

BNY Investments and NextWealth UK Retirement survey finds: UK Advisers Evolve Advice Approaches Amid Regulatory and Policy Changes

HIGHLIGHTS

- Inheritance tax changes and the Retirement Income Advice Review (RIAR) are key drivers for advisers adapting advice approaches.
- Results show a growing focus on customised and tailored decumulation advice models.
- Artificial intelligence is being broadly adopted as a tool within advice processes.

LONDON, March 2, 2026 -- Research from BNY Investments, part of BNY (NYSE: BK), reveals financial advisers are evolving retirement advice approaches to better address client planning needs, against a backdrop of policy and regulatory change.

The new survey, "Retirement Advice in the UK: Turning Insight into Outcomes¹," explores how systemic changes are reshaping the delivery of retirement advice and the benefits of this for both clients and advice firms.

Policy and regulatory drivers of change:

The survey finds the greatest drivers of change in advice approaches are Inheritance Tax (IHT) on pensions and the Financial Conduct Authority's (FCA) Retirement Income Advice Review (RIAR)². Nearly three quarters (72%) of advisers' plan to make changes to their advice approach in relation to IHT over the next twelve months.

Over half (53%) plan changes in light of the RIAR in this period, with 48% of these advisers reviewing their investment propositions or model portfolios used for drawdown clients. Although the FCA's Consumer Duty has been effective for two and a half years³, it remains an ongoing influence, with 52% of advisers still planning changes in 2026 in response to it.

Client concerns shift toward tax change:

When asked to name the concerns they hear most often from retirement clients, advisers cited further and proposed tax change as the main worry (48%). This now surpasses the fear of running out of money before death (43%) – a notable shift from 2024, when running out of money was the top concern (50%)⁴. The findings highlight the increasing importance of tax policy and regulatory developments in shaping client priorities and adviser support.

"These findings show advisers are shouldering considerable responsibility amid growing expectations from concerned retirement clients," said **Gerald Rehn, Head of EMEA Distribution at BNY Investments**. "High quality financial advice, delivered consistently and at scale, is critical to meeting growing demand and clients' needs against the complexity of today's retirement landscape. Our research shows advisers are moving decisively to evolve their retirement advice approaches and we are committed to helping them do so."

Advice models and AI adoption evolve:

Advisers are developing tailored and consistent approaches to decumulation, with sentiment shifting toward Centralised Retirement Propositions (CRP). While only 36% of advisers say they have had a common and consistent decumulation advice model in place for 12 months or more, 38% of firms have put one in place in the past 12

¹ Add link to report on BNY Investments site when published.

² Source - [FCA's Thematic review of Retirement Income Advice](#) [dated March 2024].

³ Source - [FCA's Consumer Duty sets higher standards for financial services customers](#) [dated July 2023].

⁴ Source - ["Retirement advice in the UK: time for change?"](#) research from BNY Investments and NextWealth [dated November 2024].

months or intend to do so during 2026 –primarily to meet regulatory expectations (32%), reduce compliance/business risk (28%), and increase efficiency (20%).

Advice firms are also embracing artificial intelligence across processes: 20% already use AI to generate meeting notes and summaries, with a further 53% implementing or considering it; suitability reporting is close behind, with 30% currently using or implementing AI and 38% considering it. Advised clients are most comfortable with AI checking forms and applications for missing or inconsistent information (42%) and answering simple service questions via a chatbot (42%).

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Methodology

Nextwealth research findings are based on:

- A digital survey of 207 financial advisers conducted over November 2025;
- A digital survey of 260 consumers of financial advice (aged 50+ with a minimum of £100k of investable assets) run over November 2025;

Qualitative research based on 11 interviews with financial advisers and planners representing a range of firm sizes and operating models, conducted between 5 November 2025 and 11 December 2025, and Historic data from digital surveys of financial advisers and consumers in 2024.

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