# THE ADVICE GAP

2026

## CONSUMER BARRIERS

THE LANG CAT

SATURN

02

# WELCOME

## You're back! How nice. A very warm welcome to this third paper in our Advice Gap 26 study, kindly sponsored by Saturn.

As you might recall, this year we are releasing the research in more manageable bite-sized chunks as opposed to one epic report, although there will still be an epic report. Something to look forward to.

The first two instalments are already out, sizing the Advice Gap and looking at the influence of our new AI overlords. For the next two we will be looking at barriers, first in consumer behaviour and then, on the adviser side of things.The Advice Gap is in its second decade now, and we're proud that it's the reference study for the industry on who's getting advice, who isn't, and what to do about it.

### The Magnificent Six

**SIZING THE ADVICE GAP**

1

Introducing the Advice Gap 2026, sizing the Gap and looking at those who pay for advice.

**THE AI WILDCARD**

2

Introducing the fifth Advice Gap – those who use AI tools to get financial "advice".

**CONSUMER BARRIERS**

3

What's preventing consumers from accessing and paying for advice?

**ADVISER BARRIERS**

4

What's preventing adviser firms from developing propositions to help plug the Gaps?

**DEEP IMPACTS**

5

Impacts on consumers – what's the consequence for those who are unable to access advice?

**ENTER THE REGULATOR**

6

Policy and regulatory initiatives. Consumer and adviser views on targeted support and simplified advice.

Once all six are out, we'll publish the main report; it won't simply be the six short papers jammed together, but something more detailed as a reference guide.

As ever, the Advice Gap looks at both the supply and demand sides of advice; we work with YouGov for consumer research and conduct our own adviser research from the lang cat's panel of around 1,700 advice professionals. It's a huge undertaking each year, and we send a blizzard of thanks to everyone who's been a part of it, from survey respondents to those who took part in in-depth interviews and more.

Enjoy this third instalment – there'll be another one along in a minute.

### A Little About SATURN, Our Sponsor

We're proud to be able to offer free access to The Advice Gap thanks to our sponsor, Saturn. Saturn provides AI-driven operating systems and technology to more than 750 financial advice businesses and believes in the power of human advisers to transform the lives of ordinary people. Their mission, using technology, AI and compliance expertise, is to close the Advice Gap by making human-delivered financial advice radically more affordable and accessible than it is today.

# INTRODUCTION

**Briefly returning to the first paper, we found that just 8.27% of GB adults have paid for financial advice at some point over the last two years. We also identified the Affluent Advice Gap, those 8.6m adults holding approximately £1.61trn in investible assets who could reasonably be expected to seek advice now or in the future.**

Our second paper considered the role of AI. It was a sobering experience: Among respondents who had received AI-generated financial information or guidance, 57% said they had acted on it and 13% did not check it anywhere else first. You can catch up with both papers on our dedicated Advice Gap website.

Today we're looking at the reasons why consumers don't pay for advice, the barriers they face, and the types of advice and services they might be most attracted to. We will also look at The Accidental Advice Gap – those consumers who had previously paid for advice, but for various reasons are no longer doing so.

The Catch 22 here is that people can only really grasp the value of advice through experiencing it. By seeing first-hand how it can benefit their whole life and offer them financial peace of mind while saving them a pile of unnecessary tax. Let's not forget that 96% of people who have paid for financial advice in the last couple of years found it helpful.

The problem is this: how do you get people to sign up for something that only really makes sense once you've experienced it? Sometimes, counter-intuitively, you have to look to the most strongly held reasons *not* to do something as the first place to think about flipping the script. And in this case, the perceived cost of advice and confidence they can look after their own money remain advice-deniers' top two reasons not to pay a professional.

> ***...misconceptions persist that are holding people back from seeking advice which could have a significantly positive impact***

## The Accidental Advice Gap

**29%**

of those that previously had a financial adviser no longer do.

**23%**

of former financial adviser users said their adviser could no longer provide services.

Trust is the other key factor at play. Financial advice is a huge commitment – of money, time and sharing what can be deeply personal information. No-one is going into that lightly. But misconceptions persist that are holding people back from seeking advice which could have a significantly positive impact on their later lives. Perhaps the greatest of these is that more than three quarters (78%) are concerned about the potential influence of commission on an adviser's recommendations.

Want to find out more? We can help with that.

# LET'S TALK NUMBERS*

## 28%

**cited "It's too expensive" as a reason not to seek financial advice.**

Followed by "I can look after my own money" **(25%)**

Value perception is lacking

## 36%

**of those unlikely to pay for advice in the future...**

...would need to be convinced financial advice would save them money before they changed their mind.

People need reassurance to commit

## 32%

**would need to be sure they could trust the advice;**

**30%** would never pay for advice.

Uncertainty on cost causes unnecessary complications

## 78%

**are concerned that advice might be influenced by the adviser earning commission.**

**78%** also worry the fees won't be worth it.

There are still more post-RDR comms to do...

## 64%

**favour an in-person meeting, if they did take financial advice.**

Just **18%** would favour access to a regulated AI-powered service.

People trust people, not robots

## 29%

**would opt for a transactional arrangement for financial advice, paying at the point of access/delivery only.**

**20%** would prefer commission based.

The 'relationship' aspect needs drawing out for potential clients

## RESEARCH

**Consumer research was commissioned by the lang cat and carried out by YouGov plc between 24 July and 27 July 2026.**

A total of 2,088 adults took part in the full survey. However, this third paper focuses specifically on those who confirmed they have not received financial advice in the past two years (1,427 respondents). Unless otherwise stated, all figures refer to this sample and have been weighted.

* All figures are based on GB adults who have not received financial advice in the past two years.

## LET'S TALK NUMBERS

### How likely are non-advised GB adults to pay for financial advice in the future?

| | | | | HOUSEHOLD INCOME | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | All | Male | Female | Under £24,999 | £25,000 - £39,999 | £40,000 - £49,999 | £50,000 - £69,999 | £70,000 + | Don't know | Prefer not to answer |
| Very likely | 4% | 5% | 3% | 6% | 3% | 2% | 4% | 7% | 3% | 1% |
| Fairly likely | 15% | 16% | 15% | 10% | 15% | 15% | 18% | 25% | 15% | 13% |
| Fairly unlikely | 28% | 26% | 28% | 21% | 27% | 33% | 30% | 33% | 28% | 26% |
| Very unlikely | 40% | 41% | 40% | 51% | 46% | 42% | 36% | 25% | 29% | 41% |
| Don't know | 13% | 12% | 14% | 11% | 9% | 8% | 11% | 10% | 25% | 19% |
| Net: Likely | 19% | 21% | 18% | 17% | 17% | 17% | 23% | 32% | 18% | 14% |
| Net: Unlikely | 68% | 67% | 68% | 72% | 74% | 75% | 66% | 58% | 57% | 67% |

*Base: All GB adults who have not received any paid financial advice in the last 2 years.*

19% are "likely" to pay for advice at some point in the future. This rises in line with household income: 32% with household incomes above £70k emit positive vibes around paying for advice someday.

Almost a quarter (23%) of those who had previously received financial advice say the relationship was ended by the adviser.

The top reason for an adviser ending the advice relationship was the client no longer meeting the firm's minimum asset requirement (30%), followed by the firm being sold or merged (28%) and their adviser retiring (25%).

### Most likely to pay for advice:

1. Writing a will
2. Starting a business
3. Mortgage/house purchase

### Least likely to pay for advice:

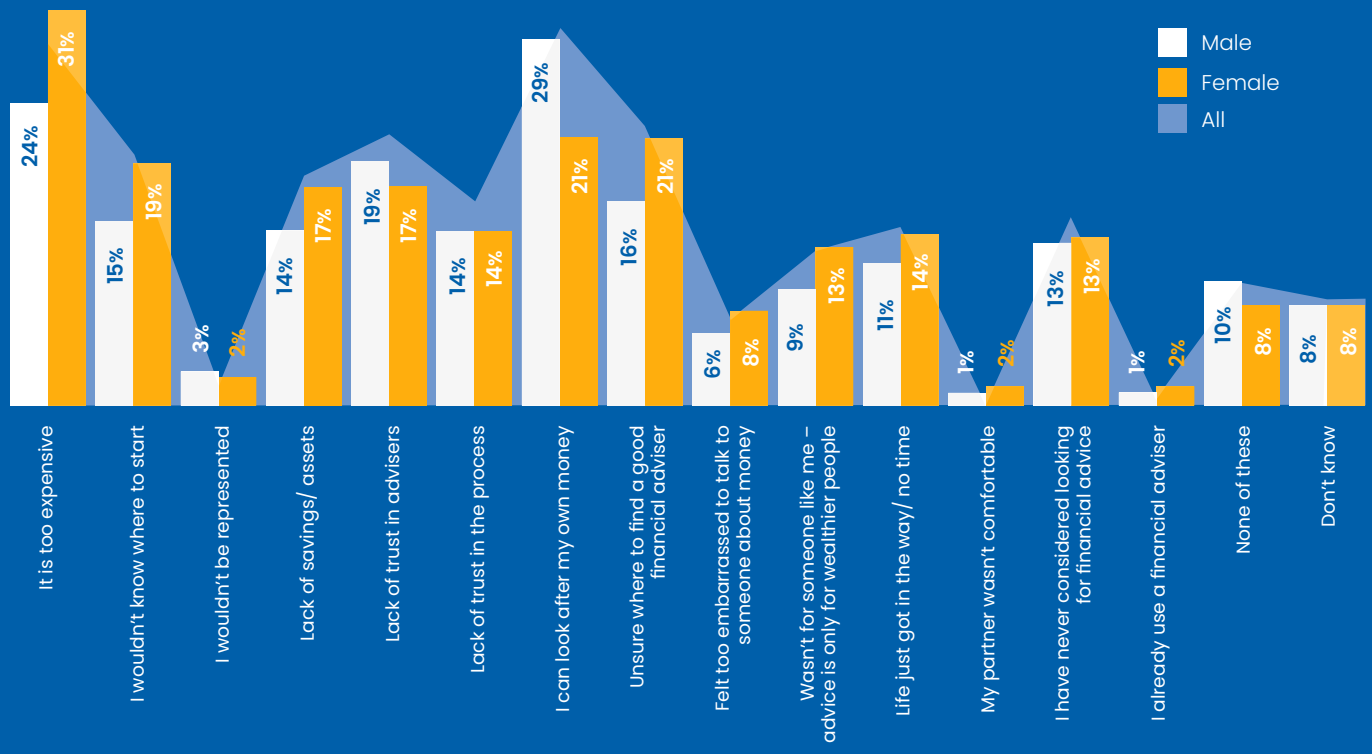
1. Choosing a current account
2. Choosing a savings product
3. Choosing a credit card/personal loan

06

# JUST SAY(ING) NO

There's no one reason consumers don't pay for advice. It would probably be simpler if there was; one barrier, one course of action and we're all home in time for tea. But life, and people, don't work that way. We're complex and contrary. We're not always even clear on why we feel a certain way but will cling to those views with white knuckles.

*Please imagine you considered looking for financial advice, but in the end decided not to... Which, if any, of the following would be your reasons for not getting the advice?*




*Base: All GB adults who have not received any financial advice in the last 2 years.*

Looking at the results we can see a number of factors coming through alongside some noticeable gender differences. Concerns about cost come out top, although as we will see shortly, this is an issue of value perception as well as cost sensitivity.

Men are more likely to believe they can look after their own money. As we saw in the second Advice Gap paper this is increasingly via the use of AI chatbots. For women, the perceived complexity of the financial services industry is a noticeable barrier, with concerns raised about not knowing where to start or where to find a good adviser.

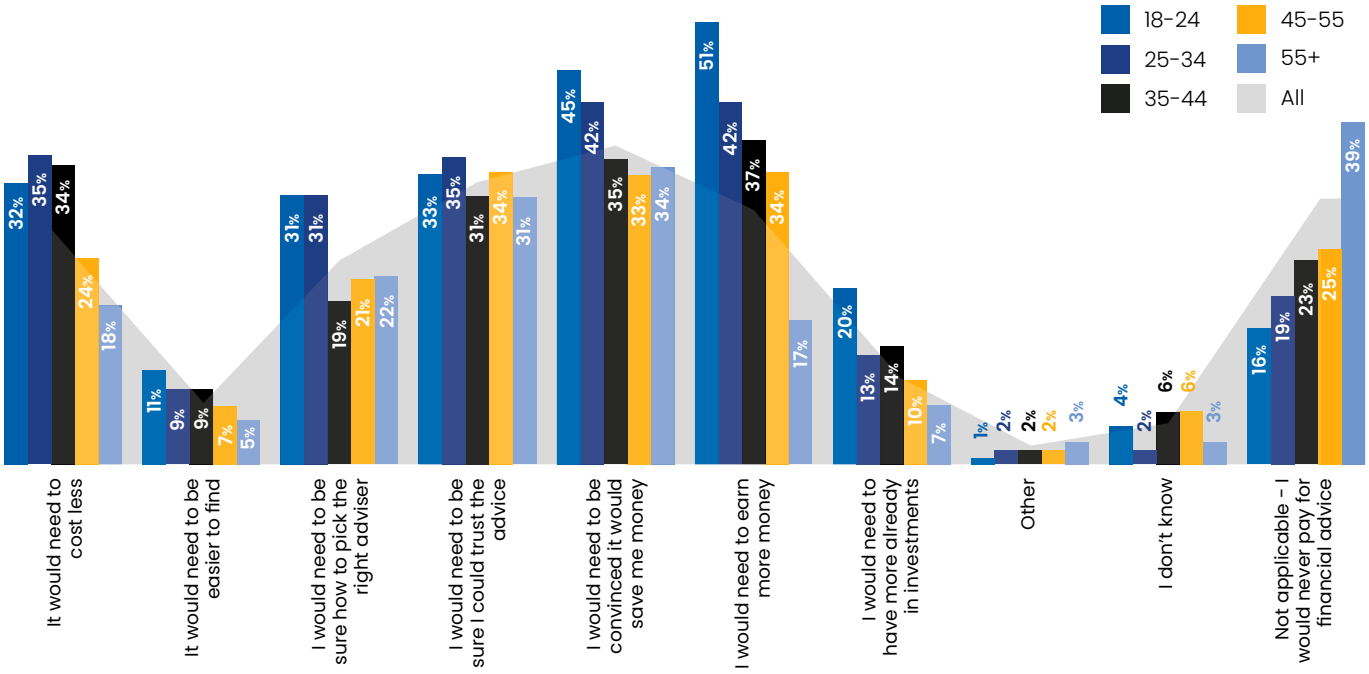
When we look at these results compared to previous years, whilst "It is too expensive" remains the top barrier, there was a decrease (31% > 28%). "I can look after my own money", on the other hand, rose three percentage points (22% > 25%). The gap between the top two reasons has narrowed a lot; they are now the closest they've been across the three waves we've tracked them.

But opinions can and do change over time. Might those who haven't paid for advice in the last two years do so at any point in the future?

# YES, BUT...

## Getting people who have not paid for advice in the last two years to change that position is no small task. The top three things which would need to change are: being convinced it would save them money (36%), being sure they could trust the advice (32%) and earning more money (29%).

*Which, if any, of the following would need to change for you to pay for financial advice?* [1]




*Base: All GB adults who have not received any paid financial advice in the last 2 years and would be unlikely to pay in the future.*

Affordability and the subsequent value of advice are more concerns for our younger cohorts but remain universal issues. "I would need to earn more money" is the top response for all age groups apart from 55+. This oldest cohort is most likely, by some way, to state that they would never pay for advice. This is deeply concerning from people who are either approaching or in retirement. Across the board this appears to be less an issue of pure price sensitivity and more about value perception. They simply cannot see how advice can benefit them and that it's worth paying for.

> ***Across the board this appears to be less an issue of pure price sensitivity and more about value perception.***

Looking at previous studies, "I would need to be convinced it would save me money" has held steady at 33-36% across the last three waves (34% > 33% > 36%), while "It would need to cost less" has jumped 20% > 21% > 25%, perhaps a reflection of the continuing increased cost of living. Men saying advice would need to cost less has jumped from 18% (2024) to 26% (2026), while women have moved far less (21% in 2024 to 24% in 2026).

The widest gender gap is for "I would need to be sure how to pick the right adviser", which is more of a concern for women (26%) than men (20%).

[1] All GB adults who have not received any paid financial advice in the last 2 years and would be unlikely to pay in the future.

08

# DIY/SOS

## People tend not to slowly evolve to a time in their lives at which they seek financial advice, rather they are driven to it with financial and life events acting as the primary catalysts.

Of those that have not received financial advice in the past two years, most are open to paying for advice when writing a will (47%), starting a business (42%), or arranging a mortgage/ buying a house (39%). Investing and planning for retirement follow on at 30% each.

At the other end of the scale sit everyday financial decisions for which most people would not pay for advice: choosing a current account (60%), savings product (55%) or credit card/personal loan (55%).

**Would you ever consider paying for professional financial advice in each of the following situations?**

| | Yes, I would pay for this type of advice | No, I would not pay for this type of advice | Don't know | N/A - I would not seek out any professional financial advice in this situation |
|---|---|---|---|---|
| Writing a will | 47% | 22% | 15% | 15% |
| Starting a business | 42% | 14% | 14% | 31% |
| Arranging a mortgage/ buying a house | 39% | 26% | 13% | 22% |
| Retirement planning/ saving | 30% | 29% | 19% | 23% |
| Making an investment | 30% | 28% | 19% | 22% |
| Arranging a pension | 24% | 33% | 18% | 25% |
| Paying off your debts | 12% | 42% | 14% | 33% |
| Choosing a savings product | 8% | 55% | 10% | 26% |
| Choosing a credit card or personal loan | 5% | 55% | 9% | 31% |
| Choosing a current account | 4% | 60% | 6% | 31% |

*Base: All GB adults who have not received any paid financial advice in the last 2 years.*

## DIY/SOS

Why not advice? Well, confidence is an admirable attribute and our respondents have it in abundance. "I feel confident doing it alone" is consistently the most popular response across all products. Is this confidence misplaced? In many cases no and in others almost certainly, but the degree of jeopardy for retirement planning is very different to choosing a current account.

GB adults are less bullish around retirement planning (39%) and arranging a pension (37%), but around a quarter still don't believe they justify paying for advice.

> ***Is this confidence misplaced? In many cases no and in others almost certainly***

**You previously said that you would not pay for advice in this situation... Which, if any, of the following are your reasons for this in each case?**

| | Paying off debts | Arranging a mortgage/ buying a house | Making an investment | Starting a business | Arranging a pension | Choosing a current account | Writing a will | Choosing a savings product | Choosing a credit card/ personal loan | Retirement planning/ saving |
|---|---|---|---|---|---|---|---|---|---|---|
| I feel confident doing it alone | 71% | 50% | 42% | 39% | 37% | 75% | 42% | 70% | 74% | 39% |
| I don't think it's worth paying for advice in this situation | 31% | 31% | 29% | 24% | 27% | 41% | 31% | 36% | 38% | 25% |
| It's quick and easy to do it myself | 29% | 20% | 21% | 17% | 15% | 41% | 16% | 34% | 35% | 13% |
| I can't afford to pay for this type of advice | 23% | 24% | 26% | 29% | 25% | 16% | 24% | 18% | 16% | 26% |
| I know I can access free advice for this situation | 32% | 36% | 26% | 29% | 31% | 28% | 31% | 31% | 26% | 28% |
| I don't trust financial advisers | 15% | 17% | 24% | 25% | 20% | 11% | 16% | 14% | 13% | 18% |
| Don't know | 6% | 9% | 11% | 16% | 11% | 5% | 10% | 6% | 5% | 11% |

*Base: All GB adults who have not received any paid financial advice in the last 2 years and would not pay in certain situations.*

# TO THE BARRICADES!

Working with a financial adviser, placing your financial future (and that of your family) in the hands of a stranger requires a great deal of trust: in that person, the process and the recommendations they make. It will often be years, or even decades, before the proof of the fee-based pudding is ready for a taste test.

But just as small children (and some very big children) are completely convinced they hate broccoli despite having never tasted the stuff, GB adults maintain deep-rooted opinions on financial advice which are keeping them from something 96% of those who have tried would recommend.

***GB adults maintain deep-rooted opinions on financial advice which are keeping them from something 96% of those who have tried would recommend.***

**Thinking about the possibility of seeking financial advice from a professional adviser in the future...How concerned, if at all, would you be about each of the following?**

| | CONCERN LEVEL | | | | | NET | |
|---|---|---|---|---|---|---|---|
| **How concerned, if at all, would you be about each of the following?** | Very | Fairly | Not very | Not at all | Don't know | Concerned | Unconcerned |
| The advice might be influenced by what products the adviser earns money from | 39% | 39% | 8% | 3% | 11% | 78% | 11% |
| The fees might not be worth what I'd get in return | 37% | 41% | 9% | 2% | 11% | 78% | 11% |
| The adviser might not fully understand my personal circumstances | 16% | 38% | 28% | 7% | 11% | 55% | 34% |
| I might not know how to tell whether the advice was any good | 25% | 44% | 17% | 4% | 10% | 69% | 21% |
| I might feel judged about my financial situation | 12% | 22% | 32% | 24% | 10% | 34% | 56% |
| I might be pushed into decisions I wasn't ready to make | 23% | 40% | 20% | 7% | 9% | 63% | 27% |

*Base: All GB adults who have not received any financial advice in the last 2 years.*

## TO THE BARRICADES!

The biggest concerns are around conflicts of interest (78%) and value for money (78%). Almost 8-in-10 are concerned to some extent that advice might be influenced by the products an adviser earns money from. This is not a ringing endorsement for Consumer Duty. Many doubt their ability to judge the quality of advice, with about two-thirds (69%) concerned they wouldn't know how to tell if the advice was any good.

Three of the statements are fairly equal across genders, but others show noticeably wider gender gaps, with women more concerned each time...

| STATEMENT | MEN | WOMEN | DIFFERENCE |
|---|---|---|---|
| *I might feel judged about my financial situation* |  32% |  37% | ▲ 5ppts |
| *I might be pushed into decisions I wasn't ready to make* |  59% |  67% | ▲ 8ppts |
| *I might not know how to tell whether the advice was any good* |  63% |  73% | ▲ 10ppts |

# WHAT IF?

Humans have an infinite capacity for change, including firmly held opinions. Broccoli can turn out to be actually quite edible. So we tested how GB adults may want to access financial advice.

**People choose people** and in-person one-to-one appointments appeal to 71% of respondents. Nearly the exact same number (70%) find a regulated AI-powered advice service unappealing. Human but remote is more polarising: 43% find it appealing, but 48% disagree.

**How appealing, if at all, would you find each of the following ways of accessing affordable, regulated financial advice?**

| | APPEALING | | | UNAPPEALING | | NET | |
|---|---|---|---|---|---|---|---|
| | Very | Somewhat | Don't know | Somewhat | Very | Appealing | Unappealing |
| One-to-one appointment with a qualified adviser in person | 30% | 41% | 10% | 8% | 10% | 71% | 19% |
| One-to-one appointment with a qualified adviser by video call | 10% | 33% | 9% | 23% | 25% | 43% | 48% |
| Guided online tool that produces personalised recommendations | 6% | 34% | 14% | 21% | 26% | 40% | 47% |
| Access to a regulated AI-powered advice service | 4% | 14% | 12% | 18% | 53% | 18% | 70% |
| Group workshops or webinars on financial topics | 3% | 15% | 11% | 24% | 47% | 19% | 70% |
| Advice through my workplace | 10% | 30% | 21% | 17% | 22% | 40% | 39% |

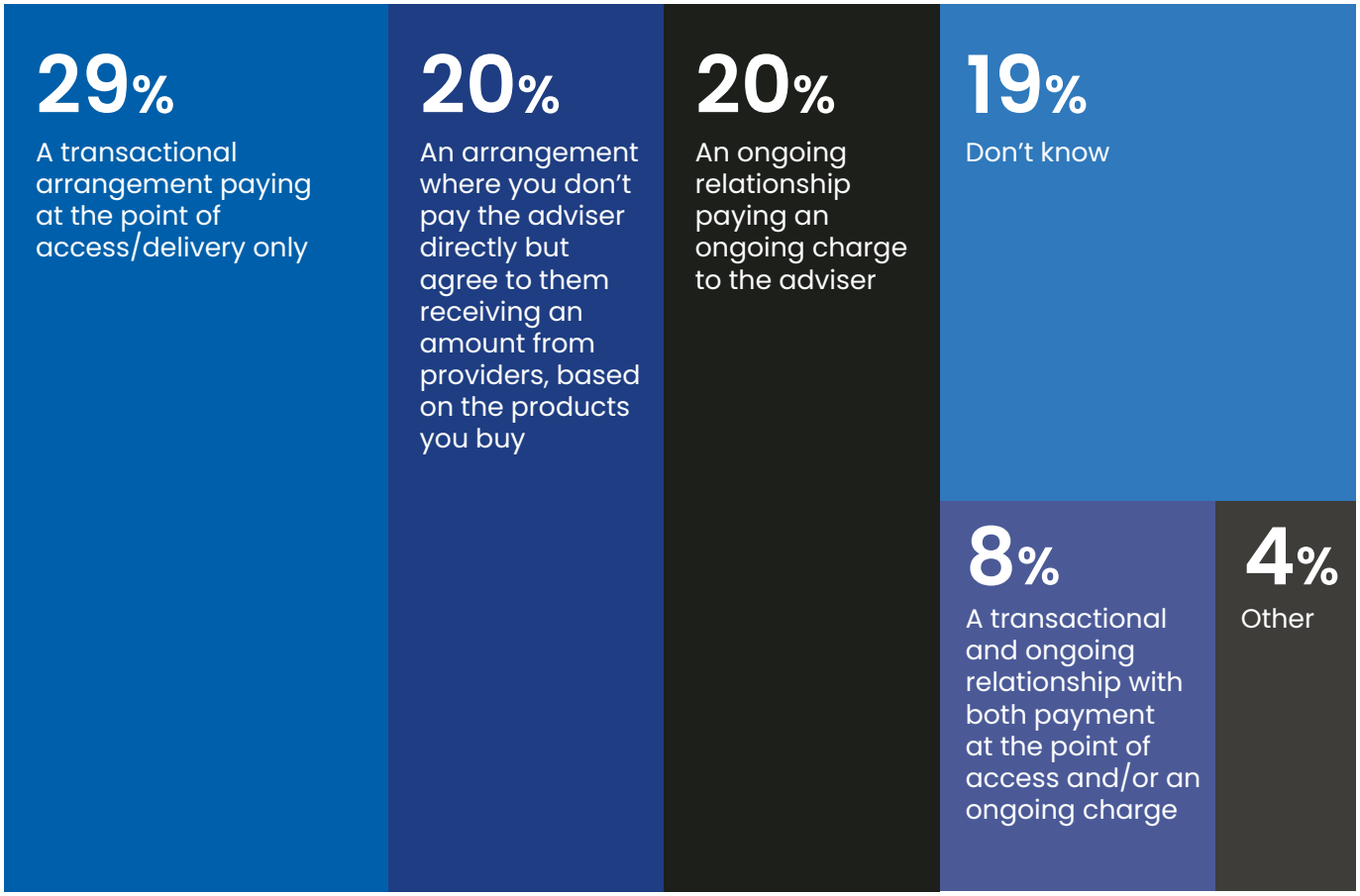
*Base: All GB adults who have not received any paid financial advice in the last 2 years.*

## WHAT IF?

Money must change hands when a service is provided but no one format appeals strongly to consumers. The most popular option (29%) is transactional/one-off advice, allowing people to pay for what they need there and then without being tied in to anything. But this bypasses the importance of annual reviews and having a professional quietly but effectively keeping an eye on things for you.

One fifth (20%) are comfortable with a commission-based regime; dovetailing nicely with the near 80% who are concerned about conflicts of interest arising from provider payments to advisers.

**According to you, how would you prefer your relationship to be with your financial adviser to be structured?**




*Base: All GB adults who have received free or paid financial advice in the last 2 years.*

# ALL GOOD THINGS...

## The Accidental Advice Gap consists of the 29% of GB adults who have worked with an adviser in the past but no longer do so.

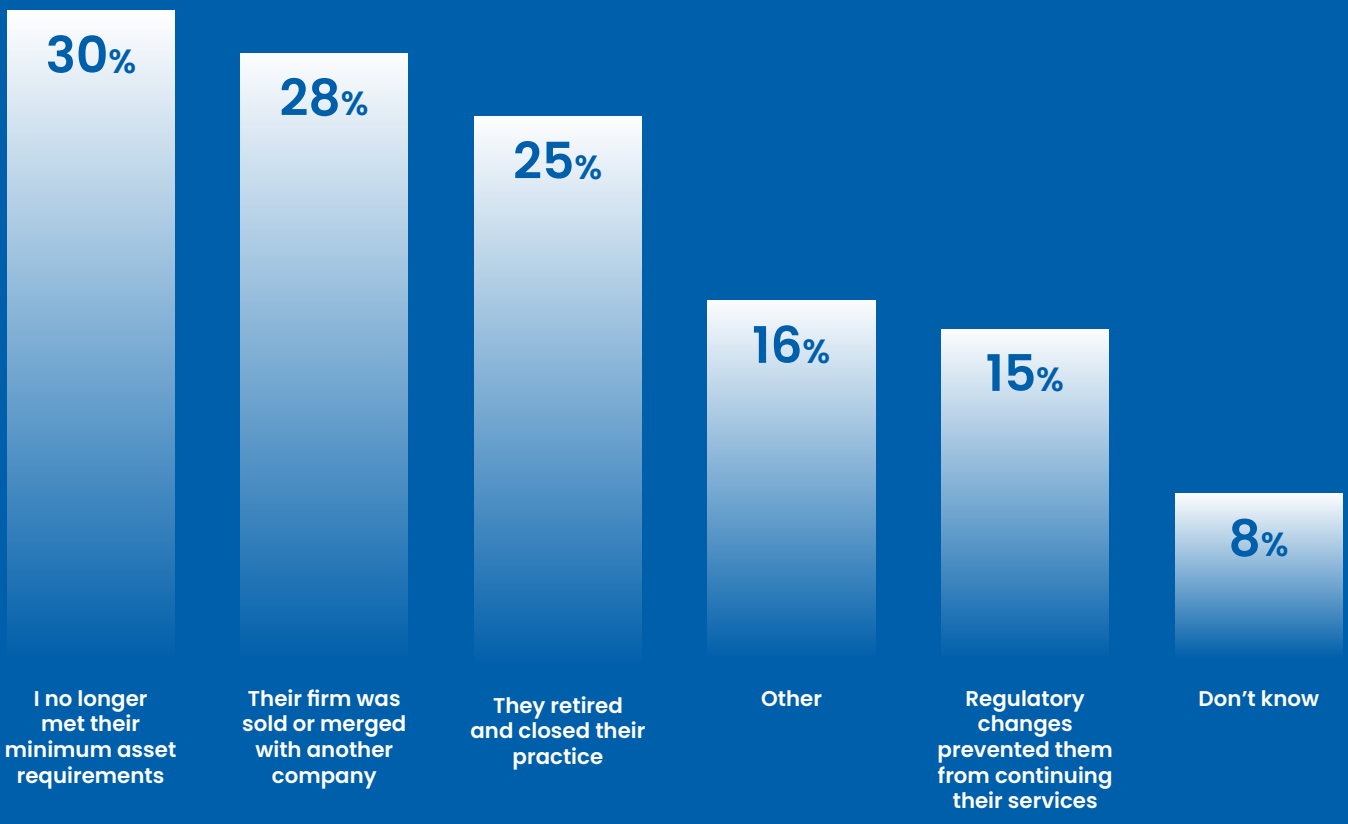
For most consumers the choice between being advised or not is one they make, but 23% of GB adults who have received advice in the past say the adviser ended the relationship.

Our previous Advice Gap studies showed how Consumer Duty was the catalyst for almost half of advice firms to stop serving lower value clients, and this position is supported on the consumer side. Some 30% of those who were told their adviser was unable to serve them say it was down to minimum asset requirements, and

> ***Some 30% of those who were told their adviser was unable to serve them say it was down to minimum asset requirements***

15% cite regulatory changes. There are, of course, many other factors at play on the adviser side, and we'll be exploring the adviser barriers in the next of our Advice Gap 26 papers.

### Reasons for adviser no longer servicing




*Base: All GB adults who have received free or paid financial advice in the last 2 years and were told that they could no longer provide their services.*

# HI HO SILVER (BULLET)!

## When we look at why consumers choose not to pay for advice one thing consistently comes across – there is no one silver bullet to 'solve' the Advice Gap.

This really shouldn't be a surprise. We are talking about humans here, and each of us have our own preferences, prejudices and views as to whether any product or service is worth purchasing and will represent value for money. These are hard wired into our personalities and whilst the external environment (such as cost-of-living pressures) might help shape our views, ultimately each and every one of us will make our own decisions; in this case, whether to pay for financial advice.

The challenge for the advice profession and those who support it is to understand how these personal preferences stack up across the whole population, and we hope the above has helped in this respect. Whilst there isn't any one silver bullet, our research does consistently show just how important it is for consumers to feel they can trust the advice (and the adviser), and to be able to understand the value they can expect to gain from the experience.

This last point is vital and feels like one where the profession as a whole could do better. There is a real paradox, with those who are paying for advice overwhelmingly saying they are happy with the experience and believe advice represents good value for money, yet 36% of respondents who haven't paid for advice in the last two years, and would be unlikely to do so in the future, tell us they need to be convinced it will save them money. No one silver bullet, but if the advice profession and those who support and champion it could better articulate the value of advice, this particular consumer barrier might crumble.

***No one silver bullet, but if the advice profession and those who support and champion it could better articulate the value of advice, this particular consumer barrier might crumble.***

We hope you've enjoyed this episode of Advice Gap 26. Next up we'll be looking at the supply side, and the advice profession's barriers to increasing advice adoption. In the meantime, please contact us if you have any comments or questions on the consumer research.

THE LANG CAT

# THE ADVICE GAP 2026

# 3

## CONSUMER BARRIERS

© the lang cat ltd 2026. The lang cat Ltd is registered in Scotland (company number SC390771, 6 Quayside Mills EH6 6EX). And finally, importantly, please note: the lang cat Ltd is not regulated by the Financial Conduct Authority or Prudential Regulatory Authority. We cannot (and do not) provide financial, investment or other related advice. Nor do we provide any recommendation or endorsement of products or providers. Everything we publish is our interpretation of, and view on, global affairs and other matters of particular interest to us at the lang cat. It is provided to you, our audience, for general information purposes only on an 'as is' basis, and it is not intended to be a recommendation or a substitute for further appropriate activity by you and any other interested party (for instance, from a regulatory, risk, compliance, due diligence, suitability, analytical, legal, accounting, advice or any other perspective). You use the information at your own risk and we can't accept responsibility or liability if you use it, or rely on it, and things go wrong. Whilst we always strive to be perfect and ensure that everything we produce and report on is accurate and up-to-date, we can't guarantee accuracy (because, for instance, we rely on others for data and other input). Thanks for reading.