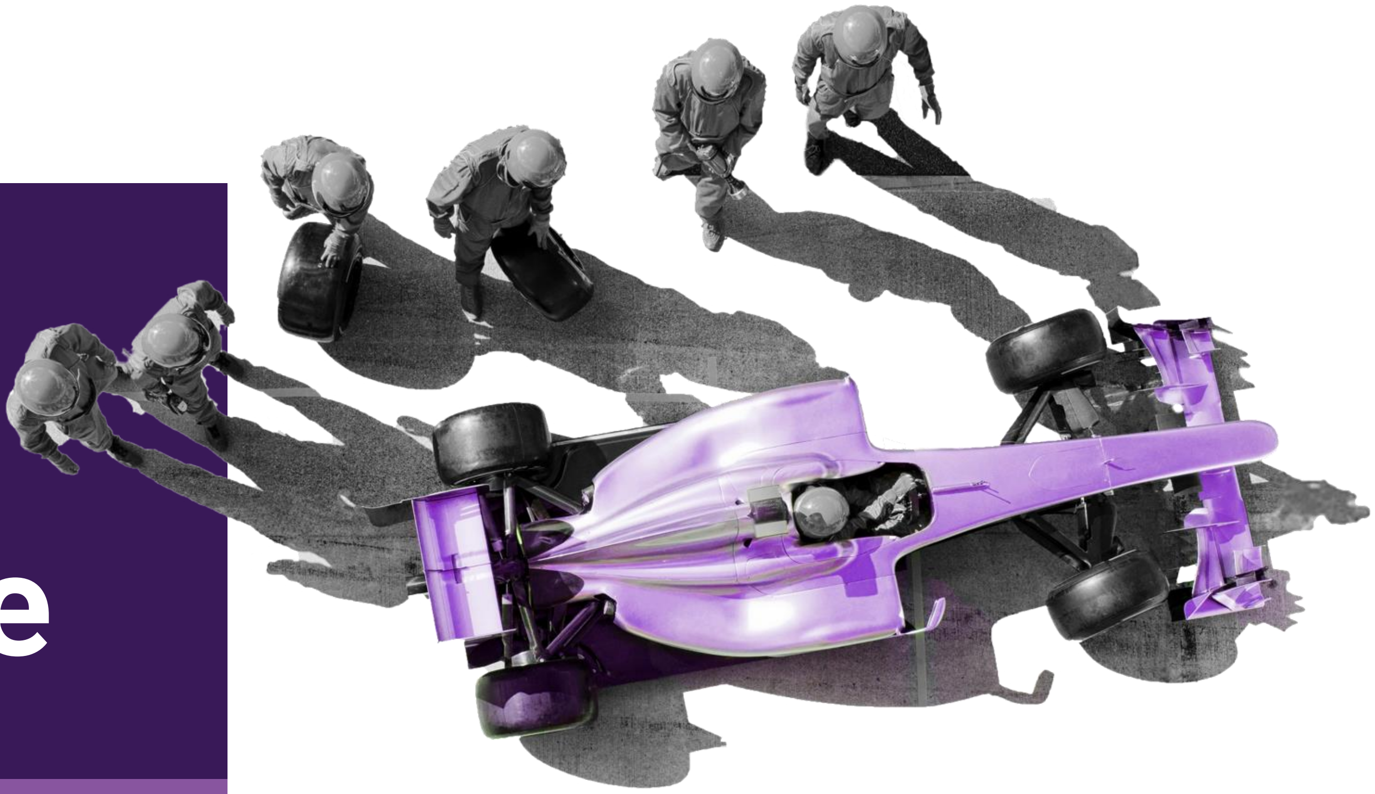
NATIXIS INVESTMENT MANAGERS

2026 FINANCIAL ADVISOR REPORT

Growth at the speed of change



Latin American Executive Summary

Five factors set to disrupt the financial advice business

Advisors are targeting 14.5% annual growth over the next three years – but the conditions needed to deliver it are breaking down.

Five growth challenges for advisors

Keeping clients invested

is becoming harder as volatility pushes 78% of clients toward cash

Capitalizing on AI

means positioning for a market that 68% of advisors expect to be artificial intelligence (AI) driven for decades, while using it to transform operations

Digitization is shifting competition

42% expect self-directed tools to be their primary rival within five years

An aging client base

not only makes wealth transfer an existential business threat for 49% but also challenges advisors to rethink the new client pipeline

An aging advisor base

creates opportunity – 76% expect asset flows from retirements – but 52% say firms can't hire fast enough to replace those retiring

Markets have remained resilient, but uncertainty tied to geopolitics, energy volatility, and rate instability is making investors more cautious at exactly the wrong time. At the same time, structural shifts ranging from AI and digitization to aging clients and a retiring advisor base are beginning to reshape the economics of advice.

In 2026, these pressures are converging. The question is no longer whether advisors can grow – but whether their current model can keep up.

Before they can achieve growth, advisors first have to protect what they already have – and that starts with keeping clients invested.

Client behavior is the immediate challenge to growth

From war to rising prices, clients are unnerved by uncertainty. Instability has them looking for safety. Advisors are already seeing clients move to cash (78%), reflecting a broader decline in confidence.

Volatility is creating conditions for poor decisions

A steady stream of geopolitical and market headlines is driving short-term reactions.

Strong markets compound the issue, encouraging some investors to chase returns rather than remain disciplined.

Top 3 investor mistakes

Reacting emotionally to headlines	59%
Unrealistic return expectations	49%
Trying to time the market/chasing returns	44%

Advisors need to actively reinforce the case for staying invested

In this environment, maintaining allocation requires more than reassurance – it requires reeducation. Advisors need to remind clients why they own what they own. They increasingly need to take clients back to the fundamentals of why portfolios are constructed the way they are.

That means explaining the clear role they see for both asset classes:

Equities for long-term growth (53%) and inflation protection (44%)

Fixed income for downside protection (47%), income (43%), and diversification (39%)

To keep their business growing, advisors need to keep clients invested. Here are three lessons we learned:

Growth depends on reinforcing discipline in uncertain markets

1

Retention is driven by behavior – not performance

2

Advisors must counter both fear-driven de-risking and exuberant return chasing

3

Translating uncertainty into a clear investment rationale is now central to growth

AI is reshaping markets and advisory practices

Advisors see a long runway for AI. Almost seven in ten advisors expect it to shape markets for the next two decades – reinforcing its role as a long-term growth engine. On top of the investment appeal, 74% say AI helps free them up to spend more time with clients.

The opportunity comes with volatility

Only one in four advisors think AI is a bubble in the near term. But few think it'll be a smooth ride, as advisors expect continued disruption, which 63% say will result in volatility.

The question remains whether that volatility will be localized, as was the case when Anthropic's new Claude workflow disrupted stocks of software as a service, or SaaS, companies, or whether AI disruptions will be felt more widely as solutions for more industries come online with greater frequency.

Efficiency gains are redefining advisor capacity

If advisors are going to grow, they need more time to work on their practice. To do that, many are turning to AI, with 80% saying that those who adopt AI will have a competitive advantage. Advisors are using AI to automate core workflows:

64% use it for client communications like email and educational materials

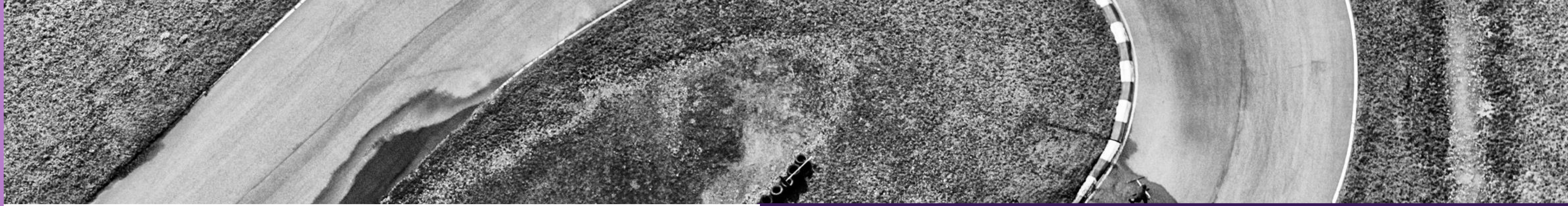
59% use it to summarize market commentary and economic data

46% use it in the general administration of their practice

46% use it for client-facing tools

44% use it for portfolio and risk analysis

When it comes down to the ultimate benefit, **74%** say AI frees up time for client engagement.



Execution – not adoption – will determine advantage

A majority believe effective AI use creates a competitive advantage, and 62% are already adopting it. Only 9% of advisors are against the technology, saying they have no plans to bring it into their practice. Even still, 67% say integrating AI into existing systems and workflows is harder than they expected.

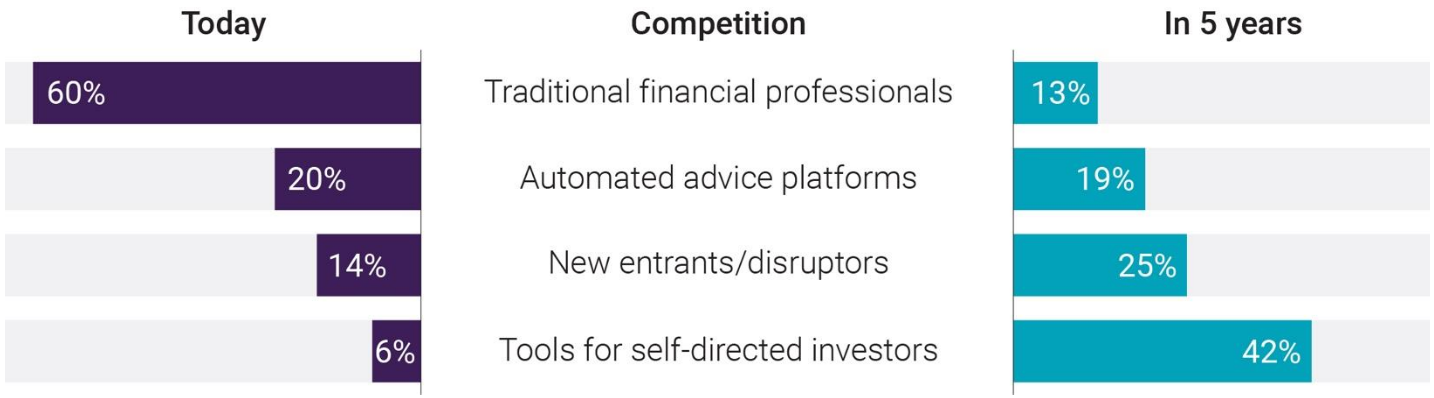
Linking AI strategy to growth

- AI is both a return driver and a core business capability
- Efficiency drives growth only when it creates capacity for better advice
- Competitive advantage comes from embedding AI into workflows and client experience

Competitive landscape is shifting from other advisors to technology

The rapid development of AI is creating a new challenge: Advisors are competing against digital solutions. Digitization is expanding market access for investors and moving competition toward trading platforms and better tools for self-directed investors. As a result, 42% anticipate these tools will be their primary competitor within five years.

Competitors today vs. in 5 years



Younger investors are accelerating the shift

Advisors have reason to be concerned. Knowing that 42% of millennials prefer digital to in-person advice, advisors need to pay attention to how it affects their thinking on investing.

Sixty percent of millennials say AI will make them more likely to use automated advice. Investors also think AI will supercharge their returns. In fact, 50% already trust algorithms for financial decisions. This signals a structural shift in how advice is consumed.

Easier access is introducing new risks

Prediction markets are emerging as a challenge for mindshare among clients and prospects. Aggregating collective intelligence to forecast elections, economic indicators and other events, these platforms essentially turn beliefs about the outcomes into tradable prices. Advisors see the potential downside for investors:

46%	40%	39%
worry investors risk becoming too focused on the short term	say prediction market participants are confusing speculation with investing	say investors are taking on more risk than they understand

Greater access isn't leading to better outcomes – and advisors say it could be reinforcing bad investor behavior.

Digital currency is taking on new dimensions for advisors as client adoption grows. About 40% of investors surveyed in 2025 currently have a stake in crypto, with younger investors most likely to hold it (including 49% of millennials and 42% of Gen Xers). Fifty-eight percent of investors say vehicles like crypto exchange-traded funds make the asset class more attractive.

Crypto is both an entry point and a challenge

Advisors are seeing real potential from crypto

56%
see crypto as a gateway to investing for younger investors

30%
see a role for cryptocurrencies in a diversified portfolio

But integrating the assets into a portfolio plan will be difficult, as 69% say clients tend to hold crypto on other platforms, limiting visibility.

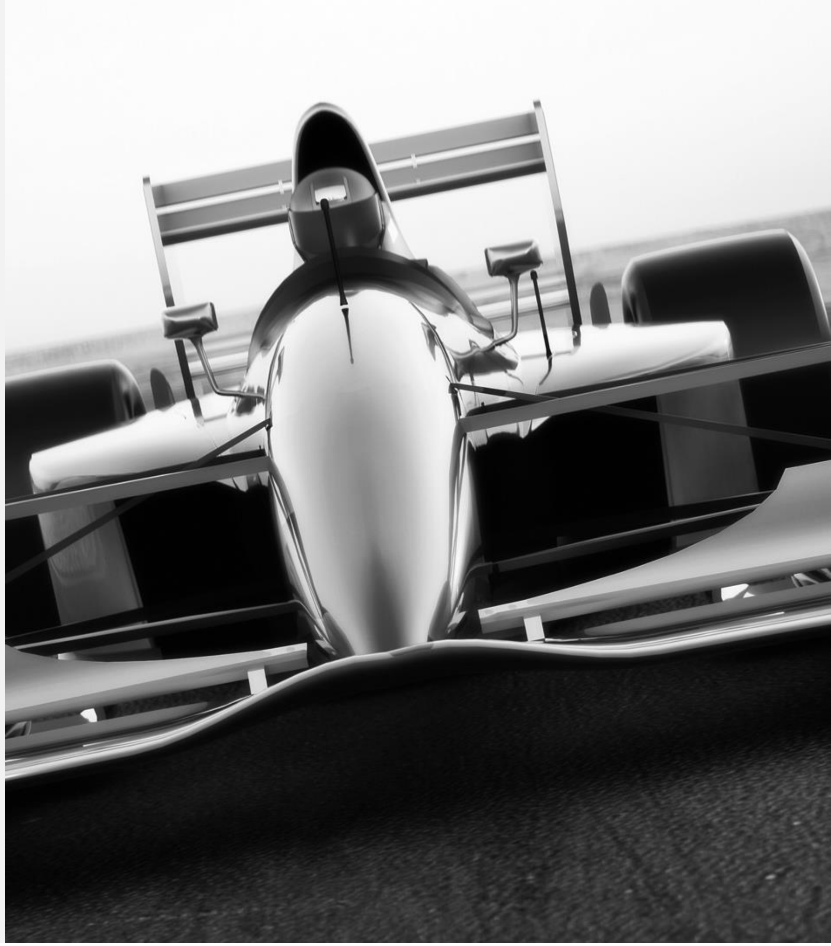
How advisors can differentiate themselves in a digital market

Even as they adapt to an increasingly digital environment, 79% of advisors globally are focused on personal relationships, accountability and fiduciary responsibilities to differentiate themselves from AI.

The argument is on sound footing, as 94% among digitally focused millennials say they trust their advisor when making financial decisions.

Competing now requires combining trust with digital capability

Competition is shifting from advisor vs. advisor to advisor vs. platform. Human advice remains a key differentiator – but needs to be paired with a seamless digital experience. And since younger investors are more prone to using digital solutions, advisors need to have a clear point of view on AI, digital tools, and emerging behaviors.



Demographics are creating a structural growth constraint

Wealth transfer may be a significant challenge for advisors, but it's not the only problem that an aging population poses for their practices.

As boomers begin to turn 80 this year, 49% of advisors call wealth transfer an existential risk to their business. But another key challenge is how to replace those assets and sustain growth. Advisors need to consider where new clients are coming from. The most likely source is new, younger clients, a challenge that may lead many to rethink their approach.

Average age of clients

Generation Z (29 years old or younger)	15%
Millenials (30–45 years old)	30%
Generation X (46–61 years old)	32%
Baby Boomers (62–80 years old)	18%
Silent Generation (81+ years old)	5%

Younger investors require a different model

Advisors recognize that engaging younger, digitally native investors requires a shift in both how they deliver advice and how they run their business. Many are prioritizing the addition of digital planning tools and automated advice (46%) alongside enhanced AI capabilities (41%), though execution often depends on broader firm-level investments.

Technology is also reshaping how advisors build relationships. One-third (34%) are beginning to use social media for prospecting, signaling a move toward new engagement channels that will require different content, messaging, and service models.

At the same time, advisors acknowledge that younger clients have distinct planning needs. Fifty-two percent say they need to expand specialized services, including areas such as first-time investing, home buying, student debt, and income planning for nontraditional careers.

Winning younger clients will require more than adding tools. It will demand a more digital, targeted, and service-led approach to advice.

Investment preferences are diverging

Advisors are beginning to recognize that younger investors have different investment preferences, too. But adoption is lagging demand, creating a clear gap and potential opportunity.

Younger investors demonstrate significantly higher interest in private assets, sustainable investing, and digital assets. For example, 72% of millennials say the more they read about private assets, the more they want to invest, but only 28% of advisors see it as a way to attract this new client base.

A similar disconnect exists in sustainable investing, where 82% of millennials are already investing or interested, but only 28% of advisors see it as a growth lever, despite strong belief among younger investors that these strategies can outperform.

Digital assets highlight the tension even further. While 56% of advisors view crypto as a gateway to younger investors, only 19% believe offering it will actually help them win business, even as nearly half of millennials (49%) already invest in it.

Younger investors are expanding into new asset classes faster than advisors are adapting. Those who move early to align portfolios with evolving preferences – rather than relying on traditional allocations – will have a clear advantage in attracting the next generation of clients.

Advisor retirements are creating a different transfer of assets

An aging advisor population is creating a significant transition of assets across the industry – one that many advisors see as a major growth opportunity. In fact, 76% expect retirements to drive asset flows, particularly in markets like the US, where the advisor base skews older.

Preparation for what comes next is uneven

A large portion of advisors are unprepared for succession, with only 67% of those over 55 having a formal plan in place for their business. Similarly, just 66% of younger advisors report a clear path to take over a book of business.

Talent shortages are limiting growth capture

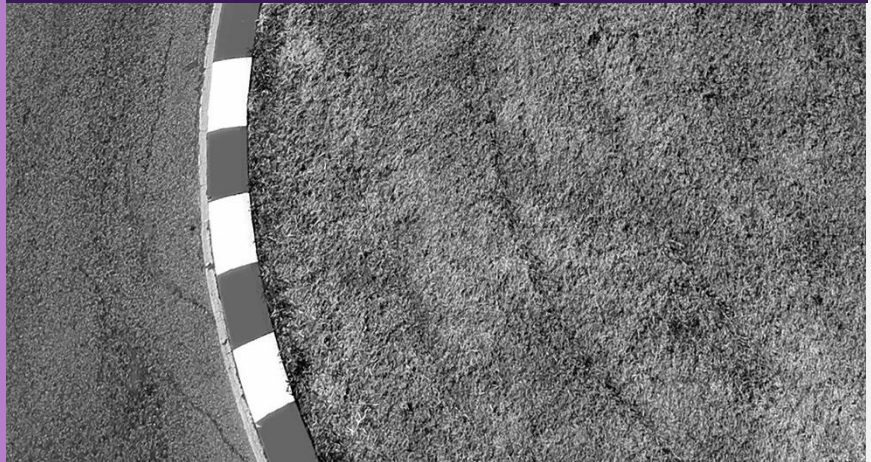
At the same time, firms are struggling to rebuild their talent pipeline, with 52% of advisors citing difficulty hiring younger advisors, raising questions about whether firms can retain assets through transition.

Even where plans are in place, execution is critical. Advisors overwhelmingly favor internal successors (63%) and phased transitions (82%) to preserve client trust, underscoring how relationship continuity drives retention outcomes.

Growth depends on treating succession as strategy

The broader implication is that this demographic shift could reshape access to advice. As more advisors retire and fewer replace them, 67% worry the advice gap will widen, pushing more investors toward automated solutions. In fact, 67% expect robo-advice competition to accelerate, and 65% anticipate increased adoption of automated advice.

Growth will come from adapting their business – not just their portfolio



Advisors can still achieve strong growth, but only by adapting to converging pressures reshaping the business:

- Client behavior is less predictable, increasing the risk of poor decisions
- Technology is redefining both delivery and competition
- Younger investors demand new engagement models and products
- Advisor retirements are creating both disruption and opportunity

Growth won’t be driven by markets alone. It will be determined by how effectively advisors respond to these structural changes.

Actions for advisors

- Protect asset base by reinforcing discipline and managing client behavior
- Use AI to scale the business and improve client engagement and outcomes
- Compete with platforms, not just peers, by upgrading AI literacy, digital capability, and client experience
- Rebuild client pipeline by aligning services, products, and outreach to younger investors
- Turn succession into strategy by actively targeting retiring advisors’ books and building talent to retain them

About the Survey

Natixis Investment Managers, Global Survey of Financial Advisors conducted by CoreData Research between March and May 2026. Survey included 2,950 respondents in 23 countries throughout North America, the United Kingdom, Continental Europe, Asia and Latin America, including 100 respondents each from Colombia, Chile, Mexico, Peru and Uruguay.

All data and statistics are sourced from the 2026 Natixis Investment Managers Global Survey of Financial Advisors conducted by CoreData Research, unless otherwise noted.

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