

# BISA Insights & Analytics Advantage

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## U.S. Retail Investor Edition: Artificial Intelligence

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# Overview

## Examining the Current State and Potential Role of AI in Advisory Relationships

Over the past few years, artificial intelligence (AI) has evolved from a concept in science fiction to a technological reality across a wide range of industries, including wealth management. Similar to concerns raised during the growth of wealthtech applications and robo-advisors, questions have arisen about the role of AI within advisor-client relationships, particularly for client-facing tasks, as well as whether AI can or will replace human advisors in the near future as systems grow increasingly sophisticated and affordable to potential clients.

This issue of The Cerulli Edge—Retail Investor Edition examines the reception AI has received from retail investors, exploring the potential opportunities and challenges of both

the technology and the industry's adoption of it. The first article examines the overall comfort of retail investors with AI in their financial relationships. The second article shines a spotlight on Range Advisory, a high-net-worth-focused registered investment advisor (RIA) that has made AI-led financial planning services its ultimate goal. The Quantitative Insights section examines the differences between AI-friendly and AI-skeptical investors regarding their approaches to financial advice and their portfolio goals. Lastly, the second edition of the Value of Advice Index examines shifts in demand for formal advice across the six different Advice Engagement Styles over the past year.

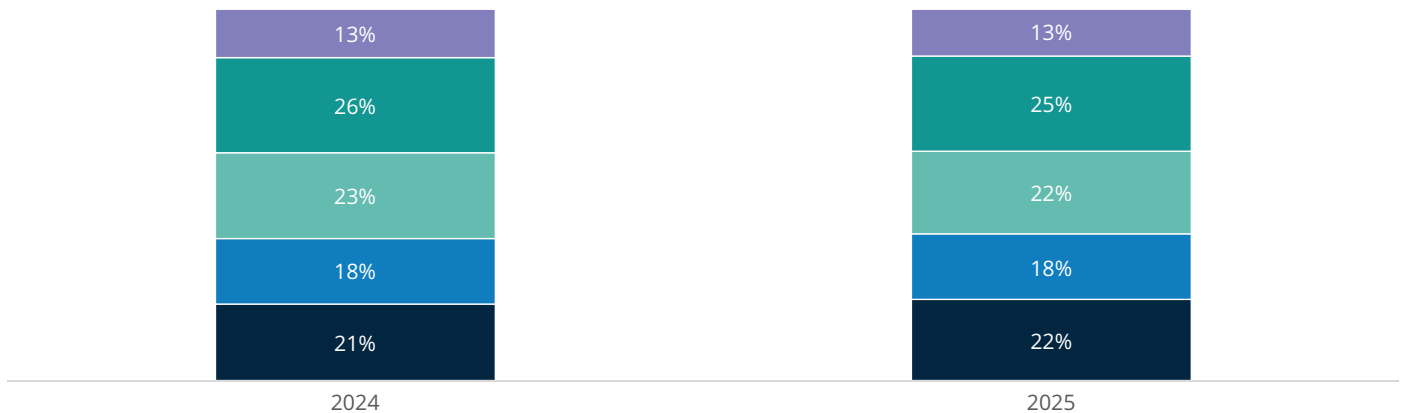
### AI Trepidation

#### Comfort with Artificial Intelligence, 2024 vs. 2025

After two years, support for AI remains muted.

■ Strongly disagree ■ Somewhat disagree ■ Neither agree nor disagree ■ Somewhat agree ■ Strongly agree

I would be comfortable with artificial intelligence (AI) tools being part of my financial provider relationship.



Source: CAIT—Cerulli Affluent Investor Tracker



To assess the needs, preferences, and behaviors of affluent and near-affluent investors, Cerulli created CAIT—the Cerulli Affluent Investor Tracker, which specifically targets two segments of investors of significant interest to financial services providers: affluent investors, with more than \$250,000 in financial assets, and the near affluent, who earn more than \$125,000 annually and are under age 45. The affluent investor segment, therefore, is wealthier and older than the aggregate U.S. population.

# While AI Intrigues Providers, Retail Investors Remain Cautious

*As firms increasingly explore AI solutions, investors skeptical of their role in advice relationships*

## SUMMARY

For the past three years, artificial intelligence (AI) tools have risen in popularity and use across a range of industries, and the financial advice sector is no exception. Yet, as firms increase their adoption for back-office and client-facing tasks, attention must be paid not only to ensure current and prospective clients are comfortable with the integration, but also to ensure this will enhance the advisor-client relationship.

## KEY POINTS

- Just 38% of affluent investors say they are at least somewhat comfortable with AI technology, a figure roughly equal to the 39% at least somewhat comfortable in 2024.
- Younger investors are the most supportive of having AI as part of their financial relationships, with the more than 60% of investors under age 50 comfortable with AI dropping sharply to just 16% among those over age 70 and older.
- Of investors divided by Cerulli's Advice Engagement Styles, Collaborative Prospects are the most comfortable having AI as a tool within their financial relationships (79%), followed by 53% of Collaborators within fully advised relationships (see next page for Advice Engagement Style descriptions).

## RELATED RESEARCH

*The Cerulli Report—U.S. Retail Investor Solutions 2025: Refining Wealth Management Engagement*

*The Cerulli Report—U.S. Private Banks & Trust Companies 2025: The Technology and AI Roadmap*

Whether regarded as a concern or as the next leap forward for technology, artificial intelligence (AI) has been a hot topic of conversation for the last few years. Since widespread interest began in 2023 with the first iteration of ChatGPT, there is no shortage of theories as to which industries AI will impact and to what extent it will complement—or even replace—human labor. Within the financial services industry, AI already has been employed by provider firms as a back-end function for client meetings or document review. However, the potential exists to expand its use in the coming years to include investment analysis, financial planning, and asset mapping. As providers increasingly look to AI for these functions, they also must work to assuage client concerns about having AI as part of their advisor relationships.

## AI Hesitancy Follows Broader Technological Trends

When asked about their comfort level with having AI tools as part of their provider relationships, just 38% of affluent investors say they are at least somewhat comfortable with the technology, a figure roughly equal to the 39% who said they were at least somewhat comfortable with AI in 2024. While younger investors are the most supportive of AI in their financial relationships—more than 60% of those under age 50 are comfortable—that support drops sharply among those in their 50s (to 42%), and down to 16% among those age 70 and older.

This broad hesitancy follows a similar trend observed when inquiring about online-only financial advice, which, despite making similar waves a decade ago with the rise of robo-advisors, has struggled to achieve the kind of impact that had been sought among affluent investors. Online-only platforms are more likely to be embraced by younger investors, who tend to be less affluent and more digitally native, leading them to free or low-fee online tools that can provide basic levels of investment advice and portfolio management in lieu of more formal, comprehensive financial advice solutions. Nevertheless, as assets become more complex with age, online tools alone may not be enough, necessitating human advice relationships that can aid investors with their most pressing concerns. While technological solutions still are essential, especially those that can aggregate multiple accounts for easier financial planning, the ability of a financial advisor to discuss financial strategies on a bespoke basis remains indispensable for most affluent investors.

### Comfort with AI by Age Range, 2025

Digitally native young investors are the most open to AI in financial relationships.

| I would be comfortable with artificial intelligence (AI) tools being part of my financial provider relationship. | Head of Household Age |            |            |            |            |            | All Respondents |
|--|-----------------------|------------|------------|------------|------------|------------|-----------------|
|  | <30                   | 30-39      | 40-49      | 50-59      | 60-69      | ≥70        |                 |
| Strongly agree   | 21%                   | 28%        | 27%        | 10%        | 3%         | 3%         | 13%             |
| Somewhat agree   | 40%                   | 36%        | 35%        | 31%        | 18%        | 14%        | 25%             |
| Neither agree nor disagree   | 18%                   | 18%        | 16%        | 23%        | 29%        | 24%        | 22%             |
| Somewhat disagree  | 14%                   | 10%        | 11%        | 16%        | 23%        | 23%        | 18%             |
| Strongly disagree  | 8%                    | 8%         | 11%        | 19%        | 28%        | 37%        | 22%             |
| <b>Total Agree</b>   | <b>61%</b>            | <b>64%</b> | <b>62%</b> | <b>42%</b> | <b>21%</b> | <b>16%</b> | <b>38%</b>      |




Source: CAIT—Cerulli Affluent Investor Tracker

### Automation as Collaboration

From the perspective of Cerulli’s Advice Engagement Styles, comfort with AI is highest among Prospects, who seek deeper financial advice relationships. A younger cohort, on average, their demand for more financial advice and a high willingness to pay for it make them prime candidates for expanding a firm's book of business.

Collaborative Prospects are the most comfortable with AI as a tool within their financial relationships (79%), followed by 53% of Collaborators within fully advised relationships. Such clients are among the most likely to be personally involved with their finances, and they may be comfortable with AI tools because they enable these clients to have their questions answered in as bespoke a manner as possible.

### Cerulli Advice Engagement Styles

|                         | Self-Directed   |  | Prospects  |  | Advised  |   |
|-------------------------|---|--|--|--|--|---|
| Advice Engagement Style |                              |   |   |    |   |    |
|                         | <b>Self-Directed Traders</b>  | <b>Self-Directed Allocators</b>  | <b>Collaborative Prospects</b>   | <b>Outsourcer Prospects</b>  | <b>Collaborators</b>   | <b>Outsourcers</b>  |
|                         | Actively pursue excess returns, value autonomy and seek validation, and have limited interest in digital tools. | Build long-term strategic portfolios, find asset allocation helpful, focus on no-fee platforms, and have minimal interest in digital tools, appreciating simplicity. | Have moderate security trading activity, highly value paid advice and are open to consolidation, and have high digital engagement and are the most open to AI use. | Have a largely buy-and-hold strategy, want more advice and represent the highest planning opportunity, and have elevated digital engagement. | Work together with advisors, highly value customized advice and a broad service offering, and have a high use of digital tools, with aggregation especially important. | Give their advisor discretion on a day-to-day basis, have the highest trust in their advisor/provider, and have low digital engagement and AI interest. |

Source: Cerulli Associates

## AI for Conversation Starters?

### Comfort with AI by Advice Engagement Style, 2025

Collaborators and Collaborative Prospects are the most likely to be comfortable with AI.

| I would be comfortable with artificial intelligence (AI) tools being part of my financial provider relationship. | Advice Engagement Style |                          |                         |                      |               |             | All Respondents |
|--|-------------------------|--------------------------|-------------------------|----------------------|---------------|-------------|-----------------|
|  | Self-Directed Traders   | Self-Directed Allocators | Collaborative Prospects | Outsourcer Prospects | Collaborators | Outsourcers |                 |
| Strongly agree   | 13%                     | 4%                       | 38%                     | 12%                  | 21%           | 3%          | 13%             |
| Somewhat agree   | 27%                     | 16%                      | 42%                     | 33%                  | 32%           | 17%         | 25%             |
| Neither agree nor disagree   | 25%                     | 28%                      | 12%                     | 26%                  | 19%           | 24%         | 22%             |
| Somewhat disagree  | 16%                     | 22%                      | 6%                      | 15%                  | 14%           | 24%         | 18%             |
| Strongly disagree  | 19%                     | 31%                      | 3%                      | 15%                  | 15%           | 32%         | 22%             |
| <b>Total Agree</b>   | <b>40%</b>              | <b>19%</b>               | <b>79%</b>              | <b>45%</b>           | <b>53%</b>    | <b>20%</b>  | <b>38%</b>      |

Source: CAIT—Cerulli Affluent Investor Tracker

Yet, rather than lower demand for formal financial advice, AI can incentivize it, since using such tools can lead to more profound questions about how specific investment or planning strategies can affect their financial goals, creating a highly reciprocal advice relationship in the process.

The role for the financial advisor is to leverage their knowledge of their clients' financial situations and their short- and long-term goals in a customizable way that technology cannot achieve. This means building strong personal relationships with clients, founded on high standards of trust and fiduciary responsibility, so ideas can be shared and formulated into actionable financial plans with or without reliance on AI.



**The role for financial advisors is to leverage their knowledge of their clients' financial situations and their short- and long-term goals in a customizable way that technology cannot achieve.**

### Hybrid Financial Advice 2.0?

There seems to be little doubt that AI has the potential to make the financial services industry significantly more efficient. Currently, the emphasis is on non-value-added tasks, such as client meeting setup, notetaking, and document review. However, broader adoption across the advisor-client relationship may be in the works. Providers are cautioned against doing too much too soon—providers with strong AI ambitions need to recognize that they are marketing to an investing public that has long been skeptical of technological developments that threaten to minimize their personal connection with the financial advisor they count on to help navigate their financial lives. Advisors will need to ensure the AI-powered tools they use have sufficient levels of oversight to guard against errors that can impact their fiduciary and legal responsibilities to their clients.

There is considerable promise that AI can make advisors more efficient, enabling them to take on more clients without compromising the quality of advice clients expect. The holistic side of financial advice, therefore, will take on a more prominent role as more functions are automated, emphasizing advisors' ability to manage a complex network of assets in an empathetic yet comprehensive manner. If AI is to play a role in their business operations, advisors would do well to disclose where it is used, how clients' sensitive information will be protected, and how it enhances, rather than detracts, from the advisor-client relationship.

# Company Spotlight: Range Advisory

*With \$287 million in AUM, Range looks toward an AI-led advisory future*

## SUMMARY

Founded in 2021, Range Advisory looks to disrupt the wealth management landscape with an artificial intelligence (AI)-led model of financial planning and advice for an annual fee. Faced with an affluent investor landscape skeptical of overreliance on technology for financial advice, and a cool reception for AI within financial relationships, the challenge will be ensuring expected levels of bespoke client service, convenience, and legal and regulatory compliance in a rapidly changing wealth management landscape.

## KEY POINTS

- Range was created in 2021 by co-founders Fahad Hassan and David Cusatis with the goal of "reimagining personal finance," according to the company's website.
- 44% of investors with more than \$5 million in financial assets say they are comfortable with AI tools being part of their financial provider relationship.
- Among the 63% who say they want their advisor to handle the day-to-day management of their accounts, less than half (44%) say they would feel comfortable with AI as part of their client relationship, while 37% say they would not feel comfortable.

## RELATED RESEARCH

*The Cerulli Report—U.S. Retail Investor Solutions 2025: Refining Wealth Management Engagement*

*The Cerulli Report—U.S. Private Banks & Trust Companies 2025: The Technology and AI Roadmap*

Although much of the conversation regarding artificial intelligence (AI) in finance has revolved around back-office tasks and improvements to scale, some in the industry have speculated that it could take on more financial planning and investment tasks in the years ahead. For Range, and its proprietary artificial intelligence software, AI-led advisory services are not just possible, but also aspirational for the registered investment advisory (RIA) firm.

## About Range

Range was created in 2021 by co-founders Fahad Hassan and David Cusatis with the goal of "reimagining personal finance," according to the company's website. While currently it includes a team of financial and tax advisors, the company's ultimate goal is to become an AI-driven advisory firm "capable of providing expert-level financial advice autonomously." Rather than charging clients an asset-based fee, as has increasingly become the norm, Range offers three tiers of services at semi-annual or annual fees, ranging from \$2,655 a year for its Platinum tier to the more high-net-worth (HNW), service-focused Titanium tier at \$8,955 a year. While all tiers include access to the firm's advisory services, a high-yield savings account, and financial planning, the Titanium tier includes direct indexing through its turnkey asset management provider (TAMP) partners, equity compensation planning, and real estate and alternative asset planning services, among others.

## The Rai Assistant

What Range hopes will set it apart from competitors, aside from annual fees, is its in-house AI software named Rai. According to the firm's ADV Part 2, Rai is a conversational AI-powered assistant currently in beta testing for clients who opt in to use the service. Built using AI providers OpenAI and Anthropic, Rai helps analyze client inputs to answer queries regarding spending, investing goals, and risk profiles. Additionally, its large language model (LLM), which is run through Claude (Anthropic), is used in the onboarding process for new clients to map their assets onto Range-affiliated TAMPs, thereby maximizing investment optimization.

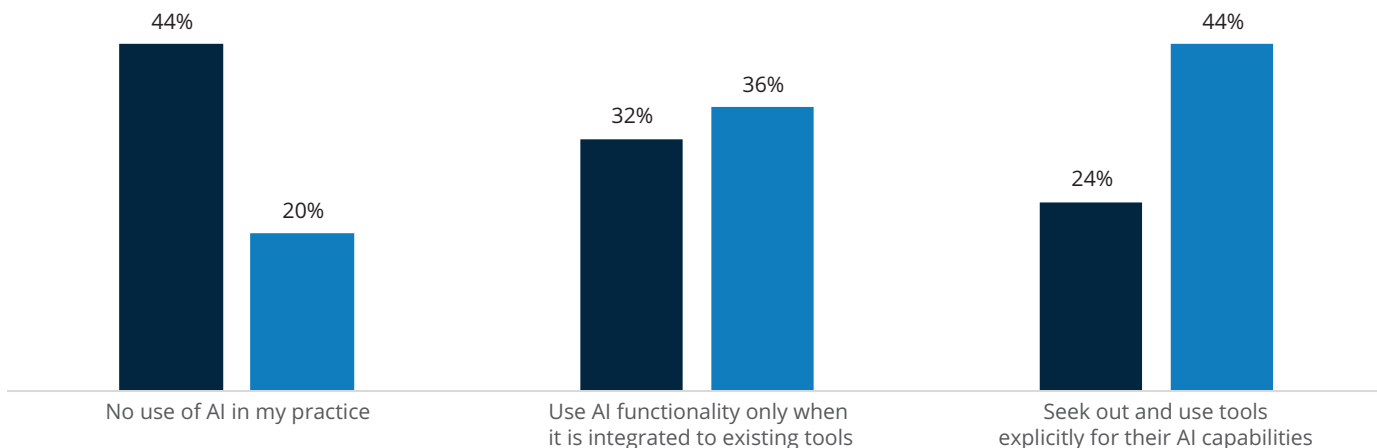
Given the nascent nature of AI in financial advice, Range imposes certain restrictions on Rai. Currently, Rai is prohibited from making trade decisions, moving funds, or giving legal or business management advice. Range also states that it does not allow its AI providers to train its models using classified client data, and all proposed transactions in the onboarding process are reviewed by Range personnel.

## Greater AI Use on the Horizon

### Private Bank Advisors: Use of AI, 2025 vs. 2027E

80% of private bank advisors expect to use AI tools by 2027.

■ 2025 ■ 2027E



Source: Cerulli Associates

### Can AI-driven Advice Work?

At Range, as at an increasing number of firms, AI has been integrated into several back-office tasks, with the potential to be incorporated into client-facing roles in the near future.

This already has been observed in the HNW-focused private bank channel, in which Cerulli finds that 56% of private bank advisors already are using AI assistance at some level in their practice. That could rise potentially rising to 80% within the next few years.

Notably, this also coincides with elevated levels of comfort with AI among HNW clients, with 44% of those with more than \$5 million in financial assets saying they are comfortable with AI tools being part of their financial provider relationship. Although not the highest among the different financial tiers, it is 10 percentage points higher than for those with between \$2 million and \$5 million in financial assets (34%).

HNW households tend to have a high degree of financial and nonfinancial complexity regarding their assets, requiring highly bespoke levels of service. Being able to integrate their accounts and identify ways to reduce taxes and optimize assets would seem to align with AI's remit, as it evaluates estate planning documents, tax laws, and investment opportunities to provide optimal investing and tax efficiency. For providers, these tools can help maximize the value of client-facing activities at a time when firms are looking to expand their HNW footprint amid the overall growth of the segment. These tools can make accounts more easily managed and can quickly summarize legal documents to facilitate in-depth conversations with clients and their families.



**How do you utilize AI to look across someone's book of business and help offer up not directly to the client but to that financial advisor? It really is just supplementing the advice that we provide to our clients on a day-in, day-out basis to make sure that financial advisors are touching on all the things that they should be."**

*– A senior strategy executive at a national broker/dealer*

## Uptick in Support at Highest Tiers

### Comfort with AI by Financial Assets, 2025

Investors at both ends of the financial asset spectrum are the most comfortable with AI tools.

| I would be comfortable with artificial intelligence (AI) tools being part of my financial provider relationship. | Household Financial Assets |               |               |             |            |            |            | All Respondents |
|--|----------------------------|---------------|---------------|-------------|------------|------------|------------|-----------------|
|  | <\$100k                    | \$100K-\$250K | \$250K-\$500K | \$500K-\$1m | \$1m-\$2m  | \$2m-\$5m  | >\$5m      |                 |
| Strongly agree   | 21%                        | 19%           | 12%           | 12%         | 11%        | 9%         | 21%        | 13%             |
| Somewhat agree   | 30%                        | 33%           | 24%           | 26%         | 23%        | 24%        | 23%        | 25%             |
| Neither agree nor disagree   | 21%                        | 24%           | 22%           | 21%         | 23%        | 26%        | 23%        | 22%             |
| Somewhat disagree  | 16%                        | 14%           | 17%           | 18%         | 21%        | 17%        | 14%        | 18%             |
| Strongly disagree  | 12%                        | 10%           | 24%           | 23%         | 22%        | 23%        | 19%        | 22%             |
| <b>Total Agree</b>   | <b>51%</b>                 | <b>53%</b>    | <b>37%</b>    | <b>38%</b>  | <b>34%</b> | <b>34%</b> | <b>44%</b> | <b>38%</b>      |

Source: CAIT—Cerulli Affluent Investor Tracker

## Advisor Support Needed

### Comfort With AI by Preference for Advisor Day-to-Day Management, 2025

AI comfort is highest among those who want an advisor to handle their accounts.

| I would be comfortable with artificial intelligence (AI) tools being part of my financial provider relationship. | I would prefer that my advisor or provider handles the day-to-day management of my account. |               |                | All Respondents |
|--|---|---------------|----------------|-----------------|
|  | Agree (63%)   | Neutral (17%) | Disagree (20%) |                 |
| Strongly agree   | 16%   | 8%            | 6%             | 13%             |
| Somewhat agree   | 28%   | 24%           | 20%            | 25%             |
| Neither agree nor disagree   | 20%   | 33%           | 22%            | 22%             |
| Somewhat disagree  | 17%   | 18%           | 19%            | 18%             |
| Strongly disagree  | 20%   | 18%           | 32%            | 22%             |
| <b>Total Agree</b>   | <b>44%</b>  | <b>31%</b>    | <b>26%</b>     | <b>38%</b>      |
| <b>Total Disagree</b>  | <b>37%</b>  | <b>36%</b>    | <b>51%</b>     | <b>39%</b>      |

Source: CAIT—Cerulli Affluent Investor Tracker

## Integrate With Caution

While there is more support for these services among HNW clients, a significant amount of trepidation remains among affluent investors overall, particularly those who prefer an advisor to handle the day-to-day management of their accounts. Among the 63% who say they want their advisor to handle day-to-day management, less than half of this group (44%) say they would feel comfortable with AI as part of their client relationship, while 37% say they would not feel comfortable. This drops to just 26% agreement among the one-fifth of affluent investors who would rather retain some degree of autonomy over their accounts, with 51% of this group expressing outright disagreement.

While HNW investors may take an interest in AI tools, and with providers looking to expand their AI offerings in the next few years, investor comfort may be slow to

come around. While AI has the potential to maximize economies of scale for advisory firms, investors still seek a personal connection in which their advisor understands their needs and goals. Range's vision may be to have AI capable of "expert-level financial advice," and while a future in which such a vision is plausible, clients are likely to continue prioritizing investment professionals with whom they can trust and communicate to help alleviate behavior-driven concerns toward finance. This cannot be done with a technology stack alone. Particularly among the wealthiest clients, for which family dynamics can either simplify or complicate financial matters, it remains to be seen whether a primarily AI-led advisory firm is genuinely revolutionary—or if AI becomes yet another tool for human advisors to integrate on behalf of their clients.

# Quantitative Insights: Powering Confidence

## AI Users Feel More Confident in Investment Decisions

### Confidence in Investment Decision Making by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| I am confident in my ability to make good investment decisions. | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|---|-------------------------|--------------------------|-----------------|
| Strongly agree  | 37%                     | 19%                      | 26%             |
| Somewhat agree  | 44%                     | 41%                      | 42%             |
| Neither agree nor disagree                                      | 13%                     | 24%                      | 20%             |
| Somewhat disagree   | 4%                      | 11%                      | 9%              |
| Strongly disagree   | 2%                      | 5%                       | 4%              |
| <b>Total Agree</b>  | <b>80%</b>              | <b>60%</b>               | <b>68%</b>      |

- Those who are comfortable with AI as part of their financial relationship are 20 points more likely to be confident in their investment decisions (80%).
- Only 16% of AI skeptics say they are not confident in their investment decision making.

**Action Opportunity:** As the debate regarding AI in advisory relationships evolves, the existing convenience of online tools for clients should factor into the discussion. Now able to access multiple accounts and troves of financial information at the press of a button, tech-savvy investors more than ever before can manage their own investments and be confident in making good decisions with their money. With the potential of AI supercharging these decision-making processes—even at the expense of incorrect or incomplete information—**advisors will need to be aware of the fact that clients increasingly will derive financial opinions from these technologies, which should be leveraged into in-depth conversations regarding client risk tolerance and financial goals.**

### Use of Online Tools by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| I have used online tools to better understand my financial situation. | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|---|-------------------------|--------------------------|-----------------|
| Strongly agree  | 39%                     | 14%                      | 24%             |
| Somewhat agree  | 45%                     | 36%                      | 40%             |
| Neither agree nor disagree  | 9%                      | 21%                      | 17%             |
| Somewhat disagree   | 5%                      | 14%                      | 10%             |
| Strongly disagree   | 2%                      | 14%                      | 10%             |
| <b>Total Agree</b>  | <b>84%</b>              | <b>51%</b>               | <b>63%</b>      |

- Respondent-reported comfort with AI is highly correlated with online tool use, with 84% of AI-friendly investors saying they have used online tools to help with their financial situation.
- On the contrary, AI skepticism also extends to lack of online tool use, with only a slight majority (51%) saying they use online financial tools.

# Quantitative Insights: The Value of Human Advice

## Willingness to Pay for Advice High for AI-Friendly Users

### Willingness to Pay for Financial Advice by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| I am willing to pay for financial advice. | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|---|-------------------------|--------------------------|-----------------|
| Strongly agree                            | 37%                     | 23%                      | 28%             |
| Somewhat agree                            | 43%                     | 38%                      | 40%             |
| Neither agree nor disagree                | 11%                     | 21%                      | 17%             |
| Somewhat disagree                         | 5%                      | 10%                      | 8%              |
| Strongly disagree                         | 3%                      | 9%                       | 7%              |
| <b>Total Agree</b>                        | <b>80%</b>              | <b>61%</b>               | <b>68%</b>      |

- While many AI tools are freely available, the demand for financial advice remains high, alongside a high willingness to pay for that advice.
- At 61% willingness to pay for advice, AI-skeptical investors are more likely to exhibit a propensity to be passive or content with their current state of financial advice.

**Action Opportunity:** When robo-advisors launched a decade ago, there was mild concern within the financial advice industry that automated, low-cost advice could create stiff competition for potential clients. However, client demand for discussing their financial plans with a professional sitting across the table only strengthened, particularly among wealthier clients that robo-advisors struggle to attract. With AI increasingly integrating into many aspects of one's life, even AI-friendly investors still see the value in paying for formal financial advice and the human connection that comes with it. Yet, as AI becomes woven into self-directed financial tools such as Robinhood Cortex and Origin Financial's budgeting app, advice driven by algorithms is expected to increase in sophistication and ease of use. **Recognizing that financial wellness encompasses more than just inputs and outputs, advisors would be well-advised to emphasize the interpersonal and behavioral aspects of their financial advice offerings, which can inform financial advice recommendations in ways not easily captured by AI.**

### Perception of Value of Financial Advice by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| The value of advice I am receiving is worth the expense. | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|--|-------------------------|--------------------------|-----------------|
| Strongly agree   | 38%                     | 31%                      | 34%             |
| Somewhat agree   | 42%                     | 36%                      | 38%             |
| Neither agree nor disagree                               | 14%                     | 25%                      | 21%             |
| Somewhat disagree  | 3%                      | 5%                       | 4%              |
| Strongly disagree  | 2%                      | 3%                       | 3%              |
| <b>Total Agree</b>                                       | <b>80%</b>              | <b>67%</b>               | <b>72%</b>      |

- Not only are AI-friendly investors more willing to pay for advice, an equal percentage say the advice they receive is worth the expense.
- AI-skeptical investors are more likely to agree on the value of advice they are receiving (67%) than they are to potentially pay for more advice (61%).

# Quantitative Insights: AI Now, Advisor Later?

*Typically Younger and Risk-Tolerant, AI-Friendly Users Still See Formal Advice in Their Future*

## Portfolio Goals by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| My goal for my investment portfolio can be best described as:   | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|---|-------------------------|--------------------------|-----------------|
| To protect my portfolio from significant losses, even if it means periods of underperforming the market | 60%                     | 78%                      | 71%             |
| To outperform the market, even if it means periods with significant volatility and possible losses      | 40%                     | 22%                      | 29%             |

- In keeping with its popularity with younger and more aggressive investors, a stronger desire to outperform markets correlates more with AI friendliness (40%) than with AI skepticism.

**Action Opportunity:** Self-directed investors who are most comfortable with AI being part of the advisory relationship also are more likely to say they can envision themselves working with a financial advisor in the future. This suggests a strong appetite for financial advice among younger and mass affluent clients, but that they may think they are able to receive that advice only through free or low-cost tools. **At a time when direct providers such as Vanguard and Charles Schwab increasingly are looking toward their direct channels for wealth management opportunities, such tools—even for relatively basic functions such as budgeting—can be a powerful addition to brokerage or cash management accounts as a way to retain clients and gauge demand for formal financial advice alongside increasing wealth and financial complexity.**

## Expectation of Future Advice Relationships by AI Comfort, 2025

**Analyst Note:** Only those who do not work with a financial advisor were asked this question. AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral. | **Source:** CAIT—Cerulli Affluent Investor Tracker

| Do you think you ever would start working with a financial advisor on a regular basis? | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|--|-------------------------|--------------------------|-----------------|
| Yes  | 77%                     | 47%                      | 61%             |
| No   | 23%                     | 53%                      | 39%             |

# Quantitative Insights: Hybrid Advisor 2.0?

## Demand for Human Advice Remains Steady Even with AI Advancement

### Preference for Online-Only Investment Providers by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| I would prefer to use an online-only investment provider with no human advisor support | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|--|-------------------------|--------------------------|-----------------|
| Strongly agree   | 20%                     | 4%                       | 10%             |
| Somewhat agree   | 31%                     | 9%                       | 17%             |
| Neither agree nor disagree   | 19%                     | 17%                      | 17%             |
| Somewhat disagree  | 17%                     | 21%                      | 20%             |
| Strongly disagree  | 13%                     | 49%                      | 35%             |
| <b>Total Agree</b>   | <b>51%</b>              | <b>13%</b>               | <b>28%</b>      |

- Just 51% of AI-friendly investors prefer online-only investment providers, signaling a strong demand for human advice even among more tech savvy clients.
- 70% of AI-skeptic investors say they would not prefer online-only investment advice, with 49% strongly supporting having a human advisor as part of their financial relationships.

**Action Opportunity:** Although online tool use is high among AI-friendly investors, demand for online-only advice remains muted even among this especially tech-savvy group. As the robo-advisor channel demonstrates, there is a place for automation and technology within the advice industry, but it will be in conjunction with personalized, human-driven advice that can best respond to client risk tolerances and investing behaviors in ways that technology alone cannot capture. This does not mean advisors can afford to downplay or ignore current trends. AI already is being integrated into advice delivery, ranging from document summary and notetaking for advisors to cash flow management for self-directed investors. **While AI may still be in its early stages, being able to wield it effectively across multiple aspects of the advisor-client relationship stands to be a major competitive advantage at a time when the number of mass affluent and high-net-worth investors is increasing.**

### Importance of Having Online Financial Tools by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| It is important to have an online tool that tracks my progress toward my goals on a daily basis. | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|--|-------------------------|--------------------------|-----------------|
| Strongly agree   | 37%                     | 16%                      | 24%             |
| Somewhat agree   | 44%                     | 33%                      | 37%             |
| Neither agree nor disagree   | 13%                     | 28%                      | 22%             |
| Somewhat disagree  | 5%                      | 14%                      | 10%             |
| Strongly disagree  | 2%                      | 9%                       | 7%              |
| <b>Total Agree</b>   | <b>81%</b>              | <b>49%</b>               | <b>61%</b>      |

- Having an online tool to track financial goal progress is widely popular (61%), including among 81% of AI-friendly users.
- AI-friendly users are more than twice as likely (37%) to heavily emphasize online financial tracking tools than AI-skeptical investors (16%).

# Quantitative Insights: Importance of The Fiduciary

## Formal Fiduciary Standards Key for Advice Relationships

### Preferred Type of Advisor by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| If you were looking for a new advisor, what type of advisor would you prefer to work with?              | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|---|-------------------------|--------------------------|-----------------|
| An advisor who is employed by a large, national organization (e.g., bank, broker/dealer, asset manager) | 38%                     | 36%                      | 37%             |
| I do not have a preference  | 16%                     | 29%                      | 24%             |
| An advisor who owns and operates their own locally based financial advisory practice                    | 19%                     | 17%                      | 18%             |
| An advisor who is employed by a local organization (e.g., bank, broker/dealer, asset manager)           | 18%                     | 14%                      | 15%             |
| An advisor who is online-only   | 9%                      | 4%                       | 6%              |

- Advisors managed by a large, national organization are preferred by both AI-friendly (38%) and AI-skeptical (36%) investors.
- In keeping with friendliness toward new technologies, AI-friendly investors (9%) are more than twice as likely to prefer an online-only investor.

**Action Opportunity:** For both AI-friendly and AI-skeptical investors, fiduciary standards are the most crucial factor in selecting an advisory relationship, a fundamentally personal concern for advisors and investors alike. While advisors already may be bound by legal and regulatory requirements toward fiduciary responsibility, there is an expectation from clients that advisors will put their interests first, even in areas not explicitly covered by such standards. Such standards also may not neatly apply to AI tools, as disclosures from firms using AI often include the caveat that the information may be incorrect or based on incomplete data, necessitating human oversight to ensure sound recommendations. **While this does not mean forsaking AI entirely as part of an advisor's wealth tech stack, emphasizing their fiduciary role in the advisor-client relationship will reinforce the value of these interpersonal relationships to prospective and current clients.**

### Top-10 Important Factors for Selecting a New Advisor by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| If you were looking for a new advisor today, which factors would be most important? Select up to three options. | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|---|-------------------------|--------------------------|-----------------|
| Always puts my best interests first (is a fiduciary)  | 35%                     | 48%                      | 43%             |
| Is someone with whom I feel comfortable   | 23%                     | 30%                      | 27%             |
| Works for a company I trust   | 24%                     | 25%                      | 25%             |
| Focuses on portfolio performance  | 23%                     | 22%                      | 22%             |
| Spends time learning about my goals and needs   | 19%                     | 22%                      | 21%             |
| Provides transparency in how they are compensated   | 22%                     | 20%                      | 21%             |
| Explains my situation in terms I can understand   | 18%                     | 20%                      | 20%             |
| Is a low-cost provider  | 18%                     | 19%                      | 19%             |
| Offers solutions personalized to my needs and preferences   | 19%                     | 18%                      | 19%             |
| Advises on all my financial needs (e.g., investments, insurance, banking)                                       | 19%                     | 15%                      | 17%             |

- AI-skeptical investors prioritize advisor fiduciary standards (48%) when seeking out a financial advisor more than AI-friendly investors do (35%).
- In addition to placing a premium on strong mobile app and website presence (12%), AI-friendly investors are nearly three times as likely (11%) to consider client specialization as a key reason for selecting a new advisor.

# Quantitative Insights: Artificial Intelligence as an Advice Supplement

## AI-Friendly Users More Likely to Change Providers, Want Good Tech Integration

### Primary Provider Satisfaction by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| Primary Provider Satisfaction                     | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|---|-------------------------|--------------------------|-----------------|
| Satisfied, not seeking a new provider             | 56%                     | 74%                      | 67%             |
| Satisfied, but open to considering other options  | 42%                     | 25%                      | 31%             |
| Not satisfied, but not looking for a new provider | 2%                      | 1%                       | 1%              |
| Not satisfied, actively seeking a new provider    | 0%                      | 0%                       | 0%              |

- With 42% of AI-friendly investors open to considering other options, it is likely these investors are using AI tools to supplement the limited forms of advice they currently receive.
- AI-skeptical advisors (74%) are more likely to stay with their current provider, especially if their advisor is seen as meeting their financial needs with or without the newest investment technologies.

**Action Opportunity:** Aside from their digital savviness, younger investors also are more likely to consider changing their financial provider. Being comfortable with AI tools, and potentially already using them, may serve as a way to access investing and budgetary advice their current providers may not be able to offer, as well as a way to help guide their future provider relationship decisions. Having a financial provider and advisor they can trust is still paramount, but pairing that with useful and acceptable technology offerings can be make-or-break for emerging affluent clients looking to deepen their financial advice relationships. **Regardless of whether an advisor firm's client service offerings contain an AI component, ensuring clients have access to a streamlined view of their finances, as well as progression toward short-term and long-term goals that are easy to understand, will be instrumental in acquiring and retaining an increasingly affluent and sought-after demographic of potential clients.**

### Key Factors to Overall Provider Satisfaction by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| Which of these areas most contributes to your overall satisfaction level with your firm? Select up to three. | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|--|-------------------------|--------------------------|-----------------|
| Trustworthiness, honesty, dependability  | 47%                     | 53%                      | 51%             |
| Investment performance   | 40%                     | 46%                      | 44%             |
| Ease of doing business   | 36%                     | 40%                      | 38%             |
| Knowledge, quality of advice   | 35%                     | 34%                      | 35%             |
| Responsiveness to needs, quick service   | 23%                     | 22%                      | 22%             |
| Useful technology: app/website   | 31%                     | 17%                      | 22%             |
| Personal relationship  | 18%                     | 20%                      | 19%             |
| Personalized communication: quality, frequency   | 16%                     | 15%                      | 15%             |
| Breadth of relationship  | 11%                     | 8%                       | 9%              |
| Market/economic updates  | 12%                     | 6%                       | 9%              |
| Other  | 0%                      | 2%                       | 1%              |

- With 42% of AI-friendly investors open to considering other options, it is likely these investors are using AI tools to supplement the limited forms of advice they currently receive.
- AI-skeptical advisors (74%) are more likely to stay with their current provider, especially if their advisor is seen as meeting their financial needs with or without the newest investment technologies.

# Quantitative Insights: AI as an Asset Consolidation Tool?

## AI-Friendly Users Twice as Likely to Demand One Financial Provider

### Preference for One Financial Provider by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| I would prefer to use one provider to serve both my investing and banking needs | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|---|-------------------------|--------------------------|-----------------|
| Strongly agree  | 29%                     | 12%                      | 19%             |
| Somewhat agree  | 37%                     | 21%                      | 27%             |
| Neither agree nor disagree  | 18%                     | 30%                      | 26%             |
| Somewhat disagree   | 12%                     | 24%                      | 20%             |
| Strongly disagree   | 5%                      | 12%                      | 9%              |
| <b>Total Agree</b>  | <b>66%</b>              | <b>33%</b>               | <b>46%</b>      |

- Preference for one financial provider is twice as high among AI-friendly investors (66%) as among AI-skeptical investors (33%).
- Among AI-skeptical investors, 36% would rather keep their banking and investable assets separate.

**Action Opportunity:** At times, it seems as if AI is capable of answering any nonfinancial or financial question put to it. Although the quality of output can vary greatly, AI furthers the growing demand for convenience and efficiency across as many aspects of one's life as possible. Yet in the realm of financial advice that has been a challenging goal to meet, owing to longstanding issues of siloed services and client hesitancy to combine their banking and investment services. **As AI increases the demand for speed and convenience, providers would do well to explore ways in which it can be integrated on the back end to make asset transitions and asset mapping easier for new clients, while ensuring appropriate levels of financial oversight of the transition process.**

### Importance of a Strong Provider Website/App by AI Comfort, 2025

**Analyst Note:** AI-friendly respondents are those investors who agreed with the statement "I would be comfortable with AI tools being part of my financial provider relationship." AI-skeptical respondents are those who did not agree with the statement or were neutral.

**Source:** CAIT—Cerulli Affluent Investor Tracker

| It is important that my provider has a strong website or app | AI-Friendly Respondents | AI-Skeptical Respondents | All Respondents |
|--|-------------------------|--------------------------|-----------------|
| Strongly agree   | 45%                     | 26%                      | 34%             |
| Somewhat agree   | 41%                     | 36%                      | 38%             |
| Neither agree nor disagree                                   | 10%                     | 25%                      | 20%             |
| Somewhat disagree  | 3%                      | 8%                       | 6%              |
| Strongly disagree  | 1%                      | 4%                       | 3%              |
| <b>Total Agree</b>   | <b>86%</b>              | <b>63%</b>               | <b>71%</b>      |

- Having a strong website or app has been table stakes for retail investors for years, with 71% emphasizing its importance within their relationships.
- With AI seen as the next step in financial advice delivery, having a strong technology presence is especially paramount for AI-friendly investors (86%).



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