

Expanding choices, enduring investor priorities

Trust, transparency, and guidance remain at the heart of investor participation

2026 Voice of Investor Satisfaction, Trust, and Advocacy (VISTA) study
A KPMG LLP independent study, sponsored by SIFMA

Executive summary

Individual investors today have access to more technology, more information, and more investment opportunities than ever before. Yet the factors that underpin investor confidence have remained remarkably consistent: satisfaction and trust.



The second Voice of Investor Satisfaction, Trust, and Advocacy (VISTA) study by KPMG LLP, sponsored by SIFMA, found that investors who work with financial advisors continue to report the highest levels of satisfaction and trust, whether they rely on advisors exclusively or combine advice with digital tools. The results suggest that technology is most effective when it complements, rather than replaces, professional advice.

In fact, one of the more surprising findings in this year's VISTA study is that investors across all generations are shifting how much they rely on AI-powered investing tools alone, and, at the same time, increasing reliance on financial advisors.

For the first time, the study examined investor familiarity with private markets, digital assets, and prediction markets, finding that investor interest in these emerging asset classes is expanding. Interest is strongest among millennials and Gen Z, signaling growing demand for opportunities beyond traditional public markets among those with longer investment horizons.

Younger investors may be redefining expectations around engagement, but not the fundamentals that drive confidence. Trust, performance, and professional guidance remain central to the investor experience, creating an opportunity for firms to help investors move from curiosity to confidence through education, transparency, protection, and trusted advice.

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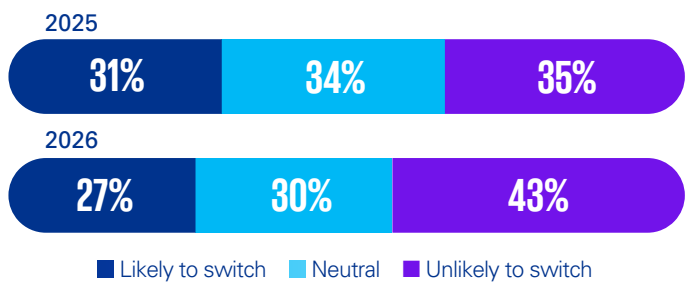
Technology is not the difference maker it once was

Investors are becoming less likely to rely on AI-only financial tools or switch providers for digital capabilities.

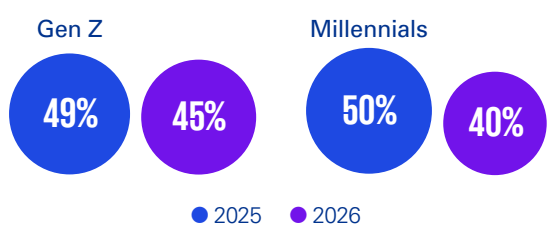
Human guidance remains central. AI is becoming more embedded in daily life, yet investors are becoming less likely to rely on AI alone to guide their financial decisions. At the same time, reliance on financial advisors held steady or increased year over year. More than half of investors trust financial advisors as their primary source of information. Even Gen Z, the generation most receptive to digital experiences, slightly boosted its reliance on financial advisors as the primary source of investment advice from 39 to 42 percent.

Digital capabilities aren't as influential as they used to be. The investment industry's digital transformation continues, but technology is the baseline—not a reason for investors to switch firms. And investors aren't rejecting technology; they're increasingly choosing advisors plus technology. In fact, hybrid investors who combine human expertise and self-directed market access report some of the highest levels of satisfaction—87 percent, up from 85 percent last year and just one point lower than satisfaction in fully advisor-supported investment (88 percent).

Likelihood of switching providers due to enhanced digital and AI capabilities



Even younger investors are less likely to switch providers than they used to be



Overall trust in investment advice YOY 2025–2026

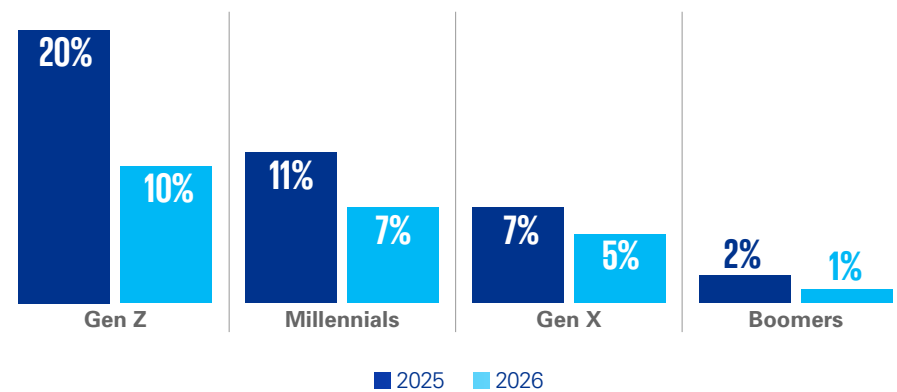
Financial Advisors alone

50% → 52% (+2pts)

AI-powered investing tools alone

8% → 5% (-3pts)

Declining trust in AI-only investment advice across generations



Hybrid investors report some of the highest levels of satisfaction—87 percent, up from 85 percent last year.

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Trust is the industry's enduring advantage

Investor confidence remains strong, providing a stable foundation for innovation and growth.

The investment industry continues to earn investor confidence.

Even in the face of rapid technological transformation, expanding investment choices, and evolving investor expectations, satisfaction and trust remain high. As firms continue to innovate, they are building on a solid foundation.

83% are satisfied that the investment industry is meeting their needs

67% trust in the industry to act in their best interests

82% are satisfied with their firms' ethical standards and accountability

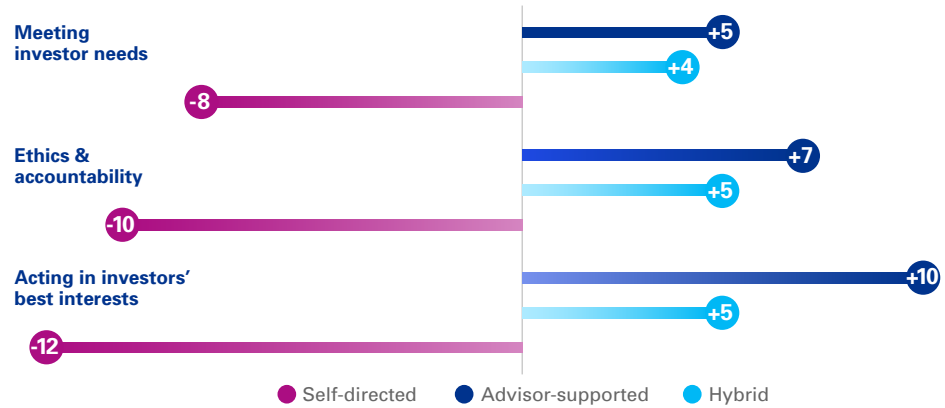
57% believe the industry is better at serving investors today than five years ago



Advisor-supported investors consistently report positive experiences.

Across key measures, including satisfaction, trust, and perceptions of industry accountability, investors who work with advisors (whether exclusively or as part of a hybrid approach) give the highest ratings.

Percentage-point difference from overall investor averages across key trust and satisfaction measures, by investment approach



Millennials have emerged as the industry's leading satisfaction and trust segment, and those with advisors report the highest marks among all investors:



92% of advisor-supported millennials are satisfied with the industry's ability to meet their needs

85% trust the industry to act in their best interest, **▲ up from 77% last year**

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The next generation is redefining expectations, not priorities

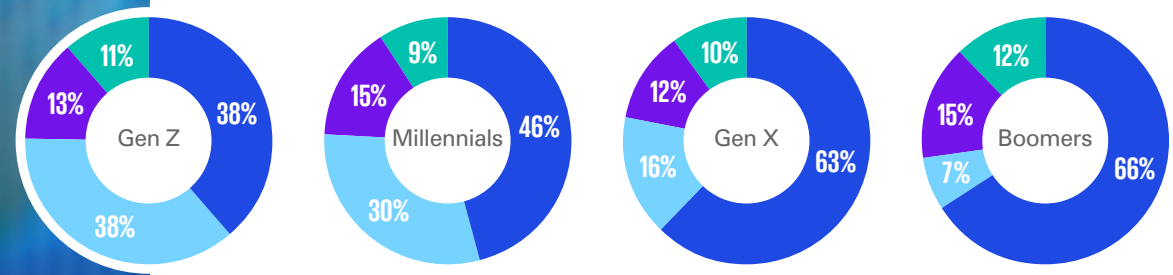
Trust, advice, and performance remain foundational, even as younger investors bring new expectations around transparency and engagement.

The great wealth transfer will be guided by trusted advice. As younger investors are positioned to inherit an unprecedented share of wealth, they are embracing many of the same priorities that have historically driven investor confidence. Gen Z's growing preference for more human advice and less AI-only guidance reinforces a broader generational pattern: digital engagement does not eliminate demand for professional guidance.

Personalization is a key differentiator. Investors continue to place a high value on personalized advice, with 21 percent identifying it as the change firms can make that would most likely improve their experience. Personalized advice ranks as the top desired improvement among both millennials (24 percent) and Gen X investors (23 percent).

Transparency is emerging as a defining expectation. Investors with only one to two years of investing experience prioritize transparency more than any other factor at 43 percent. Among Gen Z investors, transparency now carries the same weight as returns.

Most important factors in the investment experience by generation



Percentages may not total 100% due to rounding.

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Interest in new investment categories is growing—cautiously.

Investors seek new opportunities, but concerns about risk, security, and unfamiliarity shape participation.

For the first time, the VISTA study examined investor familiarity with and openness to private markets, digital assets, and prediction markets. Across all three categories, younger investors report higher levels of familiarity, ownership, and interest than older generations, suggesting demand for investment opportunities beyond traditional public markets is continuing to grow among investors with longer time horizons.

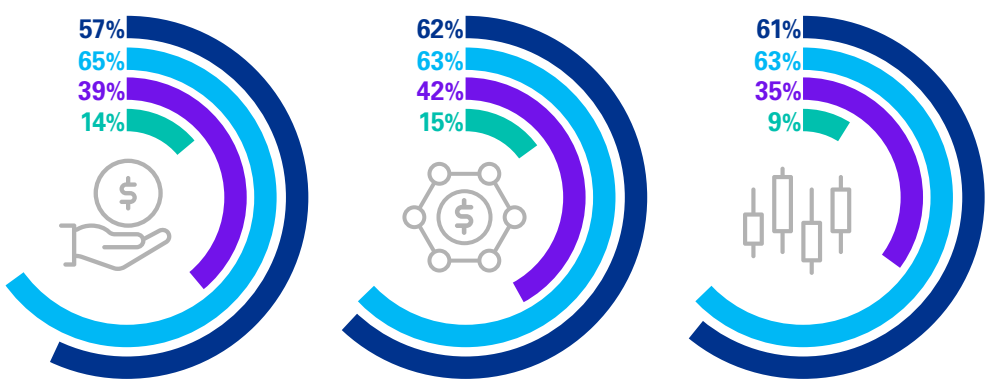
Interest alone does not necessarily translate into participation. Across these emerging investment categories, barriers to investment are less about access and more about confidence. Concerns about risk, security, and unfamiliarity continue to stand between investor interest and action. These considerations vary by investment category.

Younger investors are expressing interest in a wider investment universe

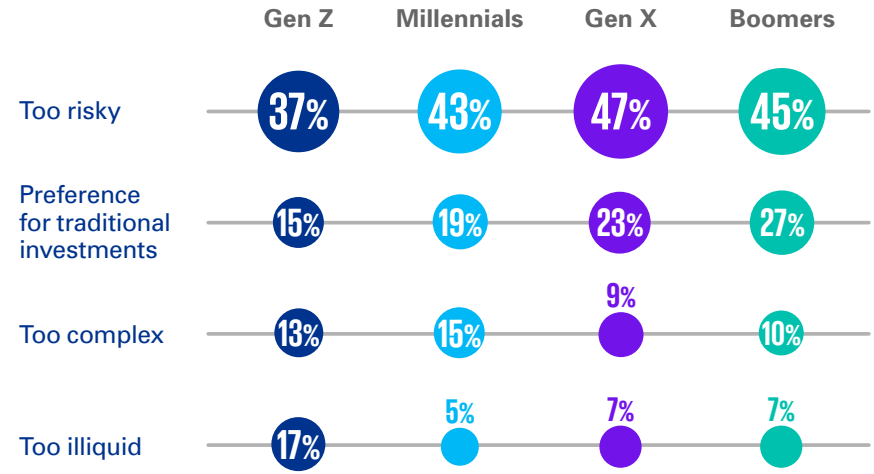
Private markets:
Very or somewhat interested in investing retirement savings

Digital assets:
Current owner or interested but have not yet invested

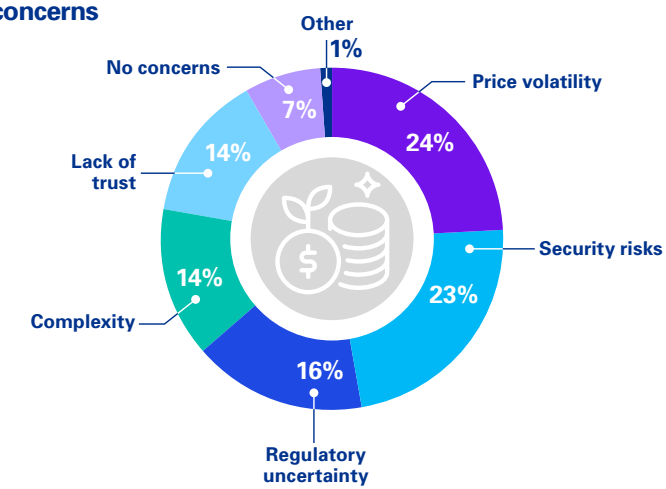
Prediction markets:
Very or somewhat open to participating



Even with growing interest in private markets, perceived risk remains the dominant obstacle to participation



Investor barriers to broader digital-asset adoption, led by volatility and security concerns



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Clearing the path from curiosity to confidence

The following priorities can help firms channel growing investor interest into informed participation.

Growth and strategy

- Evaluate product opportunities through a long-term lens: As investor interest extends beyond traditional public markets, consider how product-review frameworks account for suitability, risk, complexity, and long-term viability.
- Keep individual opportunities in the context of holistic planning: Advisors can help investors assess how unfamiliar or complex investments align with their broader goals, risk tolerance, and time horizon.
- Prepare for evolving next-generation expectations: Anticipate the needs of younger clients whose wider investment interests require a renewed focus on education, transparency, and sophisticated guidance.

The client and advisor experience

- Develop advisors into consultative risk navigators: Equip them to handle client inquiries on complex products by focusing the conversation on suitability, risk tolerance, and long-term financial goals.
- Make risk and complexity easier to evaluate: Investors' concerns point to the value of clear, accessible information that supports informed decision-making.
- Embed clarity and guidance across advisor and digital channels: Whether investors engage through an advisor, a digital platform, or both, they should be able to understand the risks, trade-offs, and role of an investment within their broader portfolio.



Operational transformation

- Assess readiness for more varied portfolios: Given broader investor interest, evaluate whether existing processes can support assets with different liquidity, valuation, custody, and reporting characteristics.
- Identify recurring areas of client and advisor uncertainty: Patterns in questions can help determine where teams may benefit from additional expertise and resources.
- Consider the full portfolio lifecycle: Align execution, custody, and reporting systems to ensure that client portfolios remain accurately represented, easy to navigate, and secure at every point.

Data and technology

- Deliver a more complete portfolio view: Aggregate all holdings including traditional portfolios and alternative investments into a single client view to enable accurate risk assessment and consolidated reporting.
- Examine client questions to identify information gaps: Analyze broad client inquiry trends and platform usage to identify areas of widespread interest or uncertainty, allowing the firm to proactively share helpful, clear educational materials with the entire client base.
- Make security protections visible and understandable: High cybersecurity concern, suggests that technical safeguards should be accompanied by clear communication about how client assets and information are protected.

Regulation, risk, and compliance

- Monitor the implications of an evolving regulatory environment: As investment choices expand, firms may need to consider how product governance, supervisory oversight, and investor communications keep pace with requirements.
- Adapt risk parameters to changing market behaviors: Continually update internal risk models and operational boundaries to address the speed of modern retail trading and the unique volatility patterns of newer investment vehicles.
- Make disclosures useful at the point of decision: Transition from dense legal documents to intuitive digital explanations available at the point investors are evaluating an opportunity, encouraging meaningful understanding before execution.

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About the study

The 2026 Voice of Investor Satisfaction, Trust, and Advocacy (VISTA) study, a KPMG independent study sponsored by SIFMA, is designed to understand expectations of US retail investors. The study was conducted online between July 22 and August 14, 2026, and it presents responses from 2,123 adults with investable assets (excluding residence) of $100K or more, investing experience of one or more years, and primary or joint responsibility for investment decisions.

For more details from the VISTA study, click here.

About KPMG

Leading financial services firms rely on KPMG to help them improve business performance, turn risk and compliance into opportunities, develop strategies, and enhance value. With more than 900 partners and 8,500 professionals, the KPMG LLP Financial Services team sees today's environment of converging challenges as a catalyst for improvement by taking advantage of the opportunities that surround us.

Our mission is to help our clients grow, engage with customers, manage costs, and comply with regulations by leveraging the power of data, digitization, and disruption.

By integrating our capabilities across audit, tax, and advisory, KPMG Financial Services professionals bring insight to help our clients build competitive advantage and align strategies during this period of substantive change and enormous opportunity.

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About SIFMA

SIFMA is the leading trade association for broker-dealers, investment banks, and asset managers operating in the US and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed-income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development.

Media contacts:

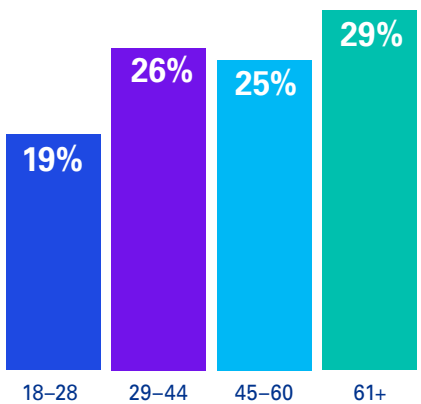
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Survey demographics

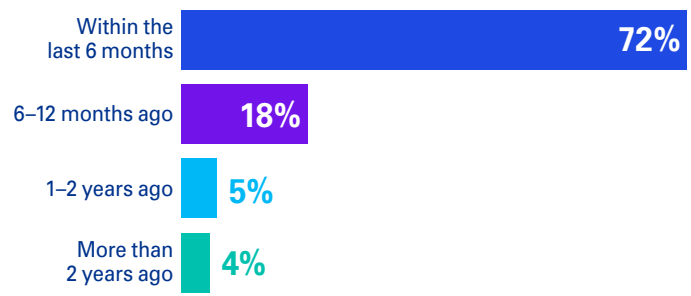
Our survey included responses from **2,123 investors**.

Age of respondents

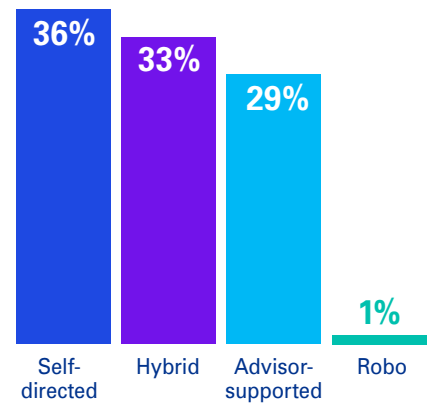


Interaction with financial advisor or wealth manager

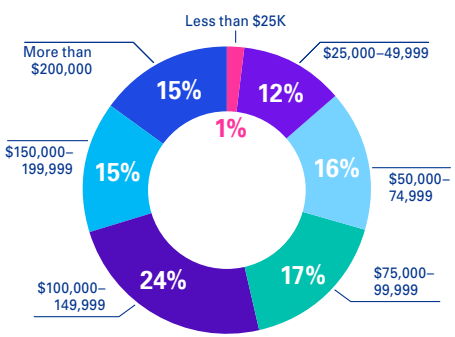
(n=1,327)



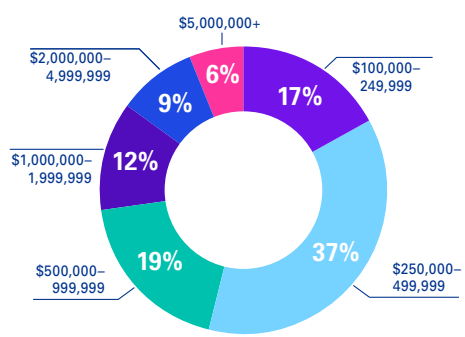
Primary investment approach



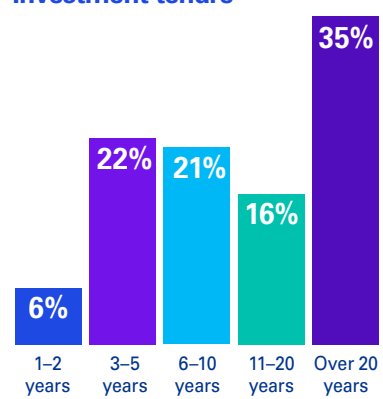
Annual household income (before taxes)



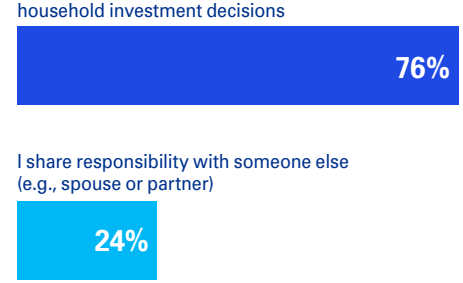
Range of investable assets



Investment tenure



Level of decision-making in investments



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