

Client Connect: The Vanguard Advice Survey 2026

Understanding the perceived value of advice is central to serving clients well. In this report, Vanguard's Advisory Research Centre shares the results from the inaugural *Client Connect: The Vanguard Advice Survey 2026*. The study was designed to compare investors' views of their advisers' value with advisers' own practices to identify where client expectations align or differ in Switzerland.

The dual survey of 1,006 advised investors and 224 financial advisers across Switzerland found that:

- **Investors derive significant value from their financial advisers.** Nearly all (98.4%) investors say their adviser drives portfolio growth, adding an average perceived alpha of 6.0% annually.
- **A well-nurtured relationship is what really matters.** Investors put more emphasis on an adviser's personality and service level than on portfolio performance when evaluating advisers.
- **Behavioural coaching is a differentiator.** Clients especially value advisers' behavioural support, seeing it as a key component of their advice value particularly during periods of heightened market volatility.
- **Legacy planning is core to the value of advice.** Advisers often delay legacy and family planning discussions, yet clients show a preference for earlier engagement on the topic and engaging clients' families early is key to retaining assets across generations.

Authors



Scott Johnston, CFA,
Head of Offer Development
for Vanguard in Europe



Fabrizio Zumbo, MBA,
Senior Specialist,
Advisory Research Centre



Sebastian Lewis, CFA,
Senior Strategist,
Advisory Research Centre



Warwick Bloore, PFPS,
Senior Specialist,
Advisory Research Centre

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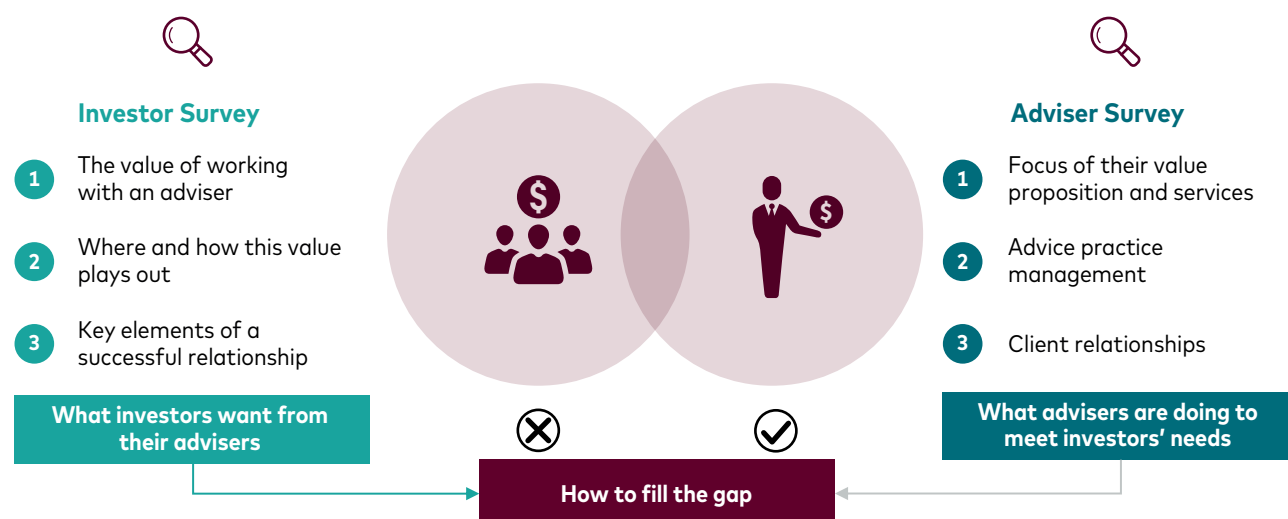
Client Connect: The Vanguard Advice Survey 2026

Connecting advisers with investors for better outcomes

Vanguard has long championed the role of advice in helping investors achieve their long-term financial goals. *Client Connect: The Vanguard Advice Survey 2026* seeks to better understand client perceptions of value regarding the delivery and benefits of financial advisory services. The Advisory Research Centre team engaged 1,006 advised investors and 224 financial advisers in Switzerland, representing a diverse cross-section of firms, portfolio sizes and client demographics¹.

The dual-survey approach enabled a direct comparison of investor expectations, preferences and perceptions of value relative to adviser practices – highlighting areas of alignment, as well as critical disconnects.

Client Connect: The Vanguard Advice Survey 2026



Source: Vanguard Advisory Research Centre.

Vanguard's Advisory Research Centre

Vanguard's Advisory Research Centre exists to provide relevant, useful and actionable thought leadership to financial advisers to help deliver better outcomes for investors. Our research and insights focus on portfolio construction, financial planning and practice management – all guided by the principles of Vanguard's *Adviser's Alpha*[®] research.

¹ Full details of the survey sample can be found in the Appendix.

1. The perceived value of financial advice

Defining and quantifying the value that advisers deliver to clients is not an easy exercise. The precise value added varies from client to client, but our *Adviser's Alpha*[®] framework estimates advisers can add up to, or exceed, 3% in net returns². Vanguard's *Adviser's Alpha* research, first launched in 2001 in the US, quantifies the measurable value advisers can add and identifies the key actions that consistently benefit investors.

Since its initial release, *Adviser's Alpha* has evolved and helped redefine the value proposition of financial advice, emphasising consistent and dependable value through strategic asset allocation, cost-conscious fund selection, comprehensive financial planning, wealth management and behavioural coaching.

Client Connect: The Vanguard Advice Survey 2026 reveals that 98% of advised investors believe their adviser contributed positively to their portfolio's growth, with a weighted average

perceived alpha of 6.0% – higher than the up-to-3% suggested by *Adviser's Alpha*.

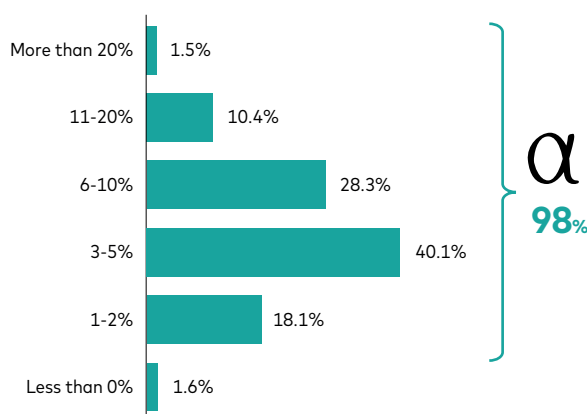
Focusing on financial value, however, overlooks important benefits that investors gain from paid professional financial advice. As part of the survey, we explored advisers' influence on investor confidence across key life investment outcomes. In this regard, 69.5% of the investors we surveyed across Switzerland feel confident they will achieve their long-term financial goals thanks to their adviser. Additionally, 66.9% say their adviser provides peace of mind which enhances their mental and emotional wellbeing and 65.3% expect to enjoy a reasonable standard of living in retirement thanks to the help of their adviser. In a world where finances are inherently complex, schedules are demanding and information overload is causing burnout, peace of mind remains an important aspect of the value added by advisers.

FIGURE 1
Investors' perceived alpha of their adviser

Investors' perceived alpha of adviser (weighted average)

6.0%

Investors' perceived alpha of adviser (response distribution)



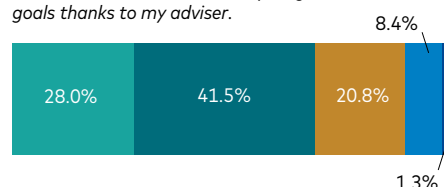
Investors were asked: *If you were to estimate the value that your adviser is adding in additional percentage points to your portfolio, how much annual value do you think your adviser adds after deducting adviser fees?* Note: Vanguard calculation of weighted average based on investor's responses.

² Source: Vanguard, 2025, *Putting a value on your value: Quantifying Adviser's Alpha in Europe*.

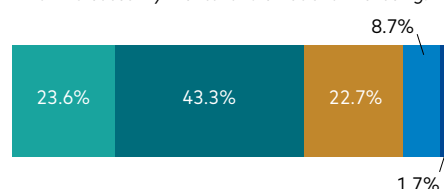
Our research confirms that the value of advice is multidimensional and extends beyond just pounds and pence. It's about an investor's confidence, sense of security and life well-being. Failing to acknowledge and articulate these benefits risks undervaluing the true value of the service delivered by financial advisers. Advisers are perceived as delivering real value beyond portfolio returns – but the findings suggest that clients may be measuring adviser value in broader terms than advisers might realise. Confidence around their financial future, including retirement, and peace of mind are at least as important as – if not more than – investment returns.

FIGURE 2:
Perceived benefits of working with an adviser

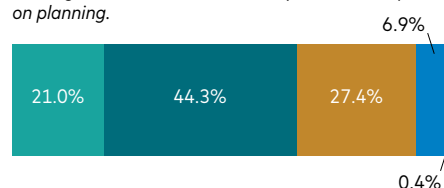
I feel confident I will achieve my long-term financial goals thanks to my adviser.



Working with an adviser provides me peace of mind which increases my mental and emotional wellbeing.



I feel confident I will have a reasonable standard of living in retirement thanks to my adviser's help on planning.

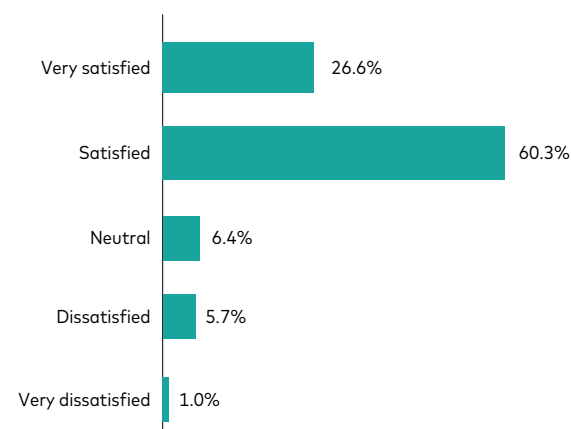


■ Strongly Agree
 ■ Agree
 ■ Neutral
■ Disagree
 ■ Strongly disagree

Investors were asked: To what extent do you agree or disagree with the following statements: I feel confident I will achieve my long-term financial goals thanks to my adviser; Working with an adviser provides me peace of mind which increases my mental and emotional wellbeing; and I feel confident I will have a reasonable standard of living in retirement thanks to my adviser's help on planning.

The value of working with an adviser is also reflected in the level of satisfaction of advised investors, with 86.9% of respondents saying they are satisfied or very satisfied with their current adviser, as illustrated in **Figure 3**.

FIGURE 3:
Level of investor satisfaction with their current adviser



Investors were asked: How satisfied are you with your current adviser?

The driving factor behind the dissatisfied and neutral responses was the cost-benefit of their relationship with their adviser³. Advisers who recognise and communicate the holistic value proposition of their services could be better positioned to build lasting relationships with their clients and differentiate their offering in a competitive market.

³ Investors were asked: What is the main reason for your dissatisfaction? Asked solely to investors who had responded "Neutral", "Dissatisfied" or "Very Dissatisfied" to the question: How satisfied are you with your current adviser?

2. A well-nurtured relationship is what really matters

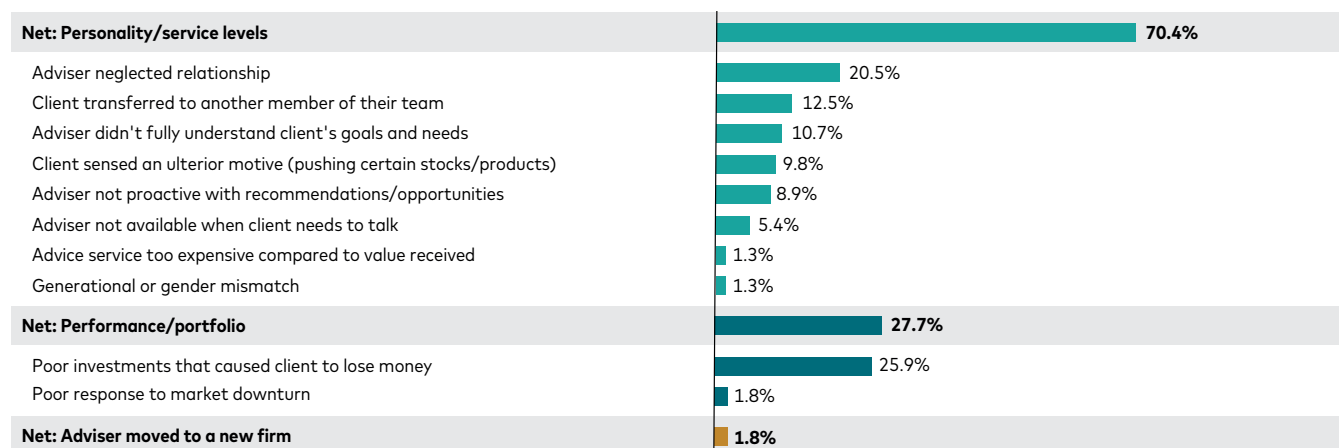
To better understand how advisers can maintain good relationships with clients, we investigated the reasons why clients cease their relationship with their adviser. As **Figure 4** illustrates, clients value portfolio performance, but it may not be as significant in retaining clients as many advisers believe.

Our research found that investors are evaluating their adviser's performance more than their portfolio performance. In this regard, 70.4% of advisers said that personality differences and disappointing levels of service were the main reasons why investors ended an advisory relationship, including: the adviser neglecting the client relationship (20.5%), the client being transferred to another member of the advisory

team (12.5%) and the adviser not fully understanding the client's goals and needs (10.7%). On the other hand, 27.7% of advisers said portfolio-related issues were the main reason why investors ended an advisory relationship.

Nurturing client relationships with repeatable and meaningful interactions carries significant weight towards client retention. In this context, our research found an alignment between what investors want – and what advisers are currently doing. For example, 71% of advised investors say they would like to meet their advisers in person more than once a year, and 76% of advisers say they are meeting this preference, as **Figure 5** illustrates.

FIGURE 4:
Reasons for ceasing relationship with adviser



Advisers were asked: *Please rank the top 3 most likely reasons for your clients to cease their relationship with you?* Note: Due to rounding, the percentages in the table may not sum exactly to 100%.

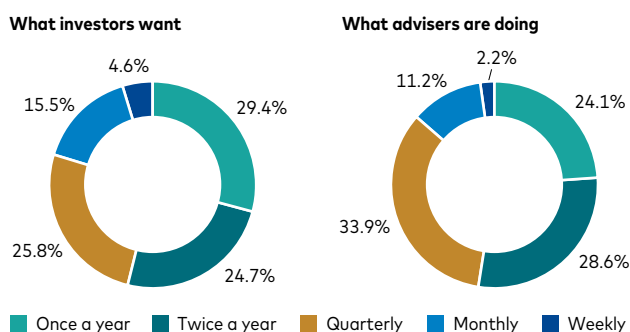
Cultivating trust with clients

Trust is the cornerstone of successful client-adviser relationships and sustainable business growth. No matter the client's generation or values, there is a common thread that runs through strong client-adviser relationships: Trust.

When financial advisers consistently demonstrate behaviours that build trust, the results are clear: increased client loyalty, additional assets under management and a steady flow of referrals.

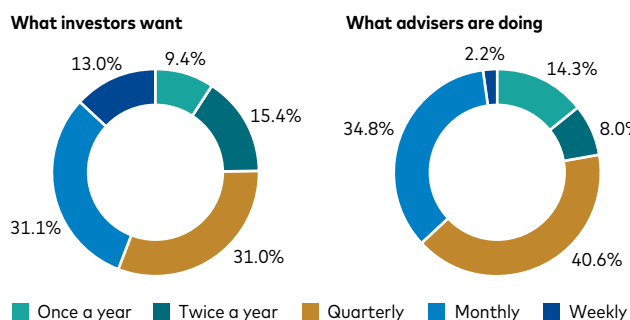
The top three adviser attributes that help build trust with clients are: expertise (29.8%), commitment (28.9%) and communication (15.6%). While positive investment returns are important, clients want their advisers to understand their goals, communicate effectively, show commitment to them and their affairs as well as make decisions in their best interest. Trust is hard to build yet easily lost; a relationship that establishes trust as its foundation will weather storms better than one where trust comes last.

FIGURE 5:
In-person meetings



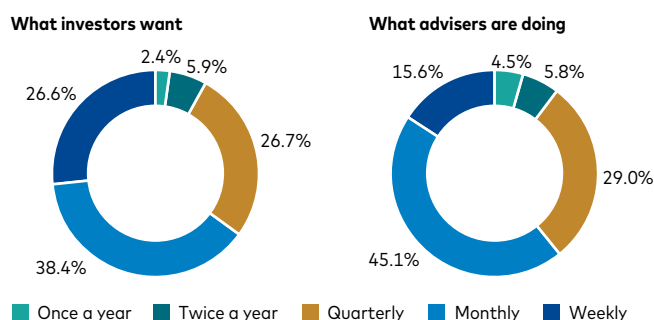
LHS: Investors were asked: *What is your preferred frequency and format when it comes to interacting with your adviser (face-to-face)?* RHS: Advisers were asked: *How often do you interact with your clients (face-to-face)?*

Virtual meetings



LHS: Investors were asked: *What is your preferred frequency and format when it comes to interacting with your adviser virtually - e.g., Zoom or Teams?* RHS: Advisers were asked: *How often do you interact with your clients virtually - e.g., Zoom or Teams?*

Telephone calls



LHS: Investors were asked: *What is your preferred frequency and format when it comes to interacting with your adviser (telephone calls)?* RHS: Advisers were asked: *How often do you interact with your clients (telephone calls)?*

Investors and advisers also seem to be aligned when it comes to the frequency of virtual meetings. In this regard, 75% of the investors surveyed would like to talk online with their advisers at least quarterly, with 78% of advisers meeting this cadence. At the same time, 92% of investors want to receive a call from their advisers at least quarterly, while 90% of advisers tend to do so, suggesting advisers are meeting their clients' expectations when it comes to the frequency of their telephone communications.

In virtual settings or phone conversations, trust tends to develop less naturally than it does through face-to-face interactions. The survey found that 94% of investors in Switzerland believe that trust in their adviser is critical to their overall satisfaction with the relationship⁴. It is therefore critical for advisers to understand each of their clients' preferred mode and frequency of communication to effectively allocate their time, foster trust and build stronger relationships.

A 2022 study by SmartAsset showed that 62% of advisers think that, across all communication methods (i.e., phone call, email, etc.), face-to-face meetings are the most effective for maintaining a strong working relationship with clients. Previous Vanguard research⁵ found that only 24% of human-advised clients say they would have peace of mind if they were managing their investments on their own. Meanwhile, 80% reported having peace of mind with the help of their advisers. In absolute terms, the study found that human advisers increased investors' peace of mind by 56%. On the other hand, the increase in peace of mind among digitally-advised investors was only 12%. The loyalty to human advice is enduring despite the ubiquity of digital options, as investors see peace of mind and trust in their adviser as key components of a good advisory service.

Trust develops gradually and requires consistent effort over time. For the typical adviser, however, time is in short supply. The expected level of engagement directly determines how much time advisers dedicate to clients and, therefore, the total number of clients an adviser can service effectively.

⁴ Investors were asked: *How important is trust in contributing to the level of satisfaction with your adviser.* The figure provided reflects the values associated with two of the response options ("highly important" and "important").

⁵ Vanguard, 2022, *Quantifying the investor's view on the value of human and robo-advice.*

3. It's not just about time

As shown in **Figure 6**, the survey found that 76% of investors value an adviser who makes them feel their portfolio or business is important. Investors need attention and time to build trust and develop their relationship with their adviser. Previous Vanguard research⁶ found that not paying enough attention to an investor or their portfolio is one of the main causes of distrust. In this regard, 44% of our survey's respondents indicated a lack of trust in their adviser because their adviser "did not pay enough attention to me or my portfolio".

Our research also found that above all, investors want personalisation – and advisers agree. As **Figure 7** shows, advisers and investors are aligned when it comes to the value of personalised advice.

FIGURE 6:
Investors want their adviser's attention

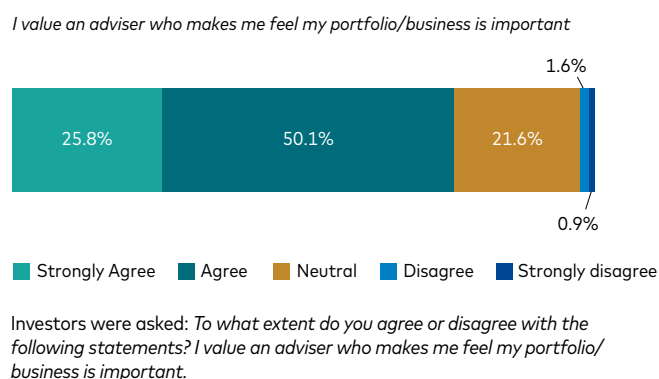
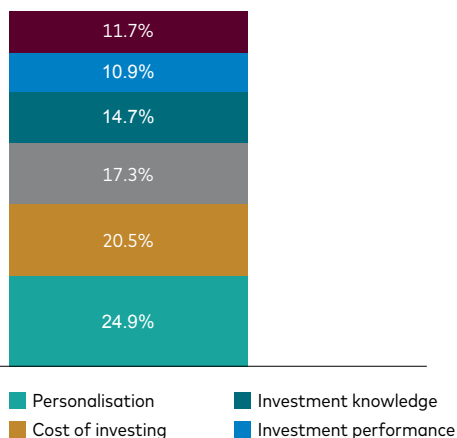
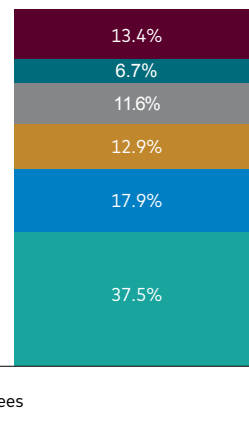


FIGURE 7:
Most valued elements of advice

Top 5 most valued elements when working with an adviser –
Investors' view



Top 5 most valued elements when working with an adviser –
Advisers' view



Investors were asked: *Which of the following elements are most important for you when working with your adviser? Please rank in order of importance.* Advisers were asked: *Which of the following elements are most important to your clients when working with you? Please rank in order of importance.*

⁶ Source: Vanguard, 2017, *Trust and Financial Advice*.

While advisers deliver financial and portfolio value through targeted recommendations, emotional and time value are gained from ongoing, regular engagement and portfolio monitoring with clients⁷. Through this regular engagement, advisers can earn client trust, which is one of the primary drivers of successful long-term advisory relationships.

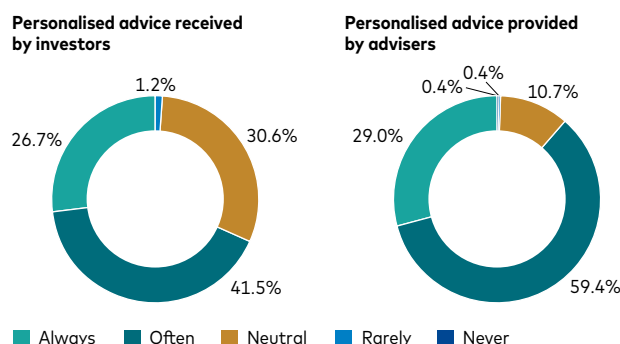
Engaging with advisers is both an emotional and financial commitment for clients. Understanding a client's needs, goals, values, objectives and lifestyle will enable advisers to craft a personalised investment plan and relationship that aligns with the client's views and preferences. By engaging with clients in this way, advisers can demonstrate the personalisation of each client's plan based on their unique needs and goals. If clients feel misunderstood by their advisers, their trust and confidence are likely to diminish. Vanguard's research shows that the more personal an advice plan is, the more value it can deliver.

For investors, investment performance ranked fifth (10.9%) in terms of importance, while advisers ranked it second (17.9%). The cost of investing ranked second for investors (20.5%), and third for advisers (12.9%); while transparency of fees ranked as the third-most important element for investors (17.3%) and the fourth for advisers (11.6%). Moreover, while investors ranked the investment knowledge of their adviser fourth (14.7%), advisers ranked it fifth (6.7%), highlighting a degree of disconnect between advisers and investors when it comes to the most important elements of the client-adviser relationship.

Additionally, as shown in **Figure 8**, investors do not feel their advisers are delivering personalised advice. Just 27% of investors surveyed believe they are always receiving advice that is truly personalised to their needs, while only 29% of advisers say they are always providing personalised advice to their clients.

In this regard, 91% of the advised investors surveyed said that personalisation of advice is valued or highly valued.

FIGURE 8:
Personalised advice: A gap between perception and reality

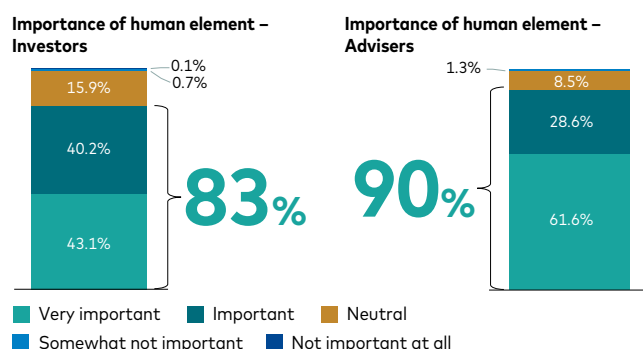


LHS: Investors were asked: *How valuable is it to you that the recommendations from your adviser are truly personalised to you?* RHS: Advisers were asked: *To what extent do you provide your clients with truly personalised recommendations?*

Investors also overwhelmingly value the human element of the adviser relationship (**Figure 9**). Our survey found that 83.3% of investors believe having "a human to talk to" is of great importance. This sentiment is echoed by advisers, with 90.2% acknowledging the importance of the human element.

Clients want advisers who listen, empathise and understand their personal circumstances; they want to feel that their adviser genuinely cares – not just about their money, but about their wellbeing, goals and family.

FIGURE 9:
Importance of the "human element"



LHS: Investors were asked: *How important is for you the human element of the relationship with your adviser ('A human to talk to when I need') compared to solely investment performance of your portfolio/investment selection?* RHS: Advisers were asked: *How important do you think the human element of the relationship with you is to your clients ('a human to talk to when I need') compared to investment performance of their portfolio/investment selection?* The statistics highlighted in the chart reflect the percentage of investors that selected two response options – "very important" and "important".

These findings are in line with previous Vanguard research⁸ that found that while more than 90% of human-advised clients say they would not consider switching to digital, 88% of robo-advised clients would consider switching to a human adviser in the future. Human-advised clients have, on average, achieved 59% of their financial goals. However, they believe that if they did not have an adviser, they would have only achieved 43%. Therefore, these clients believe that advisers have contributed to 16% of their financial goals. For digitally-advised clients, the estimate is 5%. The research also found that 84% of human-advised investors report being satisfied with their adviser, as compared to only 77% of digitally-advised investors.

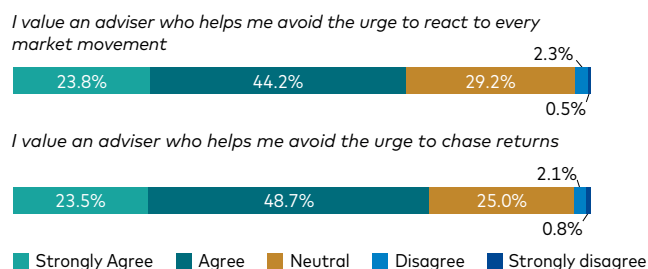
Client Connect: The Vanguard Advice Survey 2026 also found that 66% of investors believe that excellent soft skills – such as empathy, active listening and rapport-building – are essential to building a strong relationship. According to investors, the top three adviser attributes for building trust are expertise, commitment and communication, which are all human traits.

These findings reinforce the notion that emotional intelligence is as important as financial acumen when it comes to delivering value to clients. Advisers who invest in the relationship through meaningful interactions with their clients are more likely to retain clients and earn referrals.

4. Behavioural coaching makes the difference

In the complex world of investing, technical expertise is no longer enough. *Client Connect: The Vanguard Advice Survey 2026* highlights the growing importance of behavioural coaching – an adviser's ability to guide clients through emotional decision-making, market volatility and long-term discipline. Investors are clear about the kind of support they value most from their advisers. A significant majority want help resisting decisions that could be counterproductive to their long-term financial goals: 72.2% of investors value advisers who help them avoid reacting to every market movement, while 68.0% value help in avoiding the urge to chase returns, as shown in **Figure 10**.

FIGURE 10:
Investors value behavioural coaching



Investors were asked: *To what extent do you agree or disagree with the following statements: I value an adviser who helps me avoid the urge to react to every market movement; and I value an adviser who helps me avoid the urge to chase returns.*

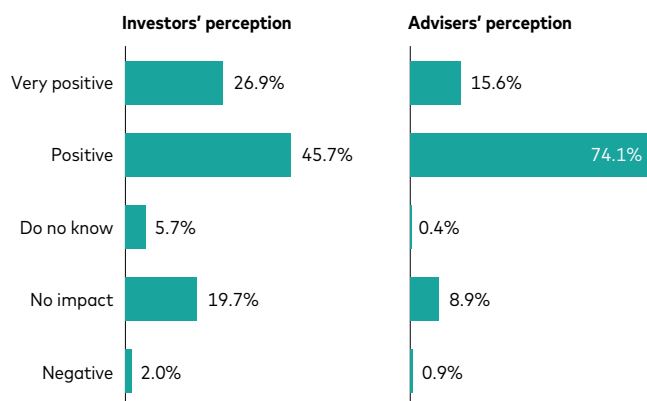
Some of the most significant challenges for investors are behavioural in nature. Vanguard research has shown that behavioural coaching interventions can add 1.5%⁹ in annualised net return over a long-term investment horizon. It is likely the single most important service advisers can provide to their clients and one of the most impactful drivers of practice outcomes.

Behavioural coaching strengthens trust between advisers and their clients. This type of coaching is not just a 'nice to have' – it is central to the adviser's role in delivering long-term value and peace of mind. Both investors and advisers recognise the positive impact of behavioural coaching on investment success. However, there is a notable difference in how strongly each group perceives its value: While 72.6% of investors say the impact is either "very positive" or "positive", 89.7% of advisers say the same (**Figure 11**). The vast majority of advisers surveyed are confident in the value they provide through behavioural coaching, but almost a fifth (19.7%) of clients remain unsure or unaware of its impact. This underscores the importance of advisers clearly communicating the value of behavioural coaching, as investors may not always recognise its impact.

⁸ Source: Vanguard, 2022, *Quantifying the investor's view on the value of human and robo-advice*.

⁹ Source: Vanguard, 2025, *Putting a value on your value: Quantifying Adviser's Alpha® in Europe*.

FIGURE 11:
The impact of behavioural coaching on investment success

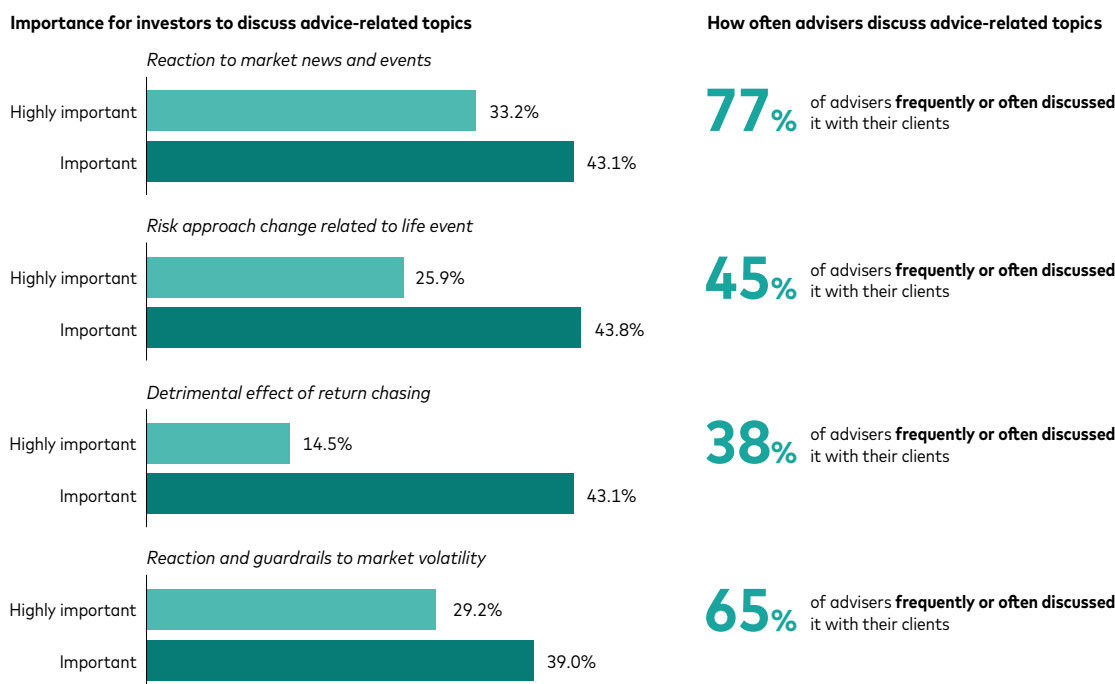


LHS: Investors were asked: *What impact do you think 'behavioural coaching' from your adviser has on your investment success?* RHS: Advisers were asked: *What impact do you think 'behavioural coaching' has on your clients' investment success?*

At the same time, our research confirms that investors highly value their adviser's interventions, particularly when markets are volatile. Participating in financial markets can stir up strong emotions. When emotions drive behaviour, clients risk undermining their long-term investment goals. Advisers are tasked with guiding clients through uncertainty to help them emerge stronger after a market crisis. In this regard, we asked investors and advisers to estimate how much portfolio value could have been lost per year without their adviser's intervention over the past three years.

On average, investors estimated an average annual loss of 12.0%, while advisers estimated a loss of 15.0%. This alignment reinforces the tangible value of behavioural coaching, especially during periods of market volatility. Effective behavioural coaching works best when clients are prepared in advance, helping them avoid detrimental decisions during challenging market conditions. In this regard, every conversation with an investor, whether they are a prospect or a long-term client, is an opportunity for behavioural coaching. **Figure 12** highlights that investors appreciate adviser guidance on avoiding decisions that could be counterproductive to achieving their long-term financial goals, and most advisers are meeting these needs. Behavioural coaching is not just a reactive tool – it is a proactive strategy that strengthens trust, improves outcomes and differentiates advisers in a crowded market. To maximise its impact, advisers can integrate behavioural coaching into regular client conversations and proactively educate clients on emotional biases and long-term discipline. By doing so, advisers can elevate their role from money manager to trusted guide – helping clients navigate not just markets, but mindsets, too.

FIGURE 12:
Clients value behavioural coaching by their adviser



LHS: Investors were asked: *How important are each of the following topics for you to discuss with your adviser?* The bar charts provided only reflect the values associated with two of the response options ("Highly important" and "Important"). RHS: Advisers were asked: *How often do you discuss with your clients the following topics as they relate to their investment portfolios?* The figures provided reflect the values associated with two of the response options ("frequently" and "often discussed").

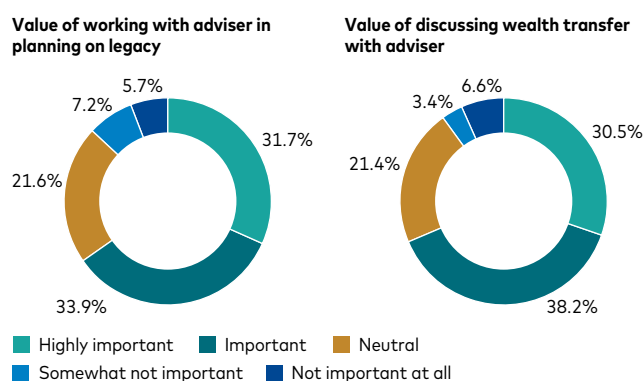
5. Legacy planning adds significant value

As Switzerland prepares for an unprecedented generational wealth transfer, the role of financial advisers in legacy planning has never been more critical.

Our research reveals that investors are increasingly looking to their advisers for guidance on how to preserve and pass on wealth, yet many advisers are missing the opportunity to engage meaningfully with clients and their families. On wealth transfer, *Client Connect: The Vanguard Advice Survey 2026* found that only 3% of the investors surveyed have discussed estate planning with their advisers, while 7% of the advisers in our sample have had a detailed estate planning discussion with a majority of their clients.

As shown in **Figure 13**, 66% of investors believe it is important or highly important to work with an adviser on legacy planning; and 69% of them believe that discussing wealth transfer with their adviser is highly important or important.

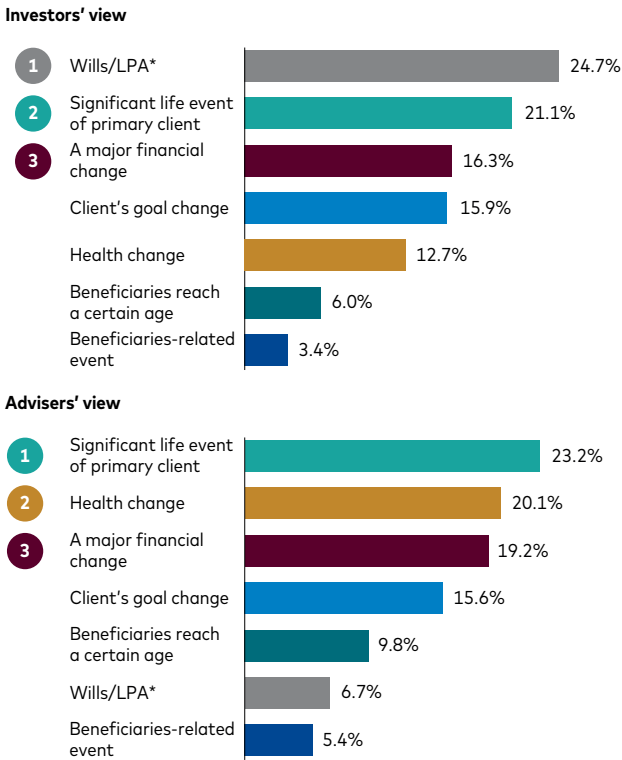
FIGURE 13:
The importance of legacy planning



LHS: Investors were asked: *How important is for you to work with your adviser in planning on how to leave a legacy for your family?* RHS: *How important is it for you to discuss intergenerational wealth transfer with your adviser early in your life to achieve your long-term goals?*

Advisers agree with the importance of legacy planning as a function of financial advice. A vast majority (78%) of advisers believe early discussions around intergenerational wealth are important for achieving clients' long-term goals. However, as **Figure 14** illustrates, the disconnect between advisers and investors is present when it comes to the triggers for discussions about intergenerational wealth. We found that most investors would like to discuss intergenerational wealth transfer at the onset of their relationship with their adviser, which is typically when they are preparing their wills; while advisers tend to bring this topic to the table following a significant life event of their clients.

FIGURE 14:
Triggers for wealth transfer discussion



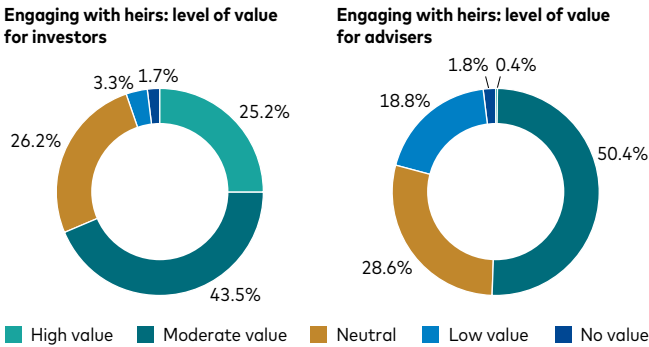
*LPA = Lasting Power of Attorney, a legal document that appoints someone else to speak on your behalf regarding matters of your estate, in the event you are no longer capable of doing so yourself.

Top: Investors were asked: *When do you think is the best moment for you to have intergenerational wealth transfer discussions with your adviser?*

Bottom: Advisers were asked: *What is the most common trigger for starting an intergenerational wealth transfer discussion with a client?*

Our research also indicates that advisers often neglect to sufficiently engage with the spouse or partner of their primary clients and often do not engage at all with the next generation. As a result, inheritors have little incentive to retain their partner's or parents' adviser after they receive an inheritance. Almost a quarter (24%) of advisers surveyed in Switzerland say they frequently meet the spouse or partner of their clients, and only 6% of advisers say they frequently meet their clients' children. At the same time, investors and advisers in our sample agree that engaging with heirs has real value, as shown in **Figure 15**.

FIGURE 15:
The importance of engagement



LHS: Investors were asked: *What level of value do you see in your adviser engaging with your spouse and children in the context of intergenerational planning and wealth transfer preparation?* RHS: Advisers were asked: *To what extent have you engaged your client's spouse, children in the context of intergenerational planning and wealth transfer preparation?*

To navigate the Great Wealth Transfer, financial advisers must address estate, retirement and investment planning while understanding inheritors' goals and preferences. To facilitate engagement, flexibility is often required. Advisers may need to meet with family groups in different configurations according to the desires of the main client, or assign specific advisers to particular descendants or groups of descendants. Furthermore, high-net-worth individuals in particular may wish to implement certain guardrails, including specific levels of disclosure relating to asset values.

Advisers who connect with inheritors on a deeper level will be better positioned to help them navigate the emotional complexities of wealth transfer. Our research suggests that connecting with inheritors is fraught with many challenges, as **Figure 16** shows. According to the advisers surveyed, a lack of interest or engagement from the spouse or children of the primary client is the main reason for not engaging enough with inheritors.

FIGURE 16:
Why advisers are not engaging with heirs

Why are advisers not engaging?

1	Lack of interest or engagement from the spouse or children	25.4%
2	My primary clients are not interested in this	21.4%
3	Lack of time	18.3%
4	Very difficult subject to bring up in conversation with clients	16.5%
5	Issues within the family	14.7%
6	Geographical distance of heirs and difficulty in connecting	3.6%

Advisers were asked: *Please rank the 3 biggest challenges in developing relationships with your client's spouse/children?*

Not only can earlier engagement with inheritors help preserve wealth across generations, but it can also support the adviser's professional future. For example, only 28% of advised investors believe their children will continue the relationship with their adviser after their death, whereas 51% believe their spouses will continue the relationship with their adviser after their death.

As the great wealth transfer gets underway, advisers that find a way to engage with the next generation in the right way and at the right time for the client will enjoy a considerable advantage. Understanding generational and gender differences could help in retaining client trust, confidence and assets during the wealth transfer process.

Conclusion

Client Connect: The Vanguard Advice Survey 2026 makes one thing clear: clients want more than financial outcomes – they crave confidence, personalised relationships and peace of mind. Advisers who deliver on these needs, and not just investment performance, forge enduring bonds and stand out from the crowd.

Relationship management requires time and commitment. Advisers risk losing clients not due to lack of expertise, but lack of connection. Clients seek frequent, personalised and meaningful interactions with advisers who understand their individual needs. True personalisation involves understanding clients' life goals, emotional priorities and unique circumstances.

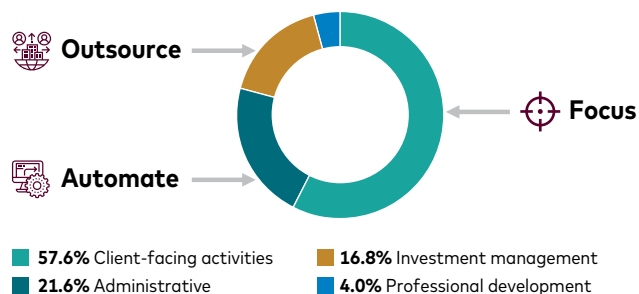
A trusted financial adviser also provides emotional guidance, helping clients resist counterproductive decisions, which is highly valued by investors. That said, effective behavioural coaching is proactive and preemptive of the moments that matter.

Wealth transfer is a crucial component of financial advice. Advisers who build strong connections with clients and their inheritors add significant value. Strengthening these connections can also help secure the long-term prospects of advice practices.

To meet client preferences and stay competitive, advisers might need to reallocate their time to better serve clients. **Figure 17** shows how US advisers allocate their time by activity. By leveraging specialists and technology, advisers can free up more time for client-facing activities. Ultimately, automation and investment outsourcing allow advisers to focus on higher-value tasks that help maintain and strengthen client relationships.

FIGURE 17:
Outsource, automate and focus

US adviser time allocation by activity, 2024



Source: Vanguard, based on 2024 data from Cerulli Associates.

The effective use of technology will be critical to a successful advice practice. Tasks that are repeatable and scalable and do not involve uniquely human creativity or critical thinking are most susceptible to automation, liberating advisers to devote more time to advanced tasks, such as nurturing and maintaining relationships with their clients – and inheritors.

A study in the US found that 67% of advisers believe that automation allows them to spend more time servicing clients, with 70% saying automation allows them to focus on higher value tasks¹⁰. The same applies to investment management, with asset managers like Vanguard able to provide low-cost, broadly diversified exposure to local and international markets on a global scale.

A different US study found that advisers who outsource their investments freed up around nine hours per week that could then be redeployed towards spending more time with clients¹¹.

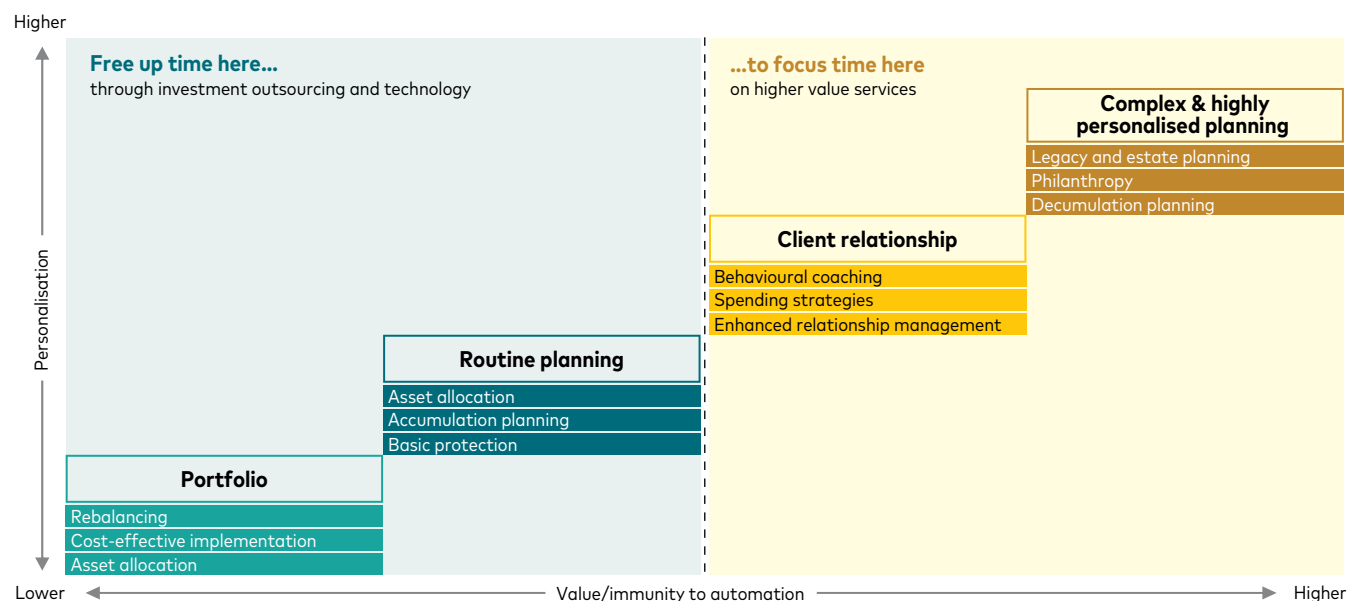
Figure 18 illustrates how advisers can allocate their time adding more value for their clients, including:

- Accessing automated solutions to help streamline routine administrative processes in their practices.
- Outsourcing portfolio management activities to a trusted investment manager like Vanguard.

¹⁰ Source: World Economic Forum, 2024, *The Future of Financial Advice*.

¹¹ Source: AssetMark, 2024, *The Impact of Outsourcing*.

FIGURE 18:
A framework for advisers to provide the highest value to investors



Source: Vanguard.

By streamlining routine work and outsourcing portfolio management activities, advisers can win back valuable hours—hours they can invest in building enduring relationships with clients. In this way, they can focus more on delivering the things that can't be commoditised: human connection

and strategic guidance. By devoting more time to meaningfully engaging with clients, advisers can ensure their guidance extends beyond portfolio management to encompass the full financial well-being of investors.

Appendix

FIGURE 19:
Survey demographics: Investors

Number of respondents: **1,006** advised investors

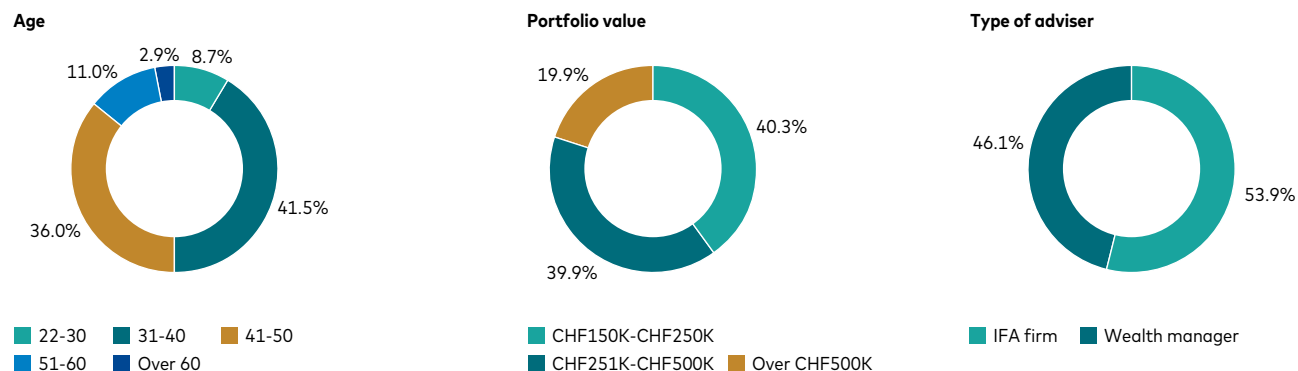
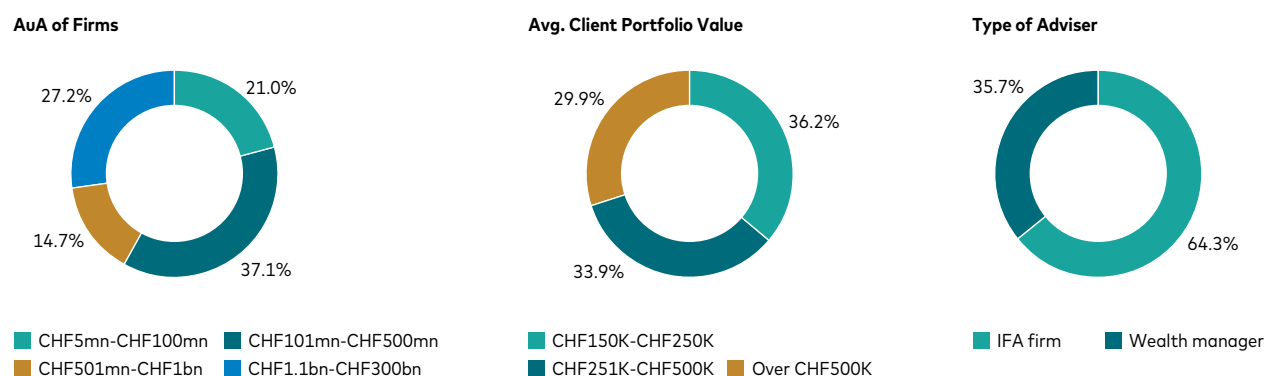


FIGURE 20:
Survey demographics: Advisers

Number of respondents: **224** financial investors



Source: Vanguard. All the wealth managers in the sample are licensed by FINMA, with 36.1% of them tied to a bank and 63.9% independent; all IFA firms in the sample belong to one of the following four associations: FPVS - FinanzPlaner Verband Schweiz (45.1%), SFBV - Schweizerischer Finanzberaterverband (30.6%), Swiss Financial Planners Organisation (27.8%) and GSCGI - Groupement Suisse des Conseils en Gestion Independants (14.6%).

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