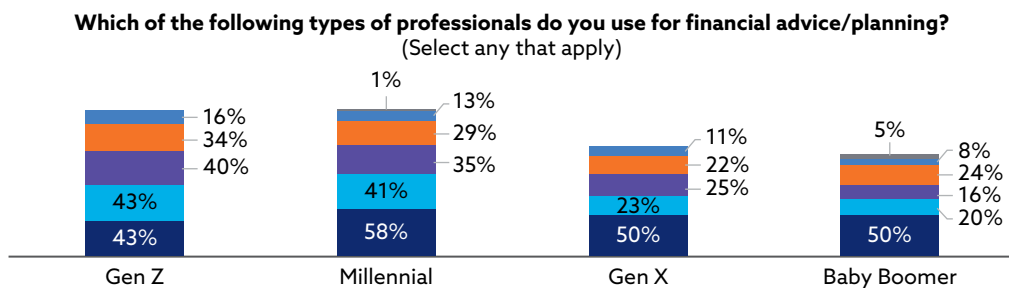
When it comes to meeting the diverse needs of young generations, a one-size-fits-all approach remains insufficient. Instead, wealth managers and advisers should aim to meet investors where they are in their investment journey. For some, this may mean frequent communication and serving as a primary source for investment decision making. For others, it may mean enabling clients with the tools and capabilities to investigate their portfolio holdings, adjust their strategies, and take more agency over their finances.

## Paid Financial Advice Remains Central

Young generations continue to demonstrate high engagement with financial advice overall, suggesting a strong appetite for guidance despite their reputation for independence and digital self-sufficiency. Although most older investors in the survey reported using some form of financial advice/ planning service—76% of Gen X and 80% of baby boomers—rates are even higher among young investors. An overwhelming 92% of Gen Z and 89% of millennial respondents reported using such services. These advice/planning services include paid financial advisers (e.g., through an investment firm, wealth managers, and family offices), financial advisers through an employer’s retirement plan, digital advice platforms (e.g., robo-advisers), and alternative service providers such as accountants and lawyers.

Although traditional paid financial advisers remain a central pillar of the advice landscape for millennials, use rates are slightly lower for Gen Z: 43% of Gen Z respondents work with a human financial adviser, compared with 58% of millennials and 50% of Gen X and baby boomers (see **Exhibit 2**). If wealth

### Exhibit 2. Types of Professionals Used for Financial Advice, by Generation



- A paid financial adviser (through an investment firm or wealth manager, family office, etc.)
- A paid digital investment advice provider/robo investment adviser
- A financial adviser through my employer's retirement plan
- A tax accountant/CPA
- A lawyer
- Other

Notes: Global response base, all markets, all asset levels. Gen Z n = 901; millennial n = 905; Gen X n = 311; baby boomer n = 317. Percentages total to greater than 100% because participants could select multiple answers.

managers can facilitate Gen Z adoption of their services by offering ease of access and demonstrating relevance as the generation accumulates wealth, there is potential for Gen Z, like millennials, to outpace previous generations in their use of paid financial advisers.

## Robo-Advice as a Complementary Advisory Service

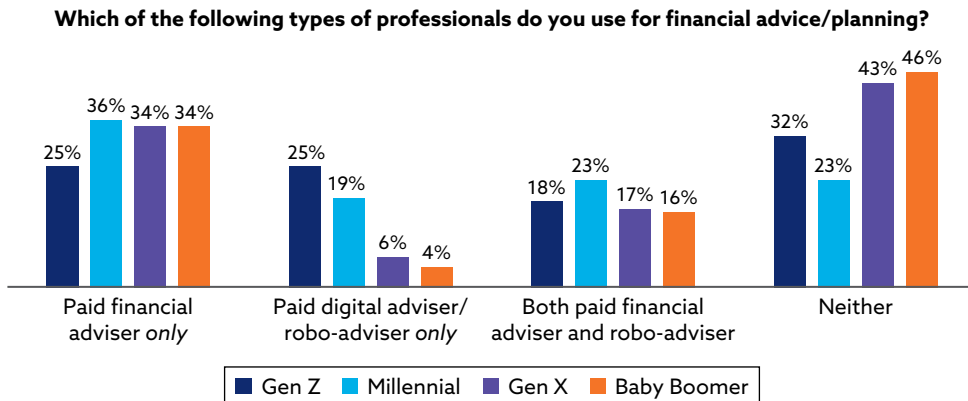
Younger generations show a markedly stronger preference for digital investment advice than older cohorts. The survey results show that both Gen Z and millennials are far more likely than Gen X and baby boomers to use robo-advisers, especially as their sole source of advice. One might conclude that young investors are shifting away from traditional advisory services in favor of robo-advice.

This interpretation oversimplifies the findings, however. Based on the survey results, robo-advice appears not to be competing directly with paid financial advisers. Most notably, millennials demonstrate a strong appetite for advisory services across both human and robo-advisory formats, as illustrated in **Exhibit 3** (distribution of advice options across generations). This finding is most pronounced for the HNW+ cohort of millennials, as shown in **Exhibit 4** (distribution of advice options for Gen Z and millennials, by wealth level).

For Gen Z, the picture diverges somewhat from that of millennials. The data suggest a cohort still experimenting with different advisory models and not yet settled into a preferred approach. Indeed, a relatively high share of Gen Z overall (32%) uses neither source of advice. In other words, nearly a third of this generation remains untapped for professional guidance.

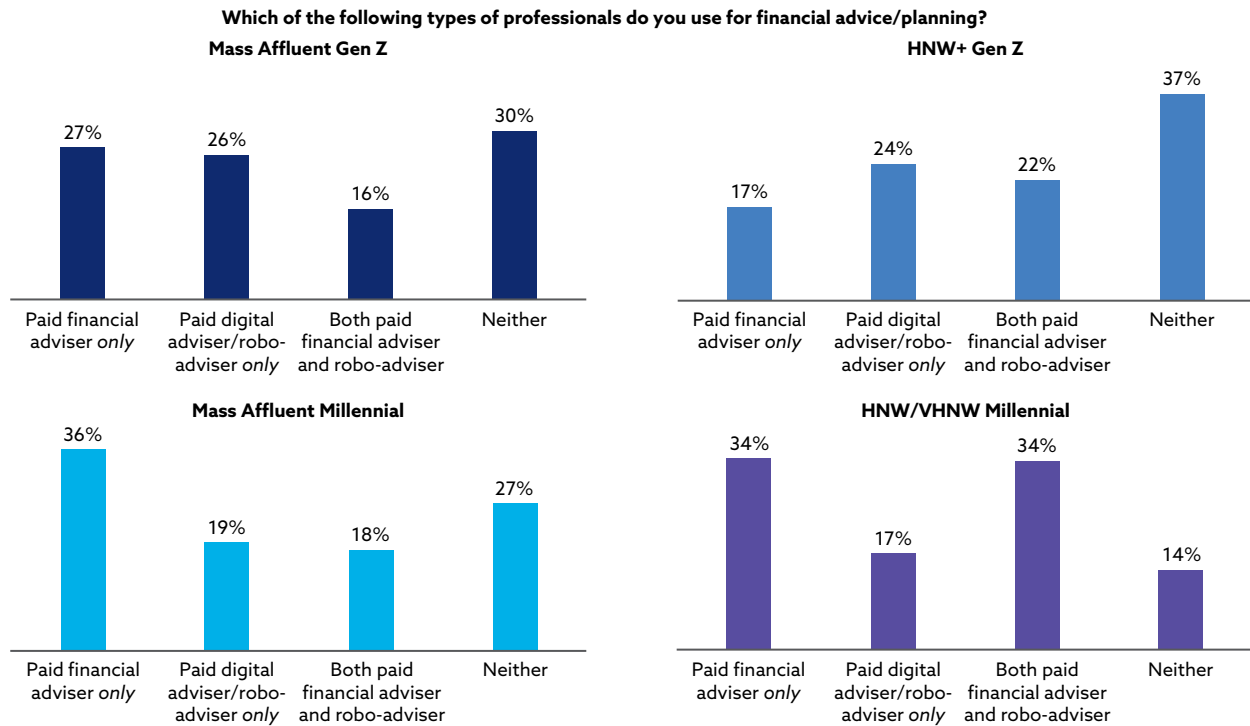
It could be that many Gen Z respondents have not yet reached the “right-time” events that could persuade them to adopt financial advisory services. If so, those without a financial adviser or robo-adviser may be catalyzed to adopt

### Exhibit 3. Use of Paid vs. Robo Advisory Services, by Generation



Notes: Global response base, all markets, all asset levels. Gen Z  $n = 901$ ; millennial  $n = 905$ ; Gen X  $n = 311$ ; baby boomer  $n = 317$ .

## Exhibit 4. Gen Z and Millennial Use of Human vs. Robo-Advisory Services (MA vs. HNW+)



Notes: Global response base, all markets, all asset levels. Mass affluent Gen Z  $n = 671$ ; HNW+ Gen Z  $n = 226$ ; mass affluent millennial  $n = 640$ ; HNW+ millennial  $n = 265$ .

one under future circumstances. As Gen Z's assets continue to grow, financial adviser adoption rates may look more in line with HNW+ millennials, who are further along in their investment life cycle and rely on human financial advisers, often alongside the use of robo-advisers.

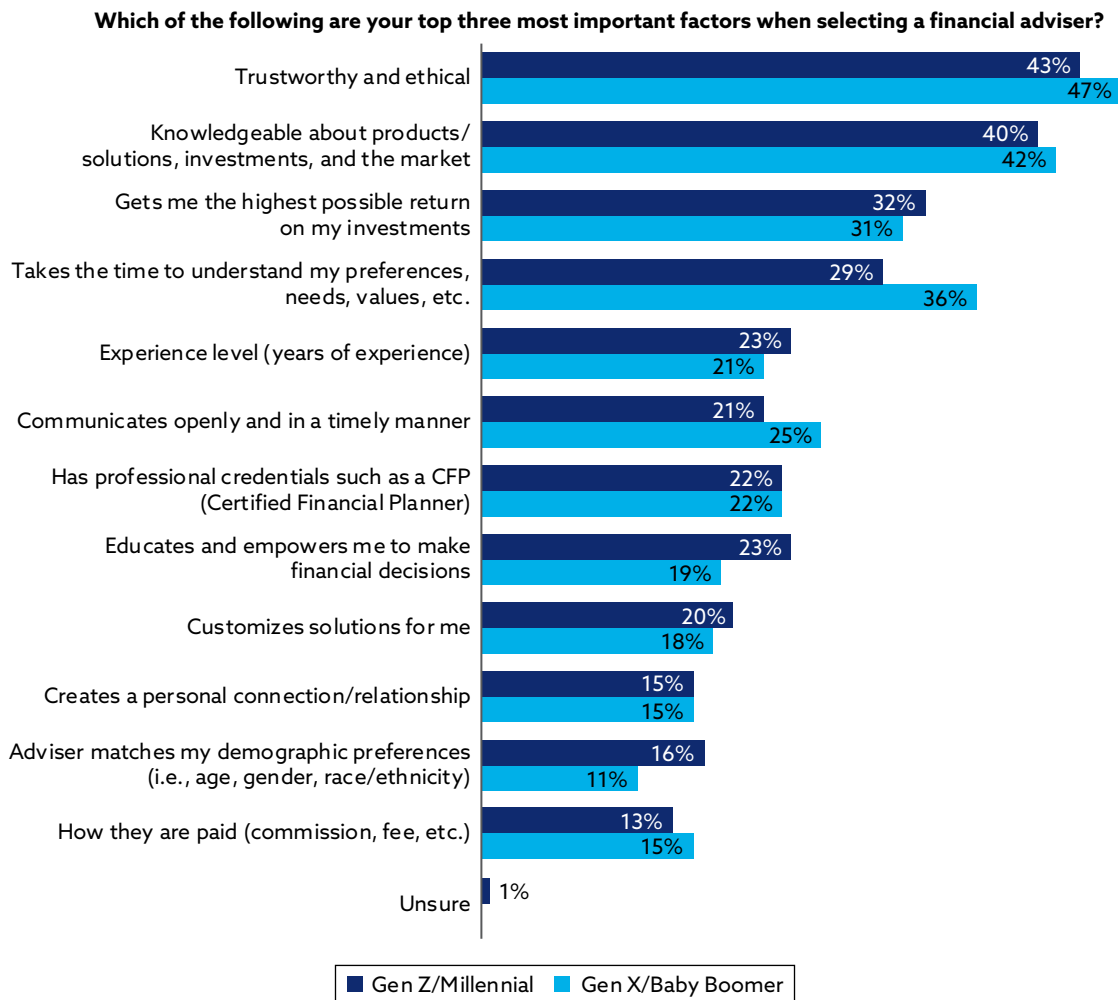
For wealth management firms, these findings indicate an opportunity to attract clients early in their investment life cycle. Investors may see robo-advisers as a low-cost means of entry into investing before the decision to seek formal financial advice. Engagement with low-cost, low-touch automated products could transition into traditional wealth management services as clients encounter "right-time" events, resulting in greater portfolio complexity and a shift in financial goals. For existing robo-advisers, these findings also indicate an opportunity to add traditional services as a higher-tier product to their existing digital service offerings. In either scenario, the priority should not necessarily be to transition from one service to another but to provide multiple complementary advice service offerings tailored to the needs and product preferences of the client. Those diverse investment products can be paired with a range of holistic financial service offerings, discussed in the last section of this report.

## New Priorities: Empowerment, Technology, and Products

Across all generations, trustworthiness and ethical behavior remain the most important qualities investors seek in financial advisers. Nearly half of all investors with advisers selected “trustworthy and ethical” as one of the top three factors in selecting their adviser (43% of Gen Z/millennials and 47% of Gen X/baby boomers; see **Exhibit 5**).

What trust means, however, appears to differ by generation. When asked which factors build a trusted adviser relationship, young investors placed greater emphasis on functional and performance-based dimensions of trust

### Exhibit 5. Top Three Factors When Selecting a Financial Adviser



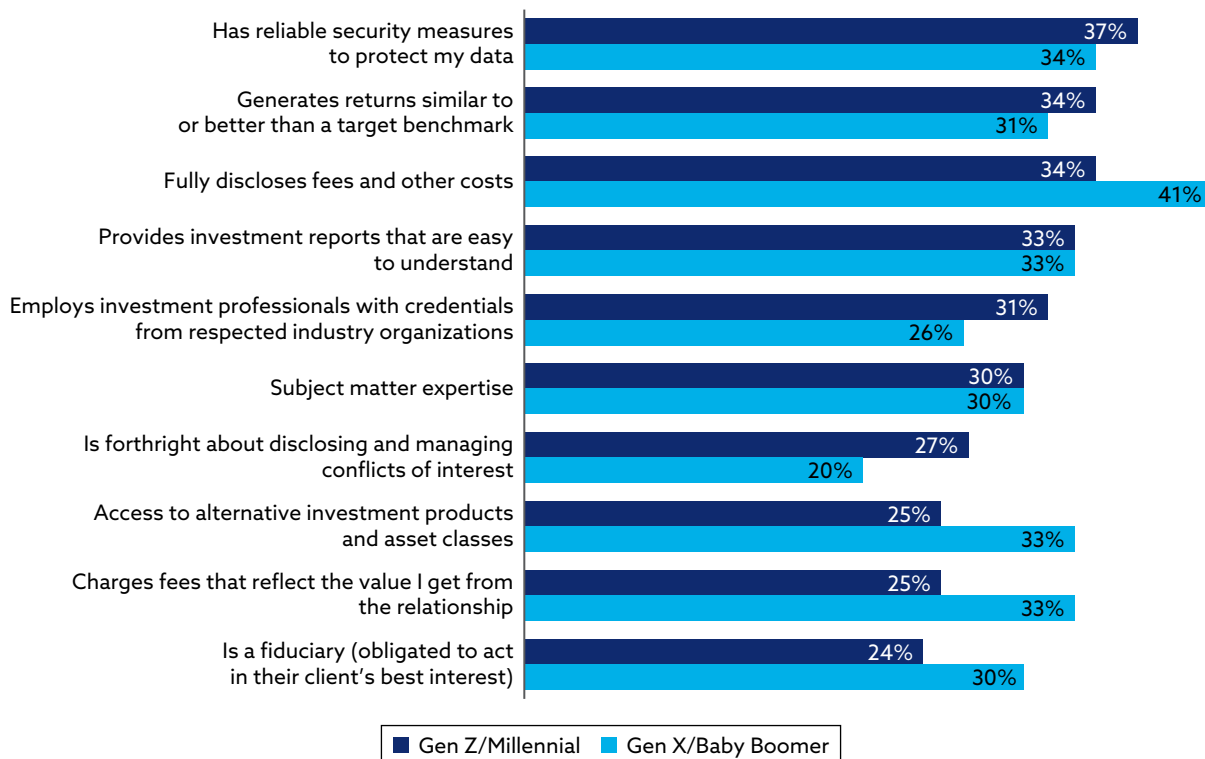
Note: Base = uses a financial adviser; n = 1,227.

relative to older investors—factors such as data security, achieving benchmark-level returns, professional credentials, transparency in managing conflicts of interest, and access to alternative investments (see **Exhibit 6**). In contrast, older generations were more likely to define trust through fee disclosure, fiduciary responsibility, and the perception that fees reflect the value received. This finding suggests that for Gen Z and millennials, trust is grounded less in cost transparency and more in professional competence, digital integrity, and access to sophisticated investment opportunities.

Another top priority across generations is having advisers who are knowledgeable about financial products, solutions, and markets. As shown in Exhibit 5, 40% of Gen Z/millennials and 42% of Gen X/baby boomers cited this factor as important when selecting their adviser. Advisers can appeal to their clients by demonstrating their technical competence and informed judgment surrounding different products and services. Combined with the emphasis on measurable trust, this competence and transparency align with young investors’ preference for advisers who are knowledgeable, credentialed, and data secure.

### Exhibit 6. Top Three Factors for a Trusted Relationship with a Financial Adviser

Which of the following are the top three most important factors in creating a trusted relationship with a financial adviser?



Note: Base = uses a financial adviser; n = 1,227.

Although core expectations remain relatively consistent across all age groups, younger investors displayed a distinct set of secondary priorities that reflect a more participatory and collaborative approach to financial advice. Compared with older generations, Gen Z and millennials are more likely to seek advisers who educate and empower them to make financial decisions and who reflect their own demographic background, as shown in Exhibit 5. These preferences suggest that young clients view the advisory relationship less as one of delegation and more as a collaborative partnership: They value learning, autonomy, and a sense of personal alignment.

In contrast, older generations show a stronger preference for advisers who take time to understand their needs and values or who emphasize open and timely communication (attributes that rank lower among younger cohorts). This generational divergence suggests that while traditional relational touchpoints remain important, they may not be the key drivers of engagement for young investors. Although traditional considerations of ethics, investment knowledge, and performance are still key, compared with older investors, transparency, relatability, and educational support may be more effective levers for adoption and retention among Gen Z and millennial clients, who increasingly expect to participate actively in the advice process.

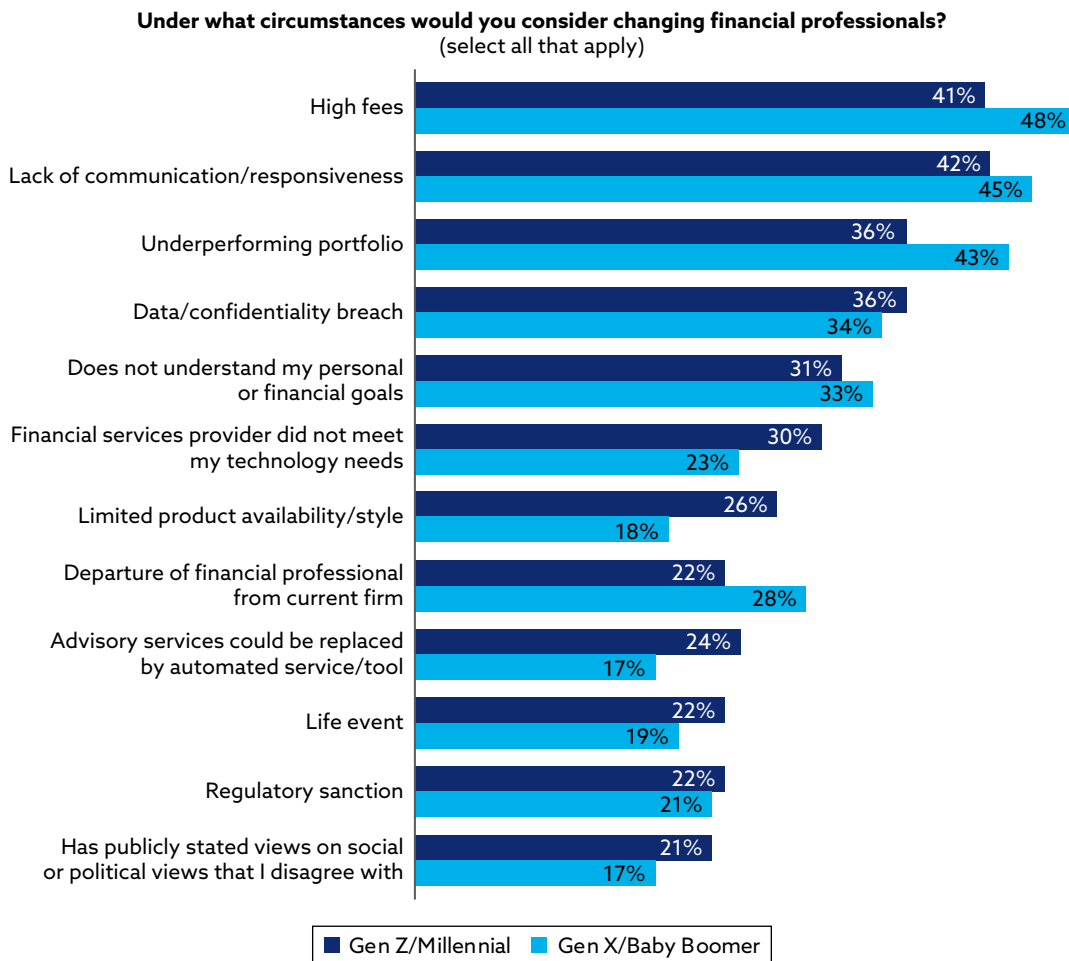
**Exhibit 7** illustrates the factors that trigger a client to change financial professionals. Although Gen Z and millennial respondents were less likely than older cohorts to select high fees, lack of communication, or an underperforming portfolio as reasons to instigate a change in financial professionals, these three factors still ranked as the top reasons for changing advisers among young generations. Young investors also were more likely than older generations to cite additional factors, such as data/confidentiality breach, financial services not meeting technology needs, and limited product availability/style.

## Frequent, Technology-Based Communication

When it comes to engaging with clients, technology plays an increasingly relevant role. Our data suggest that in addition to traditional methods of communication, such as in-person meetings, phone calls, and emails, young clients also prefer communications through Zoom/video conferencing, text messaging, and private messaging apps such as WhatsApp (see **Exhibit 8**). The latter is particularly true of young investors in India, Singapore, and the United Arab Emirates, who demonstrated a strong preference for private messaging apps.

Young investors working with financial professionals engaged with those professionals more frequently than did their older counterparts. Approximately 70% of Gen Z and millennials engaged with a professional on at least a monthly

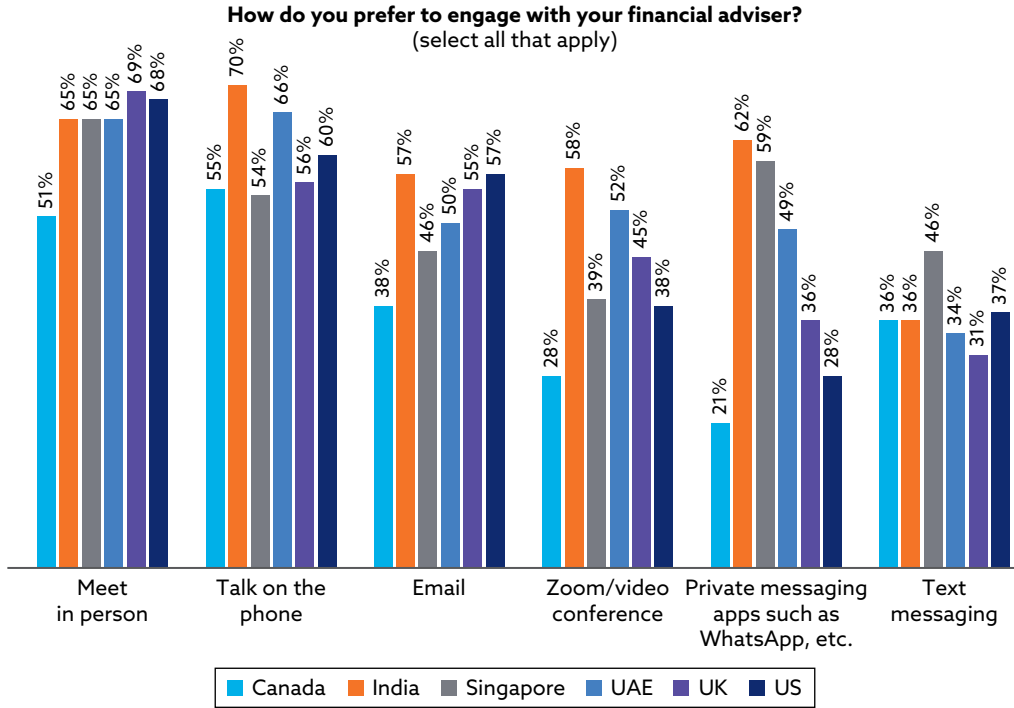
## Exhibit 7. Considerations for Changing Financial Advisers



Note: Base = uses a paid financial adviser or robo-adviser; n = 1,659.

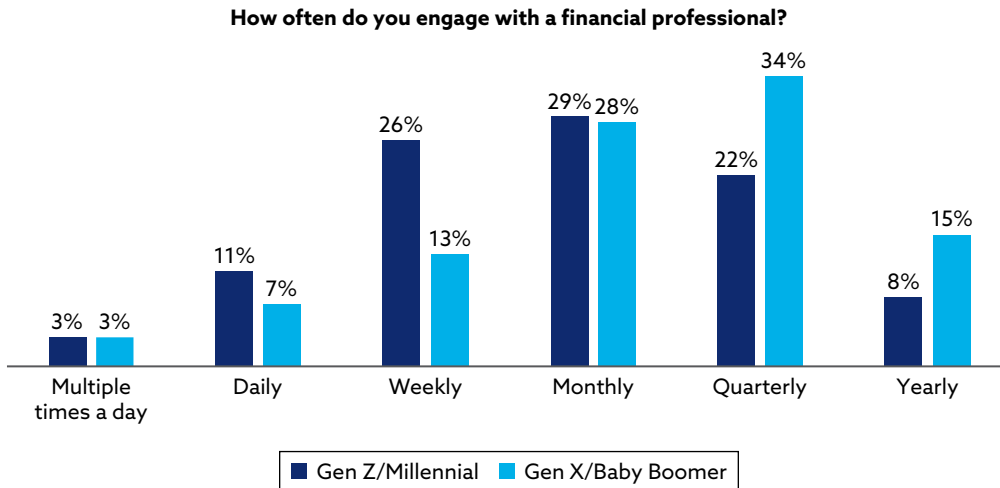
basis, with 26% communicating weekly and 11% daily (see **Exhibit 9**). Those numbers were higher for HNW+ individuals: 19% of HNW+ Gen Z respondents and 14% of HNW+ millennials interacted with financial professionals on a daily basis. As these clients continue to grow their portfolios and as new clients adopt advisory services, being able to communicate more frequently at scale using current technology will be a significant consideration for advisers in meeting client needs. Technology, particularly generative AI, will likely play a central role in enabling this shift, allowing advisers to deliver timely, personalized interactions that strengthen client relationships and demonstrate technological competence without increasing operational burden.

### Exhibit 8. Preferences for Engaging with Advisers



Note: Base = uses a paid financial adviser, Gen Z/millennial; n = 911.

### Exhibit 9. Frequency of Engagement with Financial Professional



Note: Base = Uses a paid financial professional; n = 1,227.

## What Young Investors Are Looking For

When it comes to meeting the needs of the next generation of investors, important parallels with previous generations remain. However, Gen Z and millennials diverge from Gen X and baby boomers in significant ways. The growing relevance of technology and the evolution of trust mean changing expectations surrounding the role of the financial adviser or wealth manager.

- **Advice seeking is strong, but young investors are still finding their path.** Young generations show a strong appetite for financial guidance, with the vast majority of wealthy Gen Z and millennial investors using some form of financial advice or planning service. Yet many Gen Z investors remain in the early stages of engagement, often relying on workplace plans or digital tools rather than paid financial advisers. As this cohort builds wealth and gains confidence, advisers and wealth managers may have a growing opportunity to capture these emerging clients by demonstrating accessibility, expertise, and relevance to their financial journeys.
- **Young investors want empowerment and relatability.** Gen Z and millennial investors are more likely to seek advisers who educate and empower them to make financial decisions. Many of these clients approach financial advice as a collaborative partnership and value learning, autonomy, and a sense of personal alignment rather than a purely delegated relationship.
- **Trust is functional, not just relational.** Although “trustworthy and ethical” remains the top desired adviser trait across generations, young investors define trust through professional competence, digital integrity, and performance. Transparency in conflicts of interest, credentials, and data security matter to this cohort alongside other common trustworthy factors, such as empathy or fee clarity.
- **Robo-advice is best viewed not as a competitor but as a complementary financial service offering.** If wealth managers can integrate robo-advice into their service offerings, they may be able to tap the digitally savvy cohort of young investors using robo-advisory services, introducing them to the value of professional advice and potentially paving the way toward future hybrid or human-advised relationships as their financial lives become more complex.
- **Investors expect frequent, technology-based communication.** Young investors interact with their advisers more frequently than older investors and prefer to communicate through digital channels, such as video calls, texts, and messaging apps. Meeting these expectations for more regular, seamless communication will require firms to scale their client engagement capabilities, potentially supported by AI tools that enhance personalized communications and responsiveness.

# PORTFOLIO POSTURE AND PRODUCT APPETITE

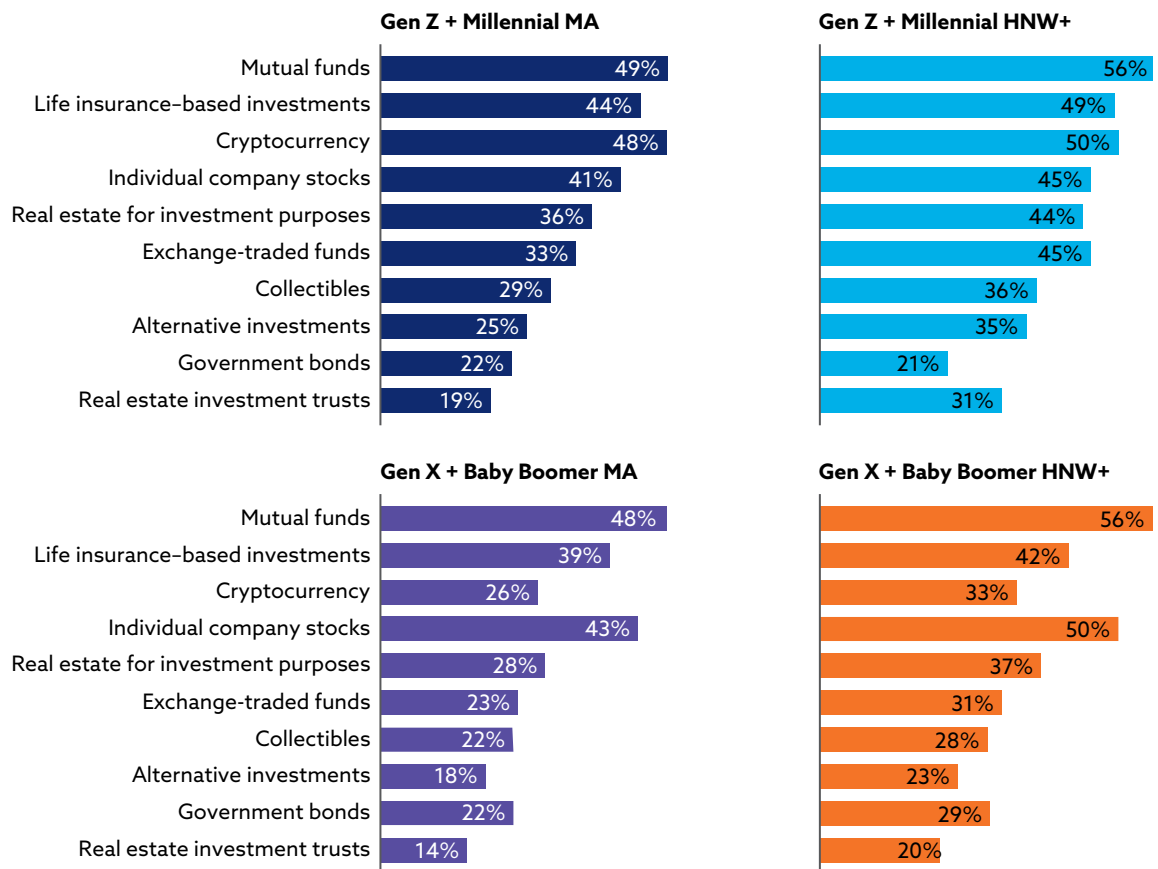
Exposure to alternative asset types and self-service platforms early in their investing experience is influencing young investors' expectations for the type and breadth of products and services offered by advisers. For young investors, more is better: They want access to more innovative investment products, greater portfolio diversification options, and more holistic services from their financial professionals.

## Portfolio Products and Demand

To achieve their goals, young investors on average hold approximately four of the investment product types listed in **Exhibit 10**, with HNW+ young investors having a marginally higher utilization rate—approximately five types of products for HNW+ Gen Z and approximately six types of products for HNW+ millennials.

### Exhibit 10. Currently Owned Investments: Top 10 Response Options

Which of the following investments do you currently own personally or jointly with your spouse/partner?

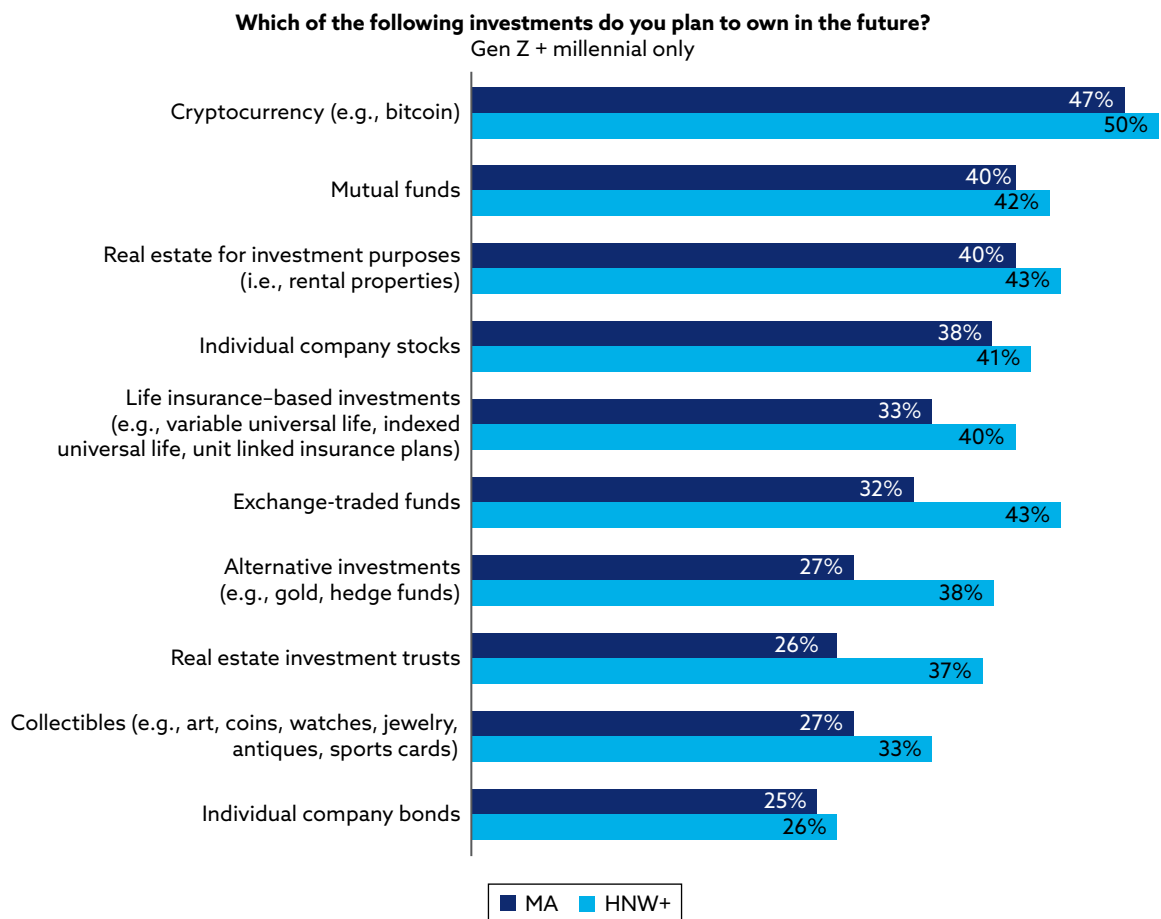


Notes: Global response base, all markets, all asset levels. Gen Z/millennial MA n = 1,311; Gen Z/millennial HNW+ n = 491; Gen X/baby boomer MA n = 387; Gen X/baby boomer HNW+ n = 241.

As Exhibit 10 shows, when examining current ownership of investment products, young investors are more likely to have investments in cryptocurrencies, real estate, and ETFs compared with older investors at the same wealth level. Wealthier cohorts of young investors share the same product interest and are even more likely to hold these products. Compared with young investors at similar wealth levels, the only types of investment products older investors are more likely to hold are individual company stocks and government bonds, highlighting the importance of product diversification for wealth management firms in meeting the investment needs of young investors. Put simply, when it comes to investments, it appears that investors’ age group influences product preferences and their wealth level influences the breadth of products held.

With respect to the future, investments that young investors indicate they plan to hold largely mirror their existing portfolio preferences, with cryptocurrency and mutual funds topping the list (see **Exhibit 11**). Across the board, HNW+

### Exhibit 11. Investments Planned to Own in Future (Gen Z and Millennial Investors only): Top 10 Responses



Notes: Gen Z/millennial only, all markets, all asset levels. Gen Z/millennial MA n = 1,311; Gen Z/millennial HNW/VHNW n = 491.

investors currently own and are more likely to own each investment product type in the future, with the biggest differences compared with MA investors exhibited for ETFs, alternatives, and real estate investment trusts (REITs). To address young investors' expectations of holding cryptocurrency in the future, firms should carefully examine the suitability and feasibility of cryptoassets in client portfolios. Advisers should prudently evaluate how best to provide access to cryptoasset investments, whether through direct ownership of tokens or via exchange-traded products, while considering custody, liquidity, and valuation, to ensure that they are responsive to investor demand.

Further reflecting their demand for product diversity, young investors are particularly interested in personalized financial products. For the purposes of this survey, personalized financial products include products that support development of custom portfolios (e.g., separately managed accounts, direct indexing) as well as products that provide access to investment vehicles outside of traditional retail offerings (e.g., private equity funds, custom thematic funds). Overall, 94% of Gen Z and millennials (93% MA and 97% HNW+) said they are interested in personalized financial products, compared with 74% of Gen X and baby boomers (71% MA and 79% HNW+). For all personalized products listed in the survey, young investors showed higher levels of interest than older investors, regardless of asset level.

In particular, young investors are most interested in personalized financial products that provide private equity access, cryptocurrency strategies, values-based investments, and opportunities in private credit (see **Exhibit 12**). HNW+ young investors show an even higher demand for these products than their MA counterparts.

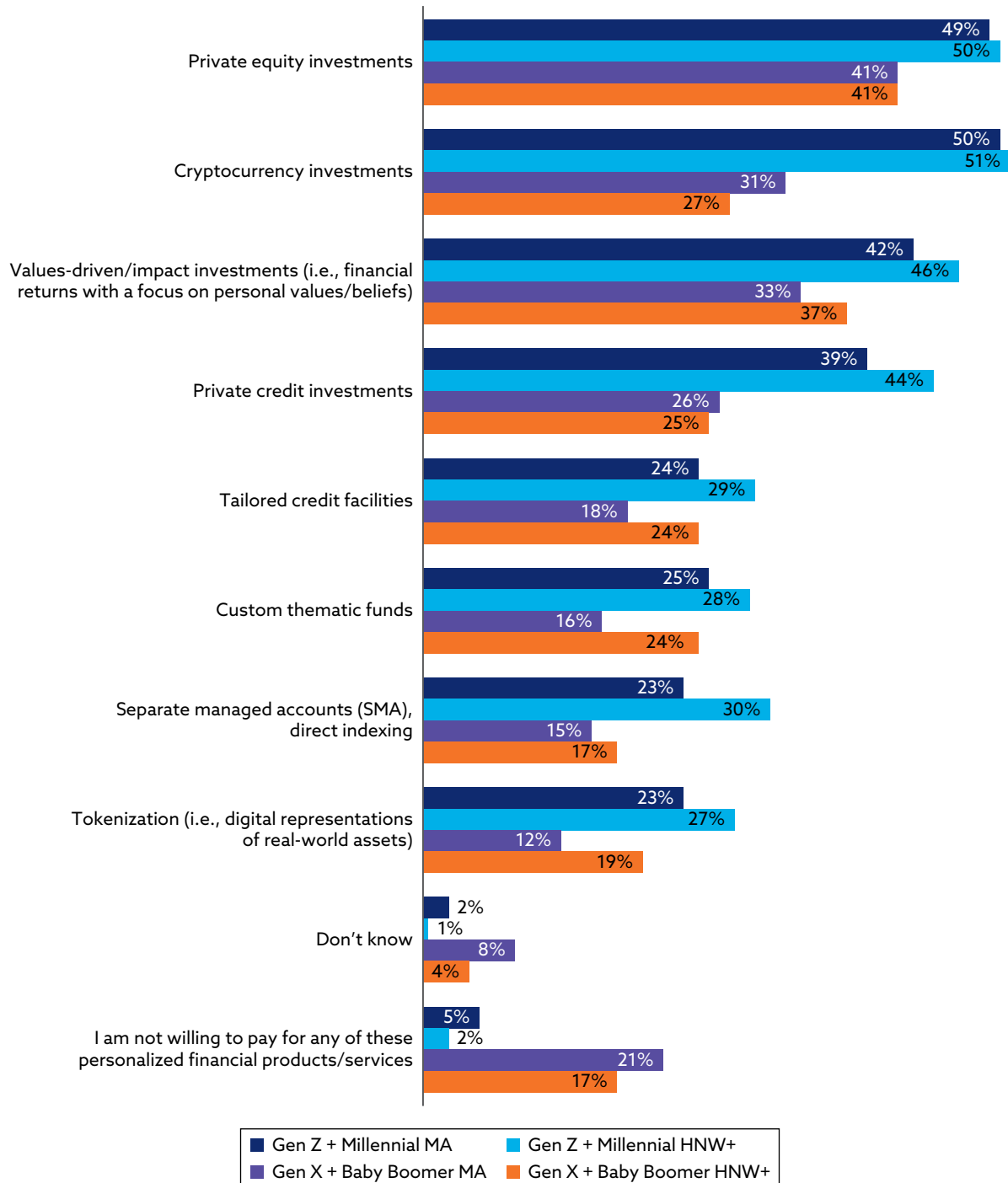
## Values-Based Investment Products

Values alignment can be interpreted in multiple ways. When it comes to actively selecting individual companies or investments that align with investor values, 37% of Gen Z and millennials stated that investing in companies that share their values is important. When asked about specific personalized financial products they would be interested in, 43% of all young investors cited values-driven/impact investments (i.e., financial returns with a focus on personal values/beliefs), with slightly higher rates for HNW+ young investors (46%). The amount of interest in these products ranked behind only private equity investments and cryptocurrencies, as shown in Exhibit 12. In other words, roughly two out of five young investors appear actively interested in investments that align with their personal values. In all cases, these rates were higher for Gen Z and millennials compared with Gen X and baby boomers.

Exclusion offers a common way of incorporating investor values into a portfolio. Approximately 26% of Gen Z and millennials ranked exclusion of investments or companies with ethical concerns as important to investment decision making. That rate was comparable to Gen X and baby boomers (24%), indicating that preferences for exclusion as a portfolio strategy remain relatively stable across generations.

## Exhibit 12. Interest in Personalized Financial Products

Which of these personalized financial products or services would you be interested in?  
(select all that apply)



Notes: Global response base, all markets, all asset levels. Gen Z/millennial MA n = 1,311; Gen Z/millennial HNW/VHNW n = 491; Gen X/baby boomer MA n = 387; Gen X/baby boomer HNW+ n = 241.

When considering specific values among the young investors surveyed across all markets, 28% ranked the environmental impact of investments as important, 23% care about social outcomes of investments, and 15% want faith-based/sharia-compliant investment options. Although these results vary across global markets, what can be generally concluded is that values-based investing is not unique to a particular market. How those values are incorporated into a portfolio may differ from market to market, however, as shown in **Exhibit 13**.

## Product Implications for Advisers

Managers and advisers should create business strategies with the following goals:

- **Evaluate scope of product offerings:** Consider the suitability and most appropriate means to provide access to a broad and diverse set of investment products, including alternatives and digital assets, with regard to custody, liquidity, and regulatory considerations.
- **Personalize solutions:** Where suitable, develop or provide access to customized investments to client preferences and risk tolerance, such as private market opportunities, crypto-themed investments, and values-based investing products.
- **Recognize the importance of values-driven investing:** Develop a fundamental understanding of client motivations for incorporating personal values into portfolios and provide the most appropriate means to invest with those values with regard to fiduciary duty.

### Exhibit 13. Important Factors When Making Investment Decisions

**Which of the following are important to you when making investment decisions?**  
(select all that apply)

Strategy	Canada	India	Singapore	United Arab Emirates	United Kingdom	United States
Investing in companies that share my values	32%	45%	32%	36%	41%	35%
Environmental impact of investments	23%	30%	29%	31%	29%	29%
Investments that exclude companies with ethical concerns	18%	32%	31%	30%	20%	24%
Social outcomes	23%	31%	14%	24%	22%	26%
Faith-based/sharia-compliant investment options	7%	19%	11%	29%	10%	13%

Notes: Gen Z/millennial base, all asset levels. Canada  $n = 300$ ; India  $n = 299$ ; Singapore  $n = 303$ ; United Arab Emirates  $n = 301$ ; United Kingdom  $n = 303$ ; United States  $n = 300$ .

# HOW DO YOUNG INVESTORS MAKE DECISIONS?

Similar to their demand for product diversity, young investors rely on a multitude of inputs for financial decision making. Their comfort with digital engagement and self-service are additive to traditional forms of financial advice, such as their in-person social network and engagement with financial professionals. Understanding the role of each of these financial information sources is important as wealth managers seek to identify points of value in the client–manager relationship.

## Decentralization and Diversification of Financial Knowledge Sources

Although financial professionals remain a top resource for learning about investing across generations, young investors disproportionately rely on newer technologies and online channels (see **Exhibit 14**). Social media serves as the top learning resource for Gen Z (44%) and is a significant factor for millennials (41%), surpassing Gen X (34%) and especially baby boomers (19%).<sup>4</sup> Similarly, financial influencers, experts, and pundits are used by 33% of Gen Z, 40% of millennials, 34% of Gen X, but just 25% of baby boomers. Generative AI represents the sharpest generational divide: Nearly one-third of all Gen Z and millennial investors surveyed have used AI tools for financial learning, while only 22% of Gen X and just 8% of baby boomers report using AI tools. By contrast, baby boomers remain more engaged with traditional information sources, with 31% citing books or print media, 23% citing television, and 15% citing government resources.

Taken together, these findings illustrate the decentralization of financial information. Older generations lean on established institutions and professionals, whereas young investors build their understanding from a multichannel blend of professional, digital, social, and AI-based sources. For wealth managers and advisers, the key implication is not the replacement of professional advice but the need to meet younger clients where they already are—online, on social media, and increasingly in AI-enabled environments. At the same time, financial professionals must position themselves as trusted aggregators, filters, and validators of this expanding universe of information.

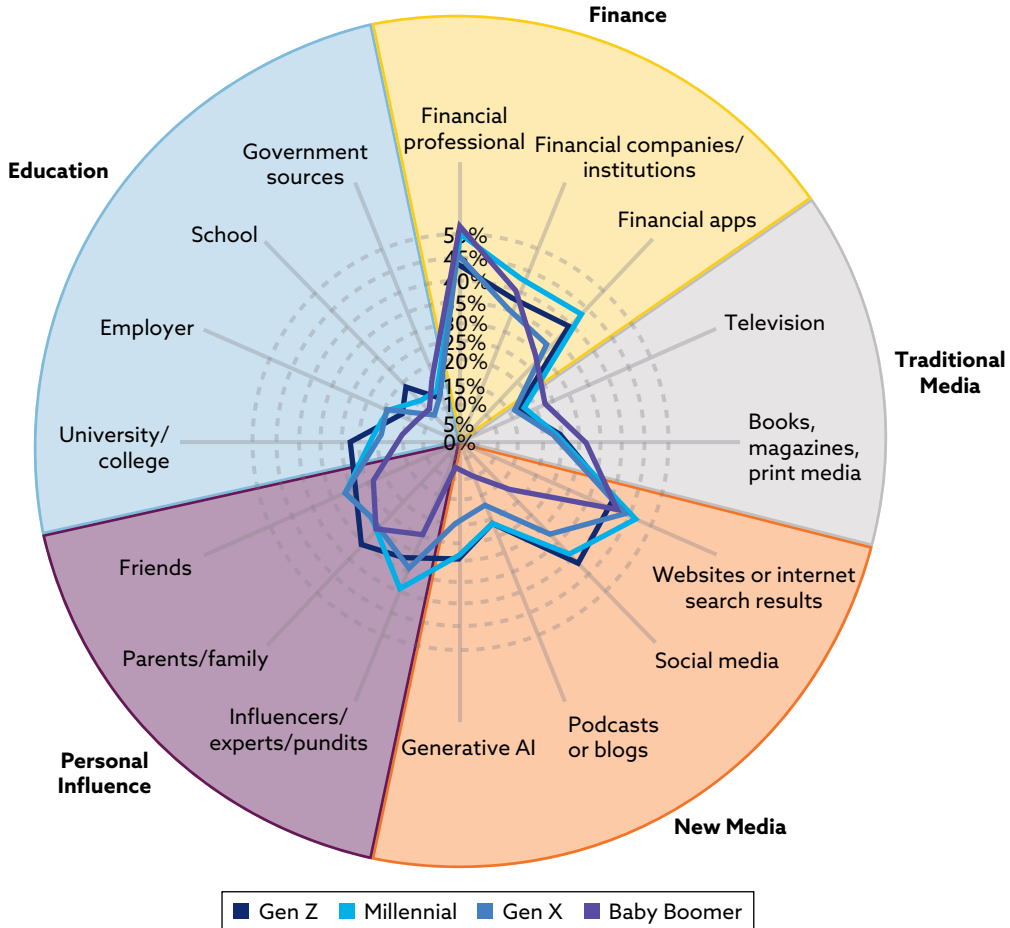
Wealth managers and advisers are in a prime position to take on this role as curators of information and advice. Although young investors draw on a diverse ecosystem of information sources, financial professionals remain their most trusted resource. Among investors who work with advisers, professional advice

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<sup>4</sup>These numbers are broadly consistent with a previous survey in which nearly half of Gen Z investors (48%) in the United States cited social media as a top source for learning about investing (FINRA Investor Education Foundation and CFA Institute 2023).

## Exhibit 14. Resources Used to Learn About Investing

What resources and information have you used to learn about investing or other financial topics?  
(select all that apply)



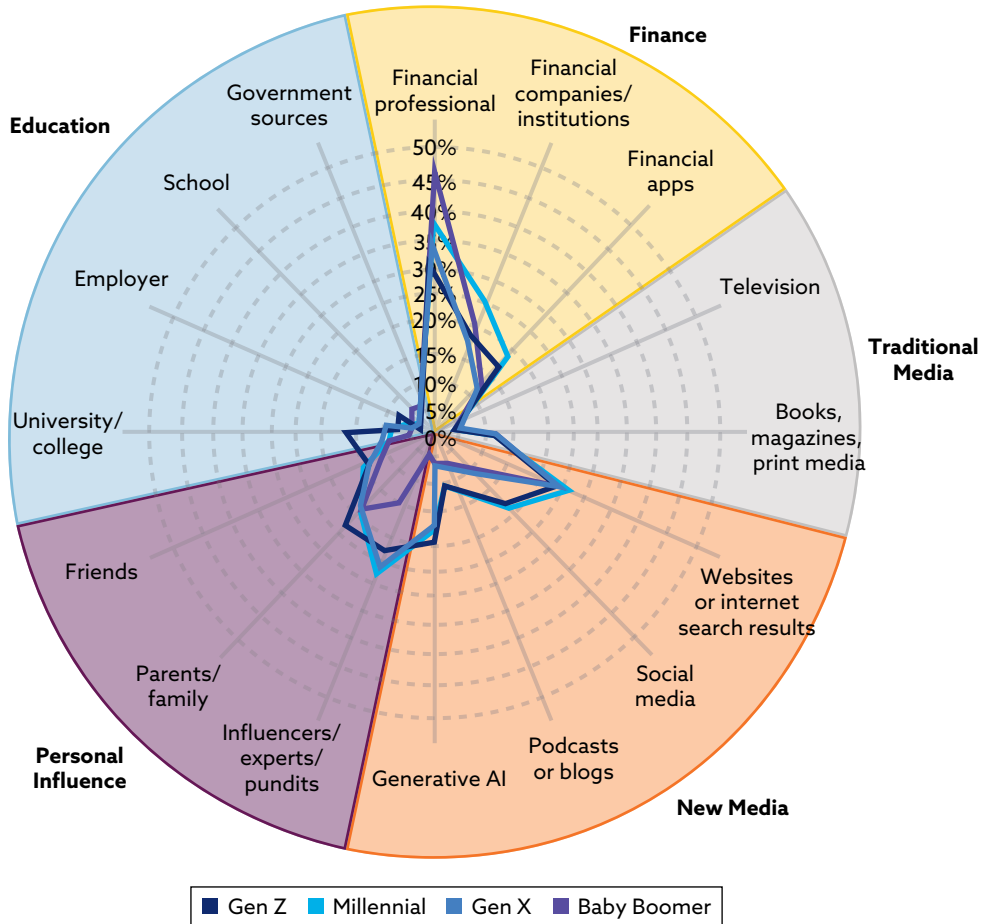
Notes: Global response base, all markets, all asset levels. Gen Z n = 901; millennial n = 905, Gen X n = 311; baby boomer n = 317.

is rated as the most trusted source across all generations by a substantial margin (see **Exhibit 15**).

While human advisers continue to hold the dominant position when it comes to trust, as a resource for both information and financial recommendations, Gen Z and millennials demonstrate a greater openness to alternative sources compared with older generations. As expected, this openness to alternative sources is most evident for those without a human adviser (see **Exhibit 16**).

## Exhibit 15. Trusted Resources for Learning About Investing

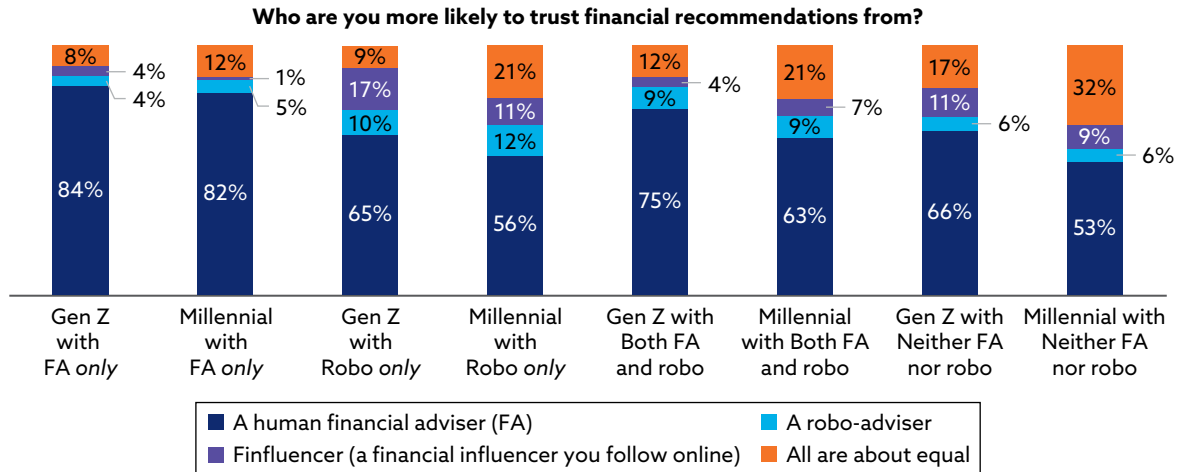
Which resources do you trust most for learning about investing or other financial topics?  
(select up to three)



Notes: Global response base, all markets, all asset levels. Gen Z n = 901; millennial n = 905, Gen X n = 311; baby boomer n = 317.

This expanded trust landscape presents a strategic opportunity for advisers to act as curators of financial information and advice sources. Rather than positioning themselves as the sole provider of financial guidance, advisers should consider their role in supporting and steering young investors in building their financial knowledge as they navigate their investment journey. By helping young investors manage an increasingly complex mix of channels, platforms, and online personalities, advisers can reinforce their value not as exclusive gatekeepers of financial knowledge but as partners who enhance the quality and relevance of the information that shapes clients' decisions.

## Exhibit 16. Trust for Financial Recommendations Among Product Users: Human Adviser vs. Robo-Adviser vs. Finfluencer



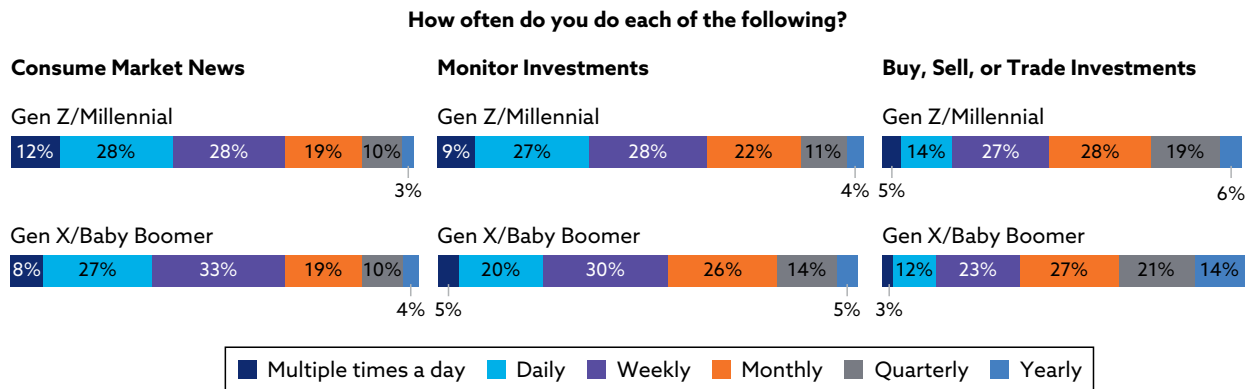
Notes: Global response base, all markets, all asset levels. Gen Z n = 901; millennial n = 905.

## How Often Do Young Investors Make Investment Decisions?

Not only do young investors prefer a range of information sources, 40% of those surveyed consume market news daily. Many young investors also monitor or check the value of their investments (63%) and buy, sell, or trade investments (46%) at least weekly, with some doing so on a daily basis (see **Exhibit 17**).

At higher wealth levels, those expectations are even greater: Gen Z and millennial HNW+ investors are more likely to buy, sell, or trade investments (52%) on a weekly basis than MA investors. Heightened expectations for

## Exhibit 17. Frequency of Engagement Activities



Notes: Base = all markets, all asset levels. Those who consume market news: Gen Z/millennial n = 1,785; Gen X/baby boomer n = 598. Those who monitor investments: Gen Z/millennial n = 1,797; Gen X/baby boomer n = 621. Those who buy, sell, or trade investments: Gen Z/millennial n = 1,776; Gen X/baby boomer n = 553.

engagement reflect the overall themes of young investors taking more agency in investment decisions and seeking diversity of information and decision input.

This greater level of engagement can also lead to challenges for young investors, however. Often, frequently monitoring investments and trading creates a short-term view of investing, potentially conflicting with investor goals. Advisers should balance supporting the engaged nature of young investors with ensuring they remain focused on their investment goals, mitigating concerns of short-termism resulting from more frequent market interaction.

## Decision Inputs: Price, Risk, Values, and Diversification

When making decisions on how to invest, young investors often consider a multitude of factors. Expected returns, level of risk, portfolio diversity, investment product types, and cost were ranked the highest across generations, although the survey responses indicate that, as discussed in the previous section, Gen Z and millennials are less concerned with these factors relative to their Gen X and baby boomer counterparts. Instead, such considerations as whether a company is perceived to be innovative or shares the investor's values are relatively more salient for young generations, as **Exhibit 18** illustrates.

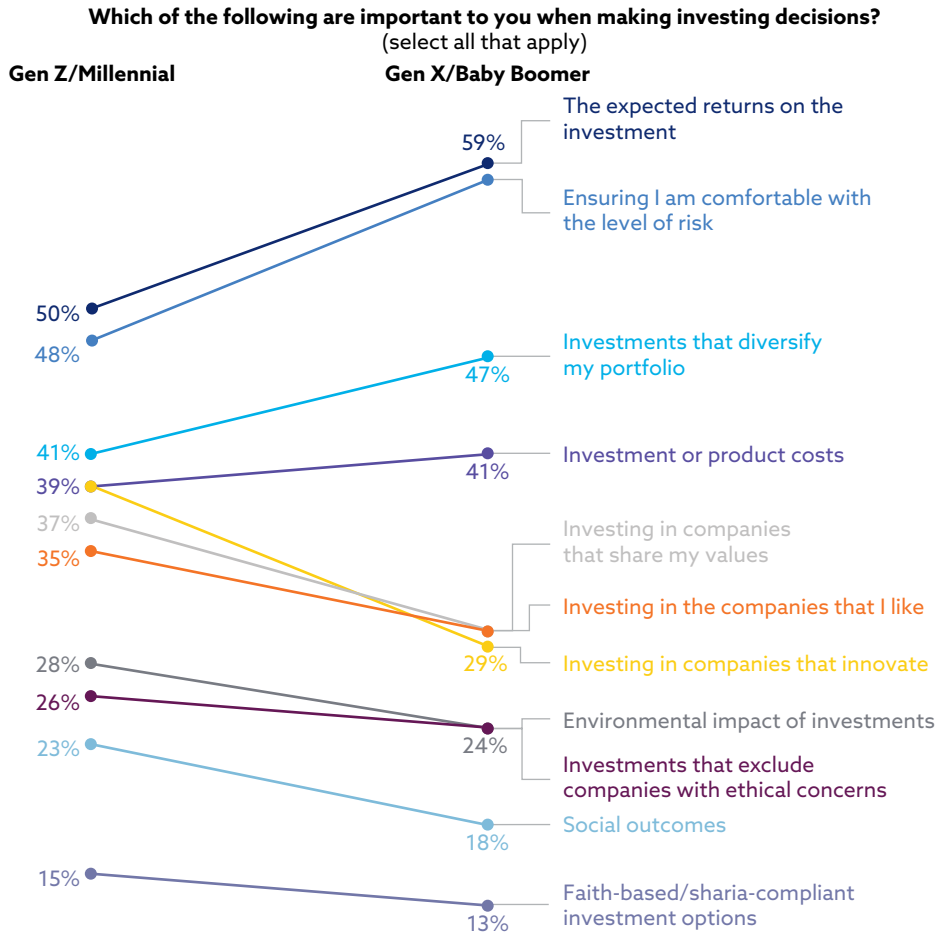
The relative importance of these decision-making factors creates a hierarchy of priorities, with primary factors such as return on investment, risk tolerance, and portfolio diversification forming the base for the majority of investors. Secondary factors such as alignment with personal values, investing in innovative companies, and extra-financial impact of investments are also important considerations for many (see **Exhibit 19**). Young investors and HNW+ investors place a higher priority on these secondary considerations, indicating a shift in the decision-making factors away from simply balancing risk and return.

As young investors continue to gain market share in private wealth assets under management, advisers should continue to evaluate offerings that take into account the holistic hierarchy of financial decision-making factors.

## Behavioral Implications for Advisers

As the next generation of wealth clients comes of age, their approach to financial decision making reflects a fundamental shift toward decentralization, inherent digital fluency, and values alignment. Unlike their predecessors, Gen Z and millennials no longer rely solely on traditional advisers for information—they blend professional guidance with insights from apps, social media, and AI. Yet amid this diversification, trust in human advisers remains strongest, creating an opportunity for wealth professionals to evolve their role—from sole expert to trusted curator and strategic partner in a complex information ecosystem.

## Exhibit 18. Relative Importance When Making Investing Decisions



Notes: Base = Global sample, all markets, all asset levels. Gen Z/millennial  $n = 1,806$ ; Gen X/baby boomer  $n = 628$ .

The following key takeaways outline how advisers can best engage and serve young investors in this changing environment:

- **Decision making is decentralized.** Young investors draw from a wide mix of information sources—financial professionals, digital platforms, apps, social media, influencers, and AI tools. Professional advice remains integral but is now one component of a broader, self-directed learning ecosystem.
- **Advisers remain the most trusted source.** Despite digital diversification, human advisers continue to command the highest trust across generations. Young clients still value expertise, but they expect advisers to curate, contextualize, and validate the information they encounter across different information sources. Advisers may have to play a more critical role in explaining relevant tradeoffs and help guard against investments that may not be sensible for their long-term success.

## Exhibit 19. Primary and Secondary Factors When Making Investment Decisions



Notes: Base = Global sample, all markets, all asset levels. Gen Z/millennial MA  $n = 1,311$ ; Gen Z/millennial HNW/VHNW  $n = 491$ ; Gen X/baby boomer MA  $n = 387$ ; Gen X/baby boomer HNW/VHNW  $n = 241$ .

- Young investors are highly active and engaged.** They monitor portfolios, consume financial news, and trade more frequently than older investors—especially young HNW+ investors, who often interact with advisers weekly or even daily. Advisers must match this high-touch expectation with responsive communication and digital access.
- Values and innovation matter more to young clients.** Although returns, risk, and diversification remain foundational, Gen Z and millennials assign a greater importance than previous generations to investing in innovative, values-aligned, and socially or environmentally conscious companies.
- Meet young investors where they are.** Advisers should evaluate the mix of engagement solutions across digital, social, and AI, tailoring communication to how younger clients learn and make decisions. Advisers can deepen relationships through scalable and proactive communications, demonstrating authenticity, responsiveness, accessibility, and a deep understanding of clients' values and personal goals.

## HOW ADVISERS CAN HELP

As young investors navigate a complex financial landscape, their expectations for advisory services are evolving beyond traditional investment management. Although confidence in their own financial abilities remains high, Gen Z and millennials are actively seeking professional guidance to support every facet of their financial lives. Today's young investors value diversity in the advice they receive—ranging from investing to lifestyle planning, financial education, and personal development—reflecting a desire for advisers who can help them achieve both financial wellness and broader life ambitions. Young investors are redefining what it means to be “financially advised,” and advisers should be prepared to meet their lofty expectations.

### Address Investing Pitfalls

Because many young investors have grown up with unprecedented access to information and intuitive digital tools, they tend to overestimate their ability to interpret markets. Their reliance on self-directed learning can create an illusion of control and competence, particularly during periods of market optimism. FOMO is a particularly common behavioral force among young investors, amplified by their digital and social environments. Gen Z and millennials operate in a constant flow of real-time financial content. This exposure fuels the anxiety of being left behind when peers appear to profit from trending stocks, cryptoassets, or “viral” investment opportunities.

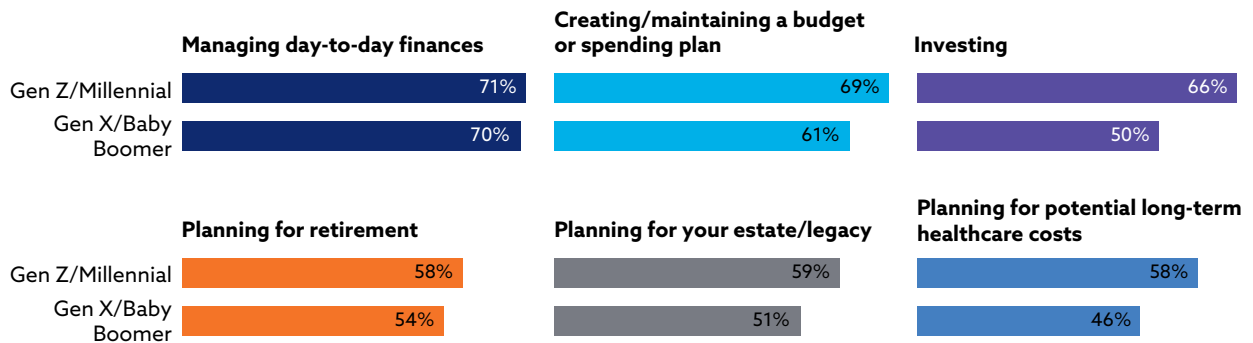
Although these behavioral biases are not unique to young investors, they are exacerbated by the digital environments that young investors inhabit. Several features of digital engagement in investing—such as transaction speed, ease of execution, social reinforcement, and a sense of sophistication—result in young investors facing higher susceptibility to these biases. Advisers have an opportunity to guide young investors away from reactionary decision making and toward focusing on achieving their long-term investment goals.

### Overconfidence

When it comes to investing, confidence does not equal readiness. Gen Z and millennial investors report high levels of confidence relative to Gen X and baby boomer investors (see **Exhibit 20**). Approximately a quarter of surveyed Gen Z and millennials said they were “extremely confident” in their investing abilities, with a further 41% being “very confident” (see **Exhibit 21**). Notably, confidence levels did not meaningfully change across wealth levels, indicating that confidence in investing aligns with generational differences regardless of relative wealth. It likely also reflects the different risk profiles of young investors compared with older investors, with the former having typically longer time horizons and therefore greater risk appetites.

## Exhibit 20. Confidence in Abilities

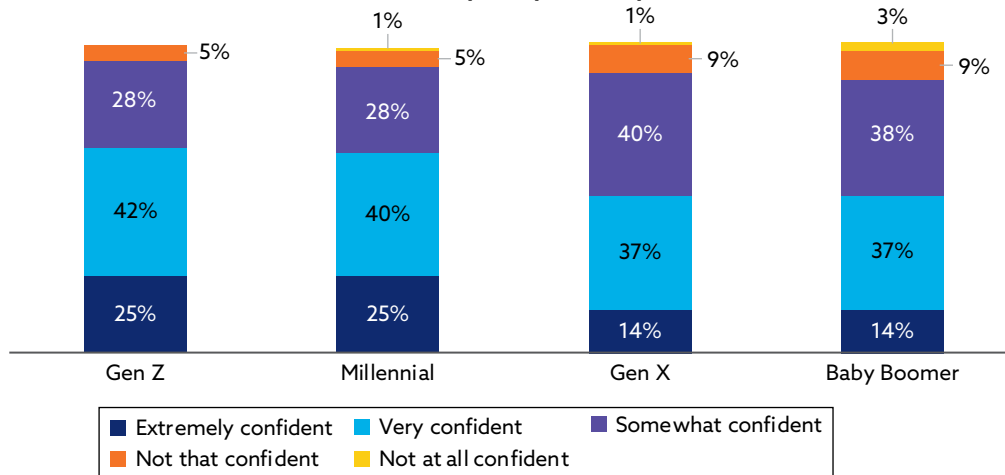
How confident are you in your ability to do each of the following?



Notes: Base: Global sample, all markets, all asset levels, responses of “extremely confident” and “very confident” combined. Gen Z/millennial  $n = 1,806$ ; Gen X/baby boomer  $n = 628$ .

## Exhibit 21. Confidence in Ability to Invest

How confident are you in your ability to invest?



Notes: Base = All markets, all asset levels. Gen Z  $n = 901$ ; millennial  $n = 905$ ; Gen X  $n = 311$ ; baby boomer  $n = 317$ .

Although confidence in investing registered high for young investors, other categories, such as retirement planning and estate/legacy planning, saw less extreme variations across generations. Still, the majority of young investors reported being very confident or extremely confident in their ability to manage their day-to-day finances (71%), create and maintain a budget (69%), plan for retirement (58%), plan their estate/legacy (59%), and plan for potential long-term health costs (58%). Put simply, young investors display high levels of confidence in managing their financial lives.

Given the longer time horizons of young investors, advisers have the opportunity to support the existing confidence exhibited by young investors

while providing important context about market cycles and financial history. Advisers can also help identify and target areas of concern among young clients to help them navigate more challenging periods in their investment journeys.

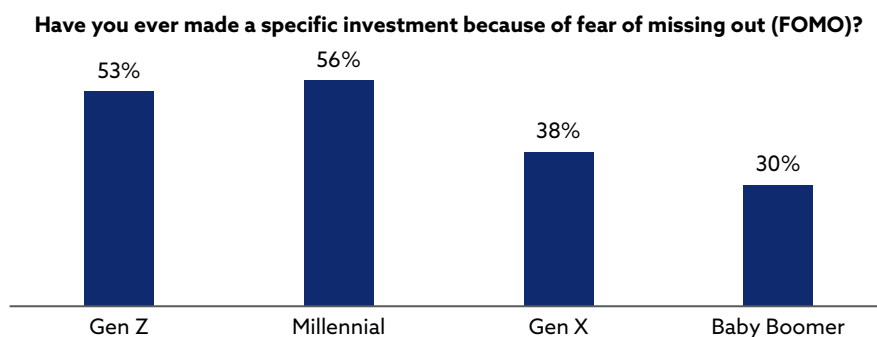
## FOMO

Consistent with previous research (see FINRA Investor Education Foundation and CFA Institute 2023), investments based on fear of missing out are more common among young cohorts. More than half of Gen Z and millennial survey respondents report having made a specific investment because of FOMO (see **Exhibit 22**). These patterns are roughly the same at higher asset levels, with 52% of HNW+ Gen Z (compared with 54% of MA Gen Z) and 58% of HNW+ millennials (compared with 55% of MA millennials) having invested because of FOMO.

Among Gen Z and millennial investors, cryptocurrency was the highest reported FOMO investment, followed by specific individual stocks, which was the highest source of FOMO for Gen X and baby boomer investors (see **Exhibit 23**). HNW+ young investors demonstrated higher rates of FOMO investments in cryptocurrency, private equity, collectibles, private credit, and venture capital opportunities relative to MA young investors, which could be expected given asset-level access constraints.

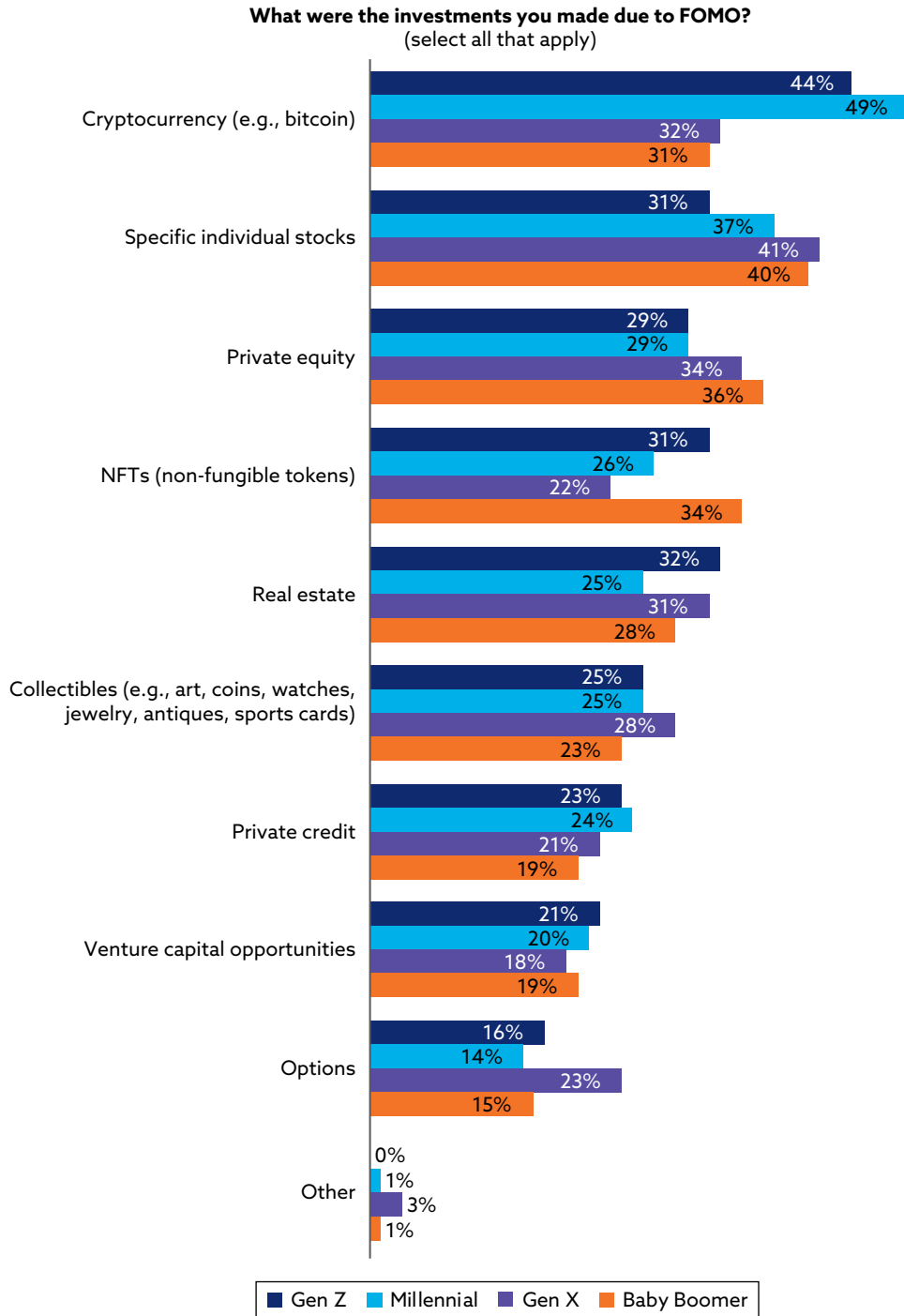
The prevalence of FOMO means advisers must regularly be aware of new products and services coming to market, as well as rising trends among investors, to appropriately advise clients on these new offerings. Acknowledging the emotional aspects of investing may be necessary to successfully coach investors concerned about missing out on new opportunities. To mitigate impulsive investment decisions, advisers should manage their client communications to ensure that clients remain focused on long-term goals, equipping young investors with an understanding of how a particular investment could support or detract from their investment objectives, as well as the associated risks.

### Exhibit 22. Investment Made Because of FOMO, by Generation



Notes: Base = All markets, all asset levels. Gen Z  $n = 901$ ; millennial  $n = 905$ ; Gen X  $n = 311$ ; baby boomer  $n = 317$ .

### Exhibit 23. Type of Investment Made Because of FOMO, by Generation



Notes: Base = Made an investment because of FOMO, all markets, all asset levels. Gen Z n = 480; millennial n = 507; Gen X n = 117; baby boomer n = 94.

## Provide Holistic Financial Support

Despite their confidence, young investors still acknowledge the need for professional financial advice and assistance. They maintain a preference for holistic financial service providers that can integrate investing, life planning, education, and personal development.

Although the vast majority of Gen Z and millennial investors surveyed are currently using or are planning to use investment advice services (a combined 90%) and retirement income planning (a combined 85%), these investors are also highly interested in areas traditionally considered peripheral to investment management (see **Exhibit 24**). According to the survey, more than four out of five Gen Z and millennial investors either currently use or plan to use professional assistance with budgeting and saving (89% for HNW+), insurance (89% for HNW+), or financial literacy/education (85% for HNW+), suggesting a desire for advisers who can not only guide portfolio decisions but also help investors achieve overall financial wellness.

Further, the survey results show that roughly four out of five Gen Z and millennial investors are interested in advice on facilitating financial discussions with family members (82% for HNW+). More than 70% of Gen Z and millennials also show notable openness to guidance in such areas as career and compensation negotiations (77% for HNW+) and strategic philanthropy (78% for HNW+), again indicating broad financial goals that align with purpose and societal impact.

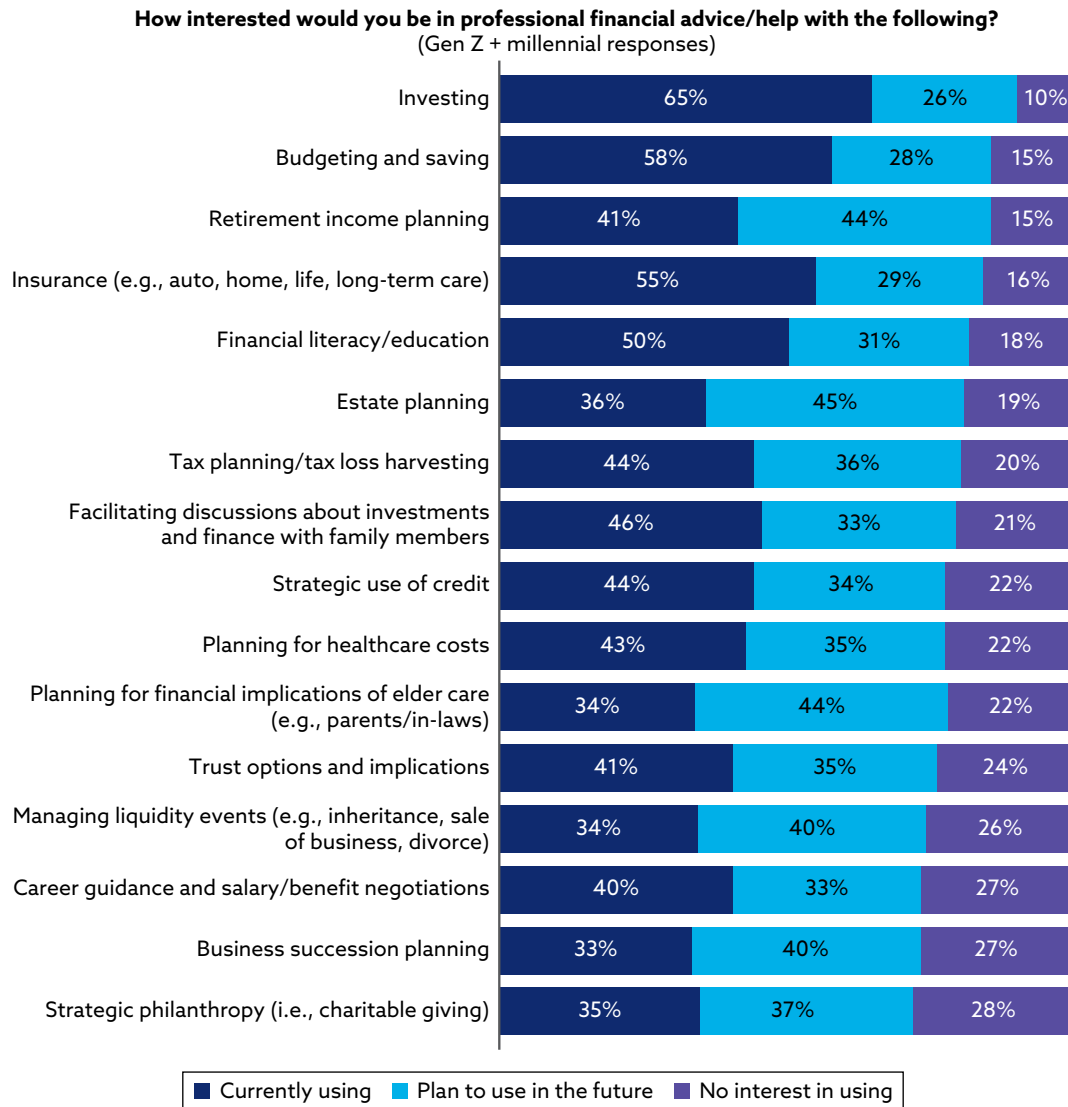
Taken together, these findings show that young generations are redefining what it means to be “financially advised.” They are looking for advisers who can help them navigate a range of life events and build not only investment returns but also long-term resilience.

## Combine Artificial Intelligence with Human Insight (AI + HI)

In the face of increasing pressure on advisory fees, these expectations for a broader and deeper set of services seem challenging to deliver. To successfully meet these expectations, advisers can turn to the additive value of advanced technologies paired with their existing expertise.

AI offers wealth managers a powerful means to meet young investors’ evolving expectations. By leveraging AI-driven analytics, advisers can deliver personalization at scale, such as by tailoring investment insights, enhancing investment analysis and recommendations, and customizing the frequency and format of client reporting and communications to meet individual client preferences, behaviors, and values. Predictive tools and recommendation engines can help match clients with investment products that reflect their priorities, allowing advisers to offer both choice and relevance without expanding operational complexity.

## Exhibit 24. Gen Z and Millennial Investors' Level of Interest in Advice/Services



Notes: Base = All markets, all asset levels. Gen Z/millennial n = 1,806.

At the same time, AI supports efficient client engagement through automation. Digital assistants can handle routine inquiries, summarize meetings, and send personalized follow-ups, enabling “always on” communication for the responsiveness younger clients expect. This technology frees advisers to focus on higher-value, strategic interactions while maintaining a sense of accessibility and connection.

Perhaps most importantly, AI strengthens advisers’ role as trusted curators in an increasingly noisy information environment. With younger investors consuming financial insights directly from social media, influencers, and AI tools, human advisers can also use AI to help verify, contextualize, and validate competing information to enhance these clients’ investment decision making.

## CONCLUSION

As the Great Wealth Transfer reshapes the global landscape of private wealth, financial advisers and wealth managers face both unprecedented challenges and unique opportunities. The next generations of investors are digitally fluent, values conscious, and attuned to an array of information sources. To prosper in this environment, advisers must evolve to become strategic partners in the investment and life journey, blending personalization and authenticity with technological fluency to meet clients' expectations for trust, communication, and innovation.

First, advisers must recognize that trust is still the driving force in investor relations, but the means for building that trust have evolved. Young investors define trust through measurable behavior, professional competence, and data security, not just reputation or interpersonal interactions. They expect advisers to be transparent about fees and performance, to safeguard information, and to be informed about the multitude of investment products and services available.

Second, technology must serve as an enabler of access and trust, not as a replacement for advice. Gen Z and millennial investors expect seamless communication and personalization from their advisers. The investment professionals who use AI, automation, and digital platforms to expand clients' access to advice services and to provide curated information and tailored communications will deliver the hybrid experiences that young clients value most. Technology should empower clients through education, portfolio engagement, and account transparency, strengthening both an adviser's efficiency and ethical accountability.

Third, advisers must evaluate how best to broaden their offerings to align with the holistic goals and diverse values of young investors. These investors seek advice that connects finance to purpose, supporting entrepreneurship, sustainable investing, and well-being. Providing access to personalized products, impact investing, and philanthropy promotes enduring client-adviser partnerships. At the same time, advisers must act as behavioral coaches, helping clients navigate overconfidence, FOMO, and the noise of constant market information.

At the core of this transformation is the adviser's fiduciary duty of care and loyalty, which prioritizes informed judgment, transparency, and alignment with clients' long-term objectives. In an increasingly complex and technology-driven environment, this responsibility calls on advisers to act as trusted interpreters and behavioral guides, rather than merely providers of products or performance.

Ultimately, the advisers who will prosper in the decades ahead will be those who combine ethics with innovation, access with accountability, and technology with trust. By becoming educators, curators, and ethical stewards of both human and digital advice, wealth managers can build relationships that last for generations. The future of advisory success will depend not on managing assets alone but on managing trust, empowering informed participation, and using technology to deliver financial opportunity with integrity.

## ACKNOWLEDGMENTS

We extend sincere thanks to the individuals who reviewed and provided valuable feedback on earlier drafts of this report. In particular, we are grateful to Nick Fafoglia, CFA; Bernd Hanke, PhD, CFA; Fan Huang, CFA; Doug Manz, CFA; Gabriele Montabelli, CFA; and Simon Ng, CIPM, CFA for their thoughtful comments and constructive insights.

We also thank the CFA Society Singapore for their engagement and feedback, including Maurice Teo, CFA; Victor Ong, CFA; and Melvin Tan, CFA.

## APPENDIX

An individual's wealth level—mass affluent, high net worth, or very high net worth—was identified using the following criteria for personal investable assets (including banking, investment, and retirement accounts but excluding home value):

Country	Mass Affluent	HNW	VHNW
United States	USD100k–USD999k	USD1m–USD5m	USD5m+
Canada	CAD100k–CAD999k	CAD1m–CAD4.9m	CAD5m+
United Kingdom	GBP100k–GBP999k	GBP1m–GBP4.9m	GBP5m+
Singapore	SGD100k–SGD999k	SGD1m–SGD4.9m	SGD5m+
India	INR10m–INR50m	INR50m–INR250m	INR250m+
United Arab Emirates	AED500k–AED3.9m	AED4m–AED18.3m	AED18.4m+

These wealth thresholds are designed for international comparability and for the purposes of ensuring sufficient sample sizes. The thresholds used do not necessarily correspond with market-specific norms.

This report defines generations using the following age groups (note that only Gen Z respondents over the age of 18 could qualify for this research):

Generation	Age Range
Gen Z	18–28
Millennial	29–44
Gen X	45–60
Baby Boomer	61–79

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