



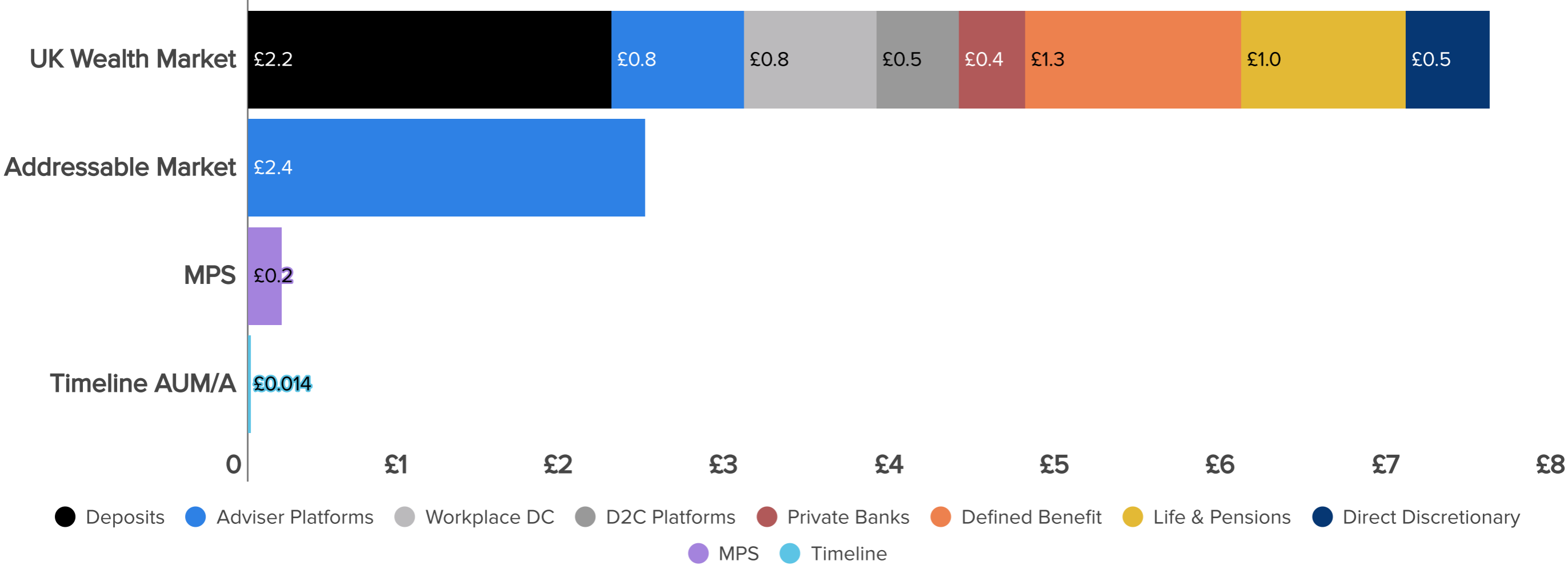


ADMIRAL HUSBAND E. KIMMEL



THE GREAT COMPRESSION

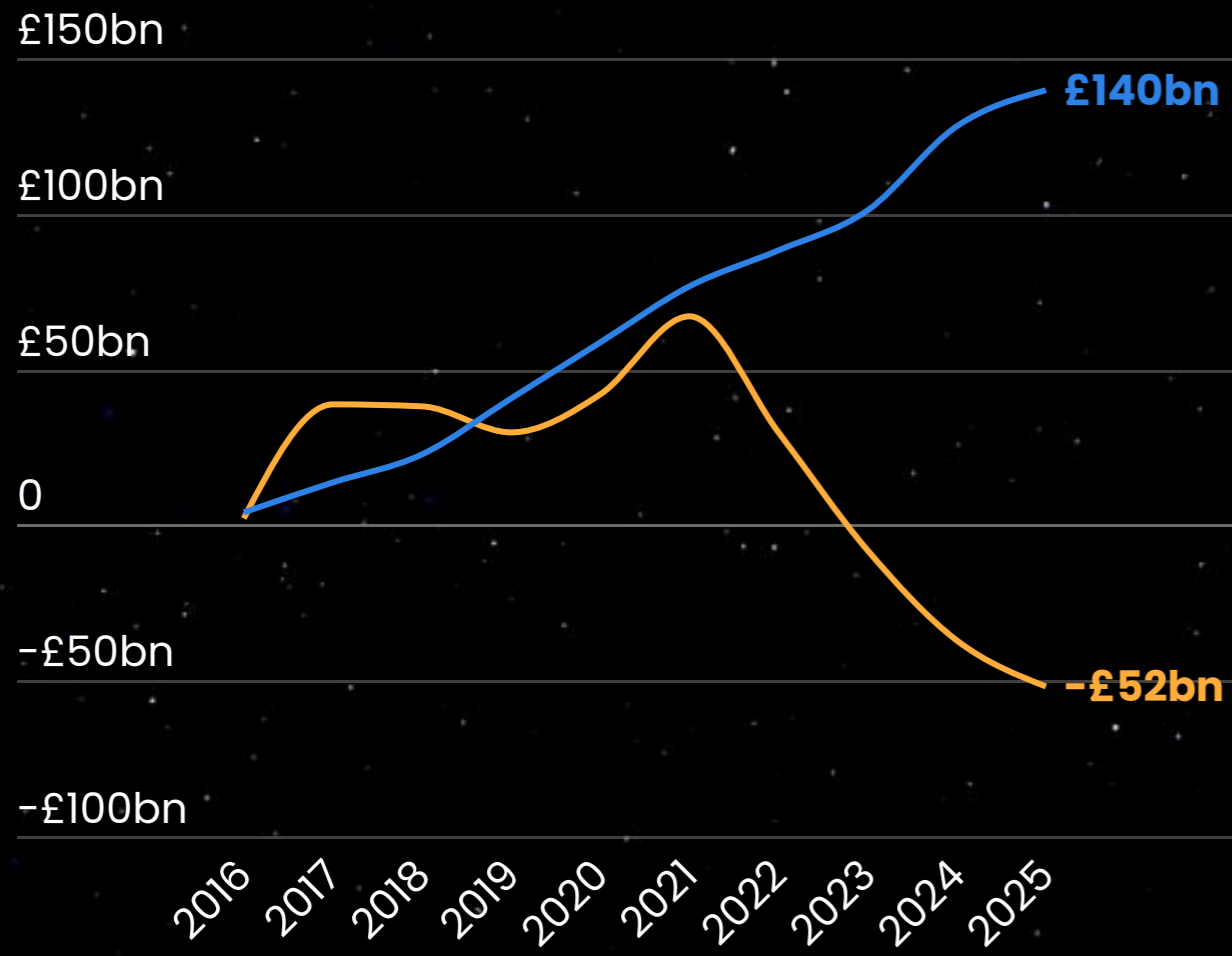
WORTH BETTING YOUR CAREER ON?



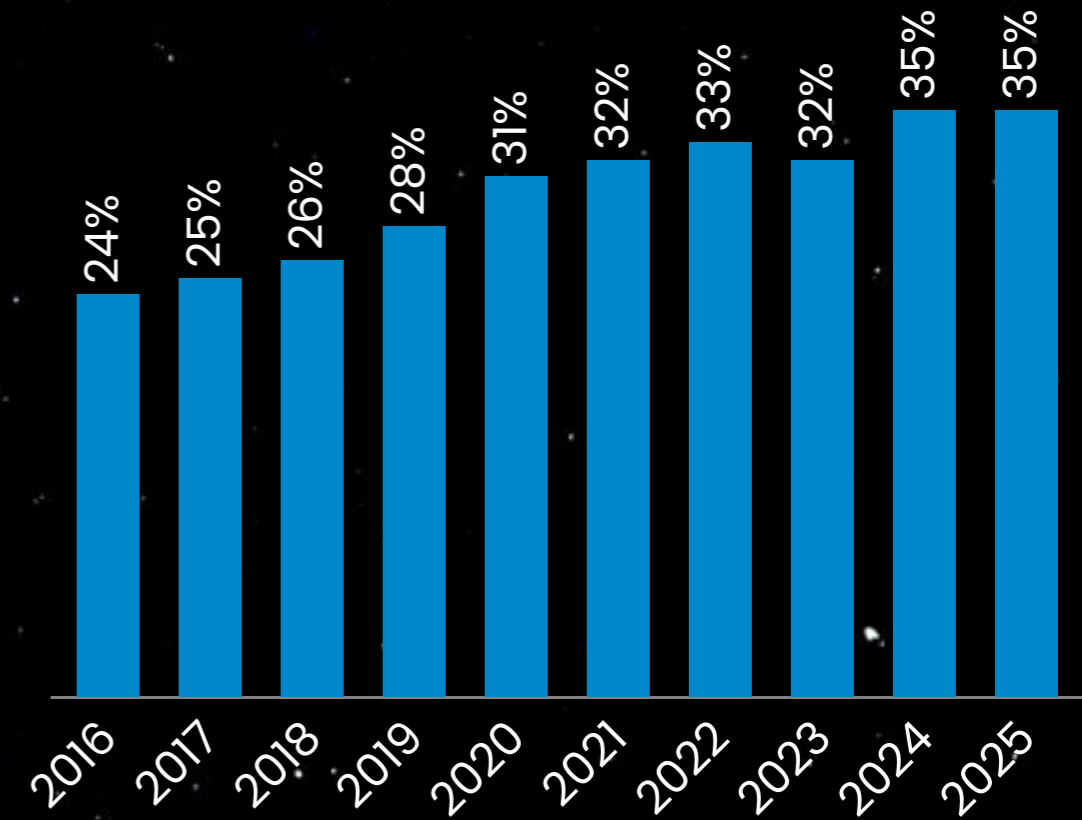
Source: Fundscape, Integrafin, Timeline

THE RISE & RISE OF INDEXING

Cumulative Net Retail Flow

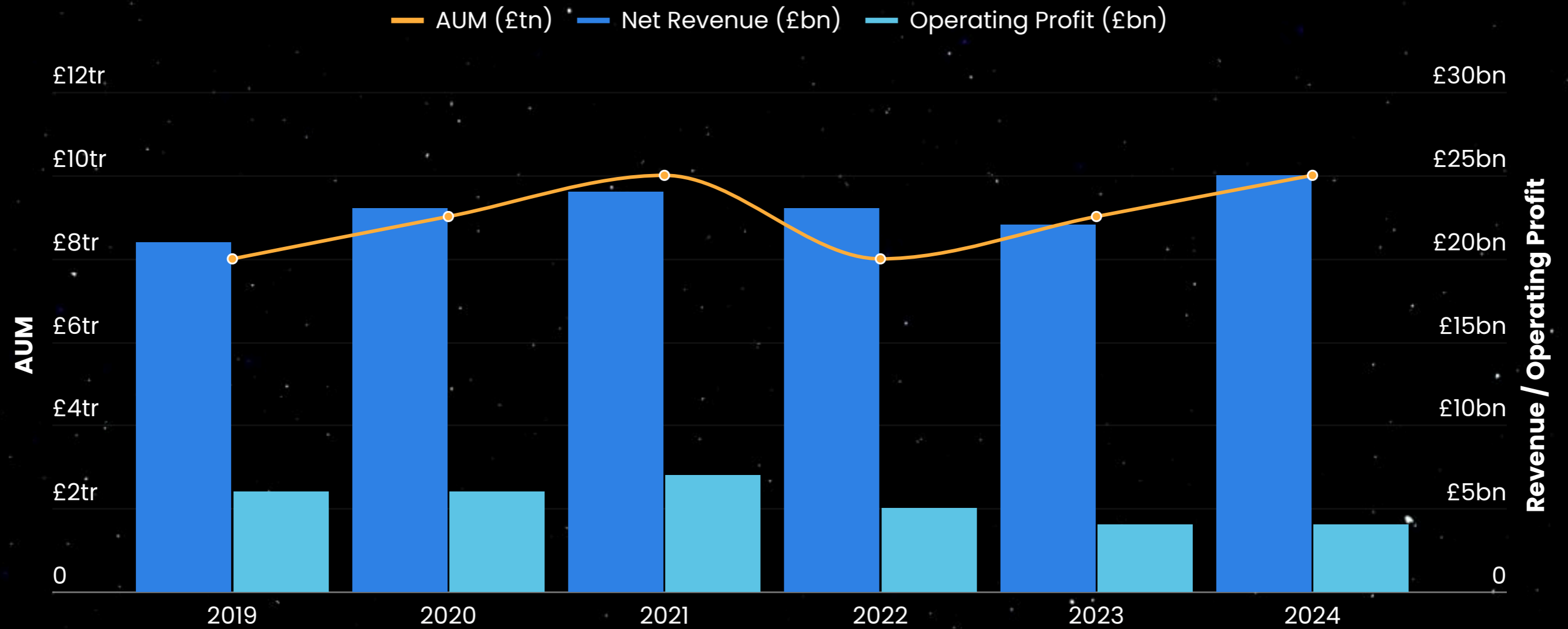


Indexing as a Proportion of UK AUM



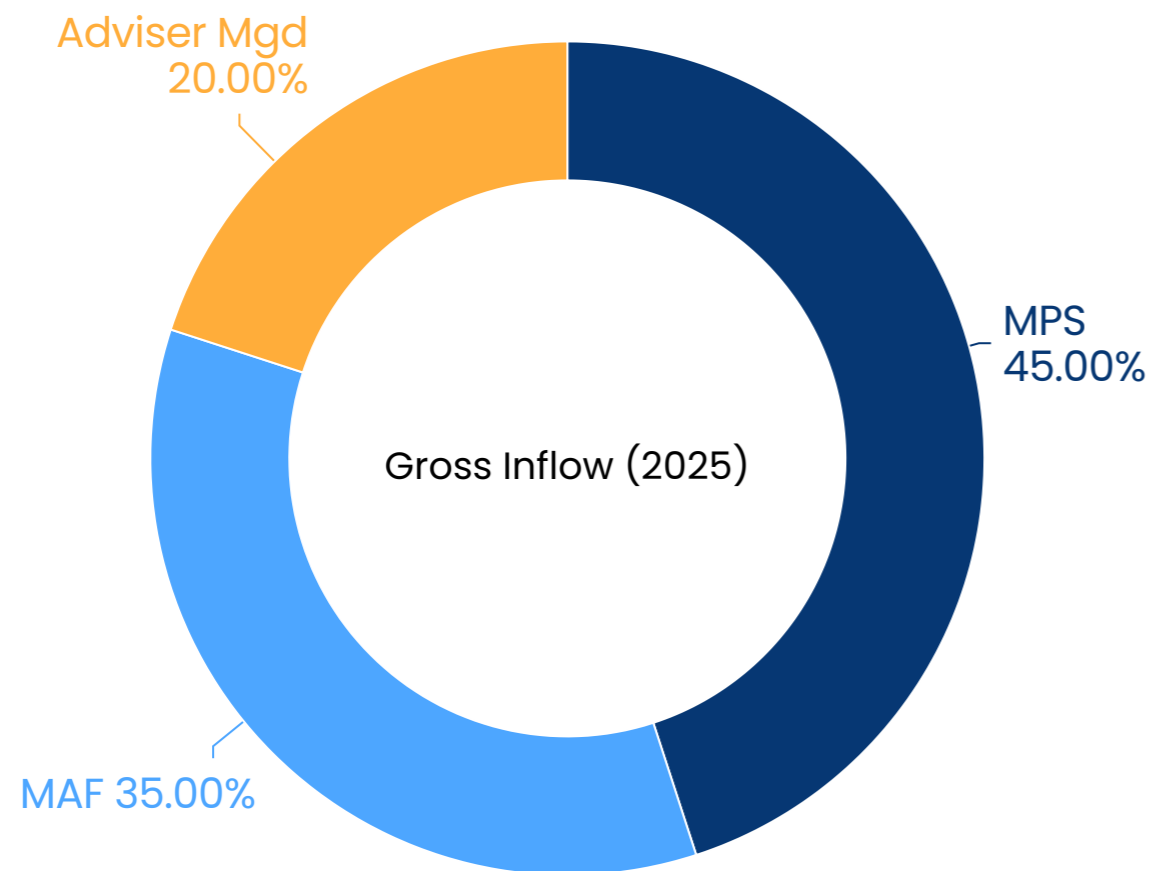
UK INVESTMENT MANAGEMENT

AUM, NET REVENUE & OPERATING PROFIT



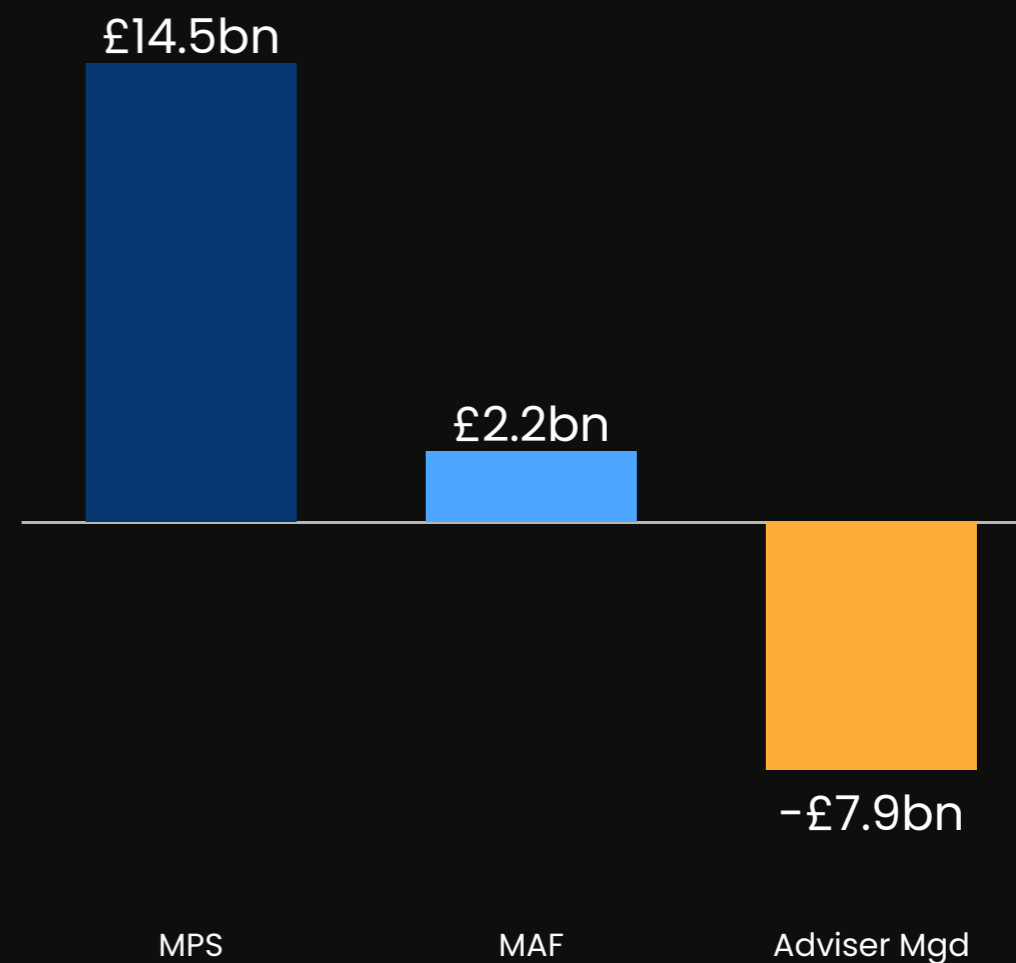
MPS DOMINATES ADVISER ASSET FLOW

2025 Gross Inflows: Adviser Channel

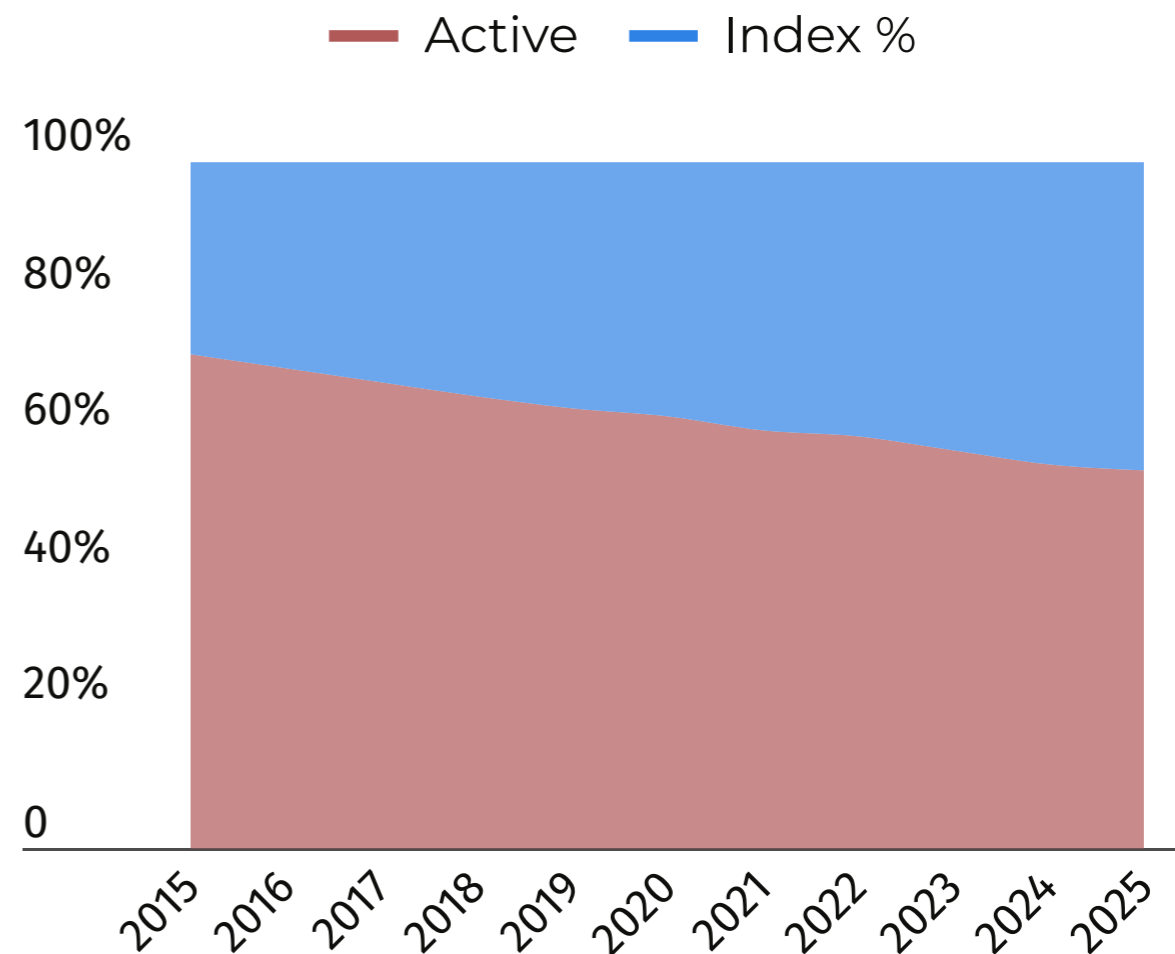
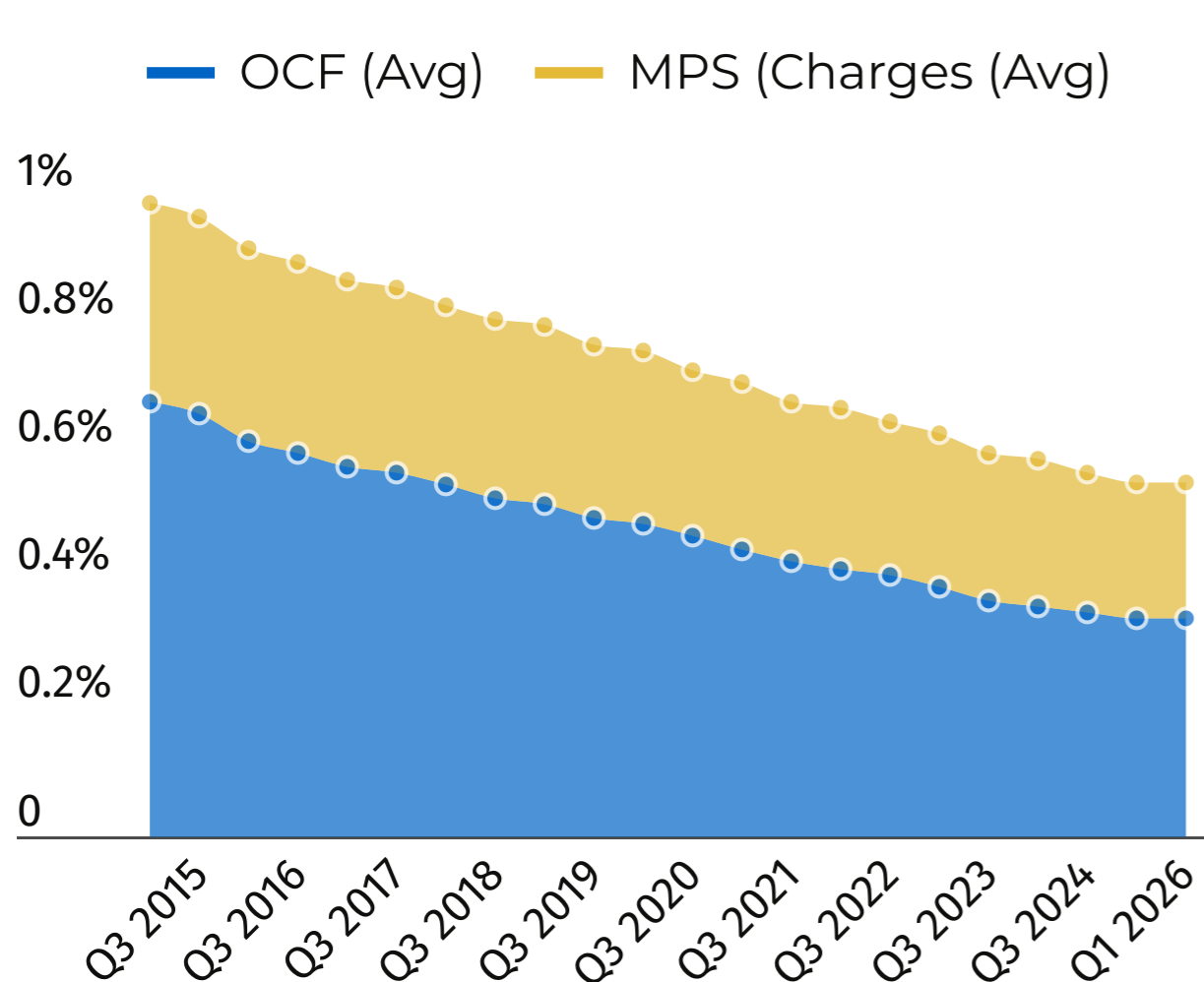


Source: ISS Market Intelligence

2025 Net Inflows: Adviser Channel

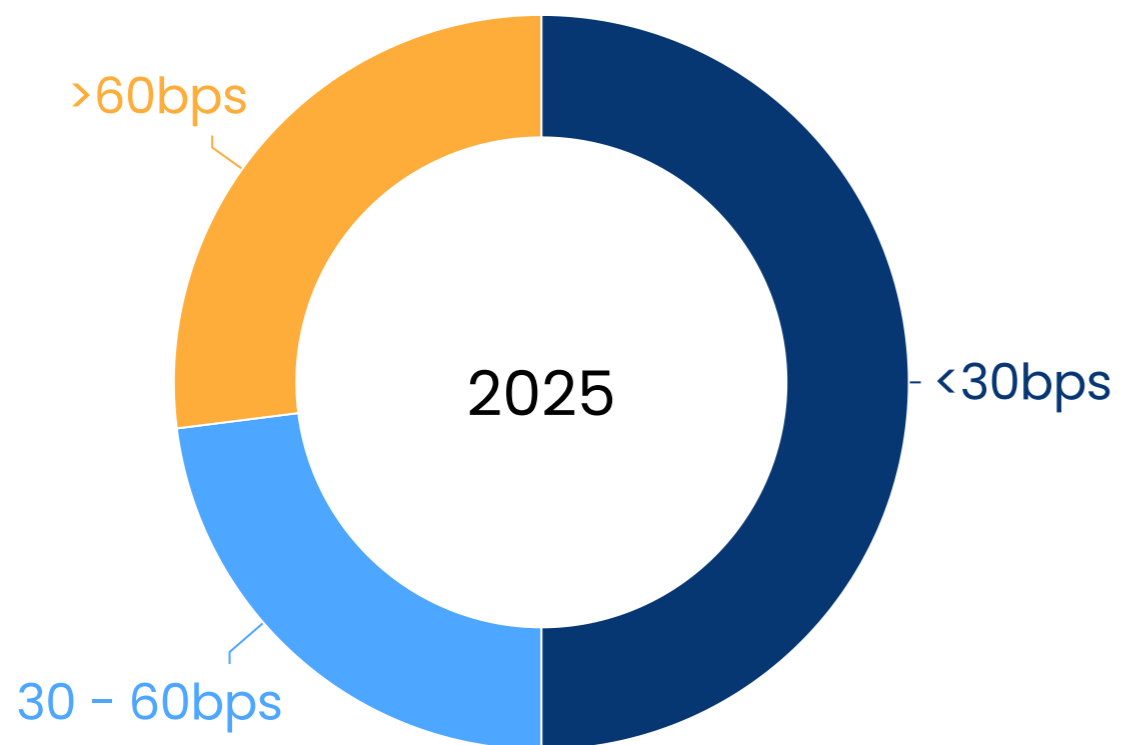


INDEXING DRIVES MPS COST COMPRESSION



Source: FE

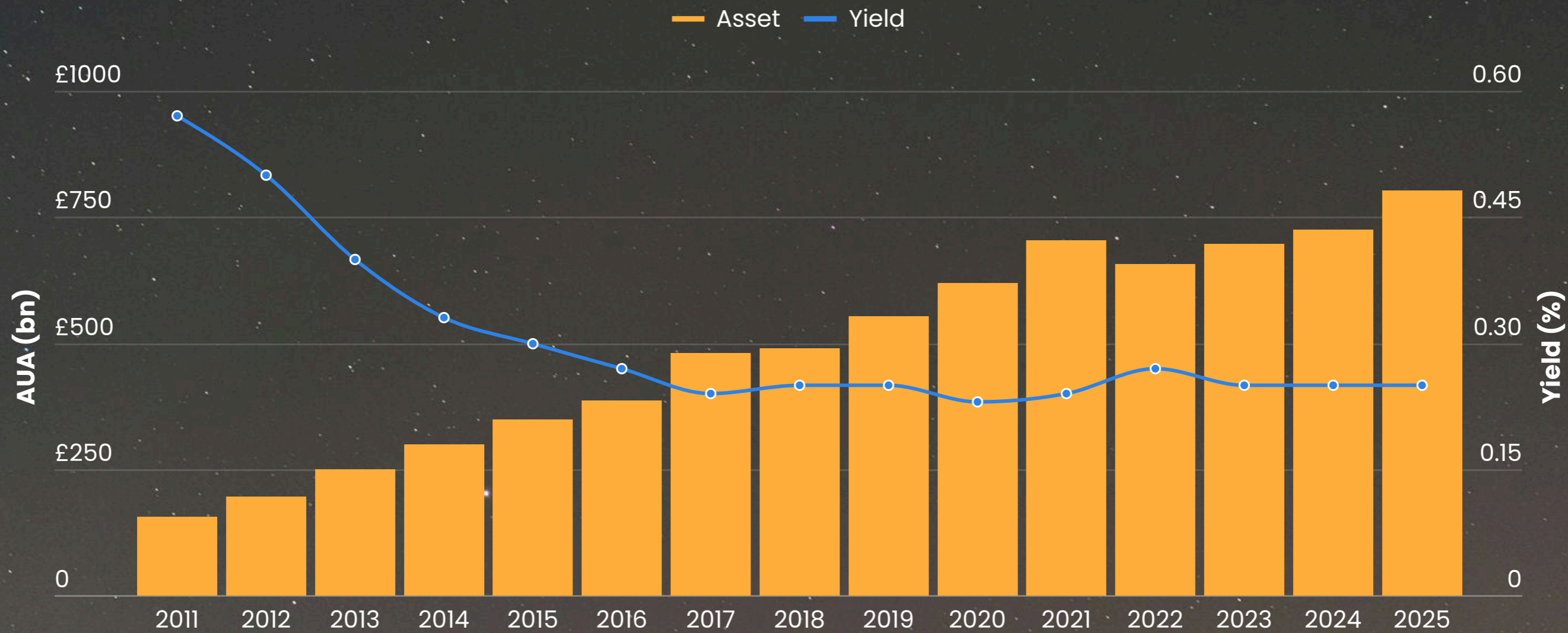
LOW COST DOMINATES MPS FLOW



ASSET CLASS	ADVISER MGD OUT	MPS IN	MPS OUT
Equity	56.4bps	35.6bps	44.3bps
Bond	34.5bps	25.6bps	29.0bps
Other	73.4bps	73.2bps	72.2bps

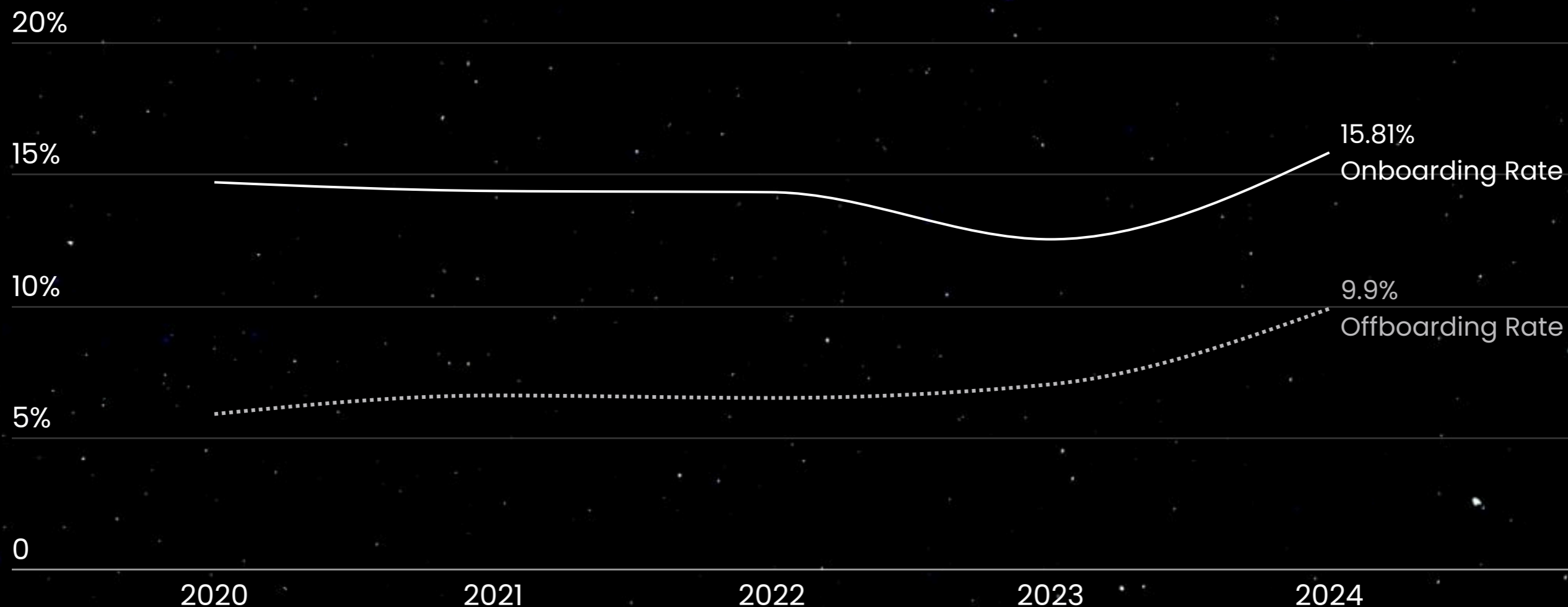
Source: ISS Market Intelligence

PLATFORM AUA/YIELD ON ASSETS



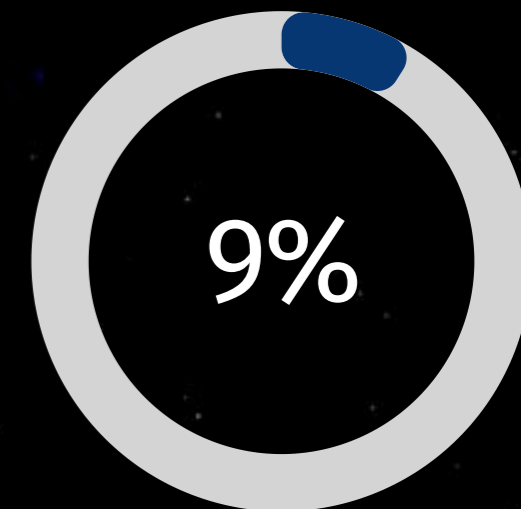
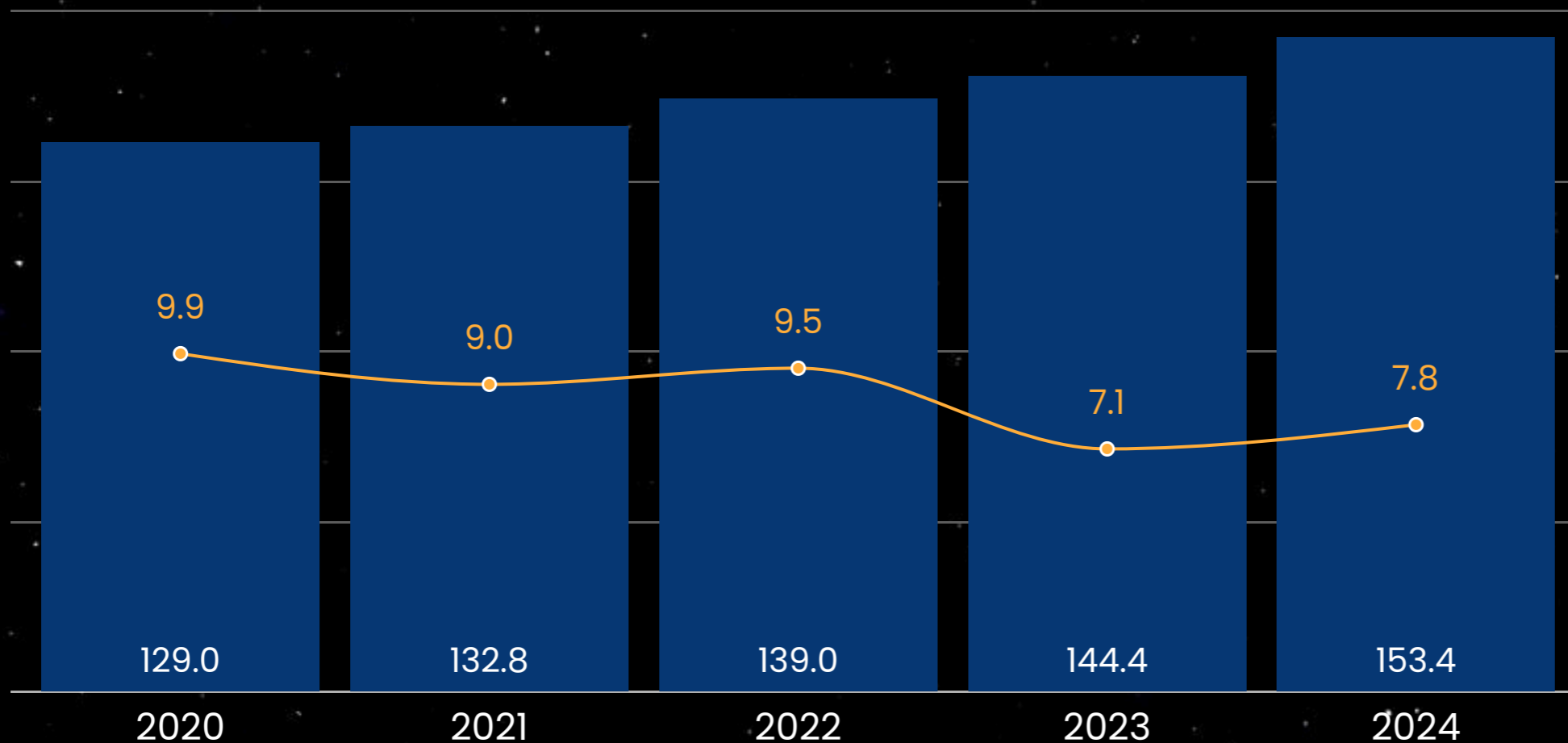
STRONG DEMAND FOR ADVICE

Client Onboarding Outpacing Offboarding

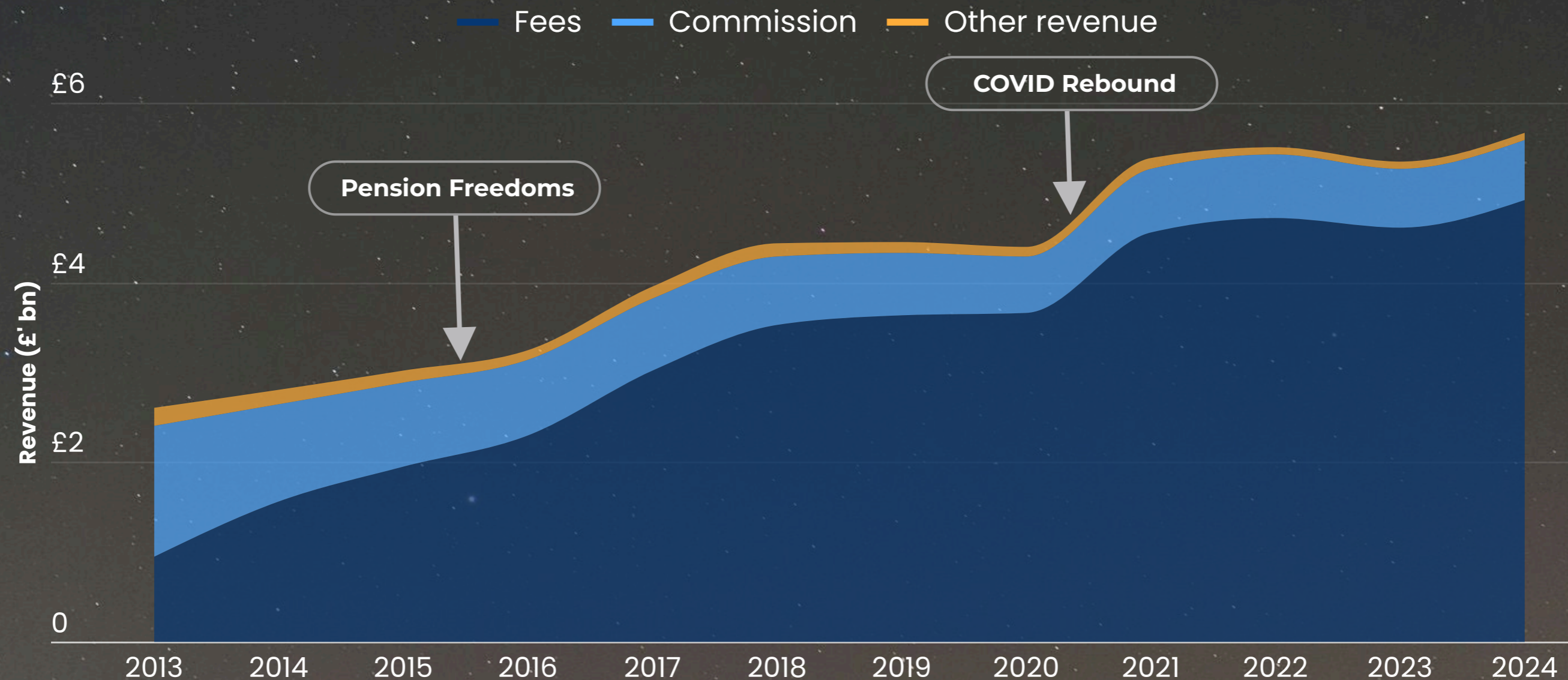


UNTAPPED POTENTIAL FOR ADVICE

— Net New Clients per Adviser — Total clients per adviser

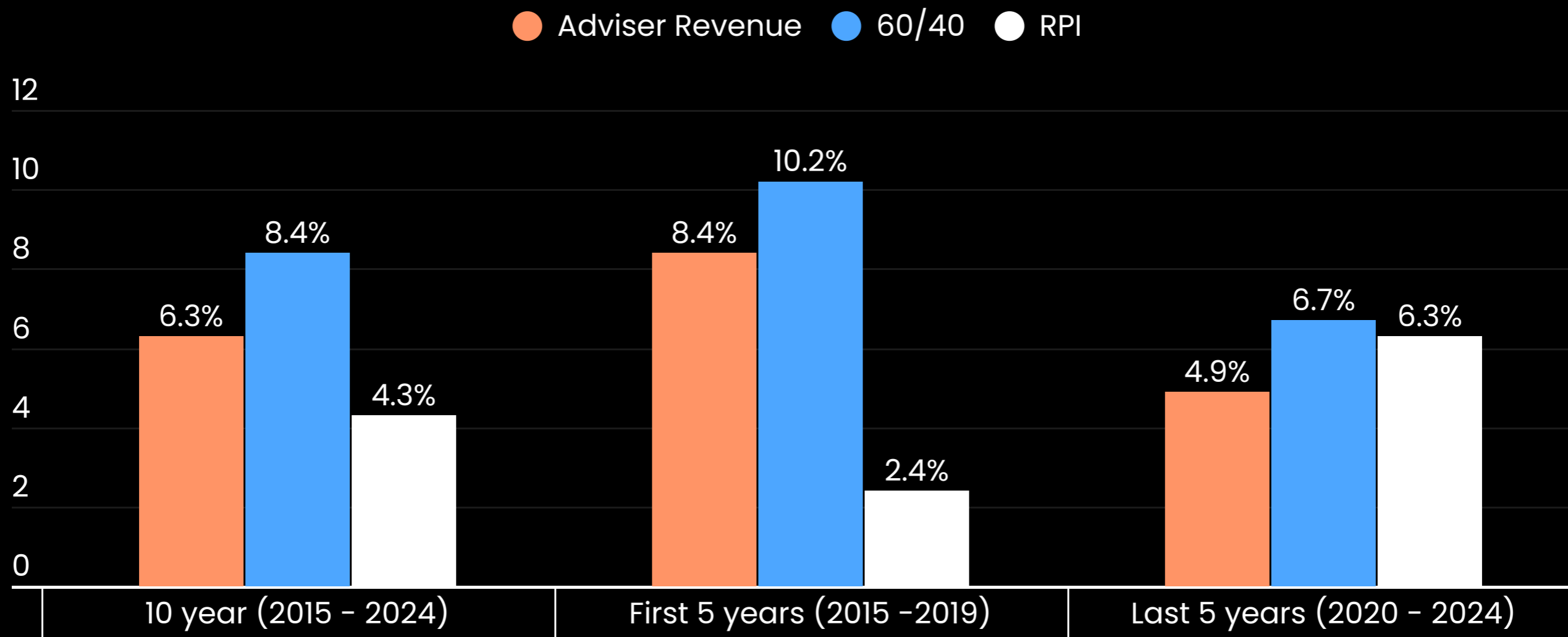


TOTAL ADVICE REVENUE

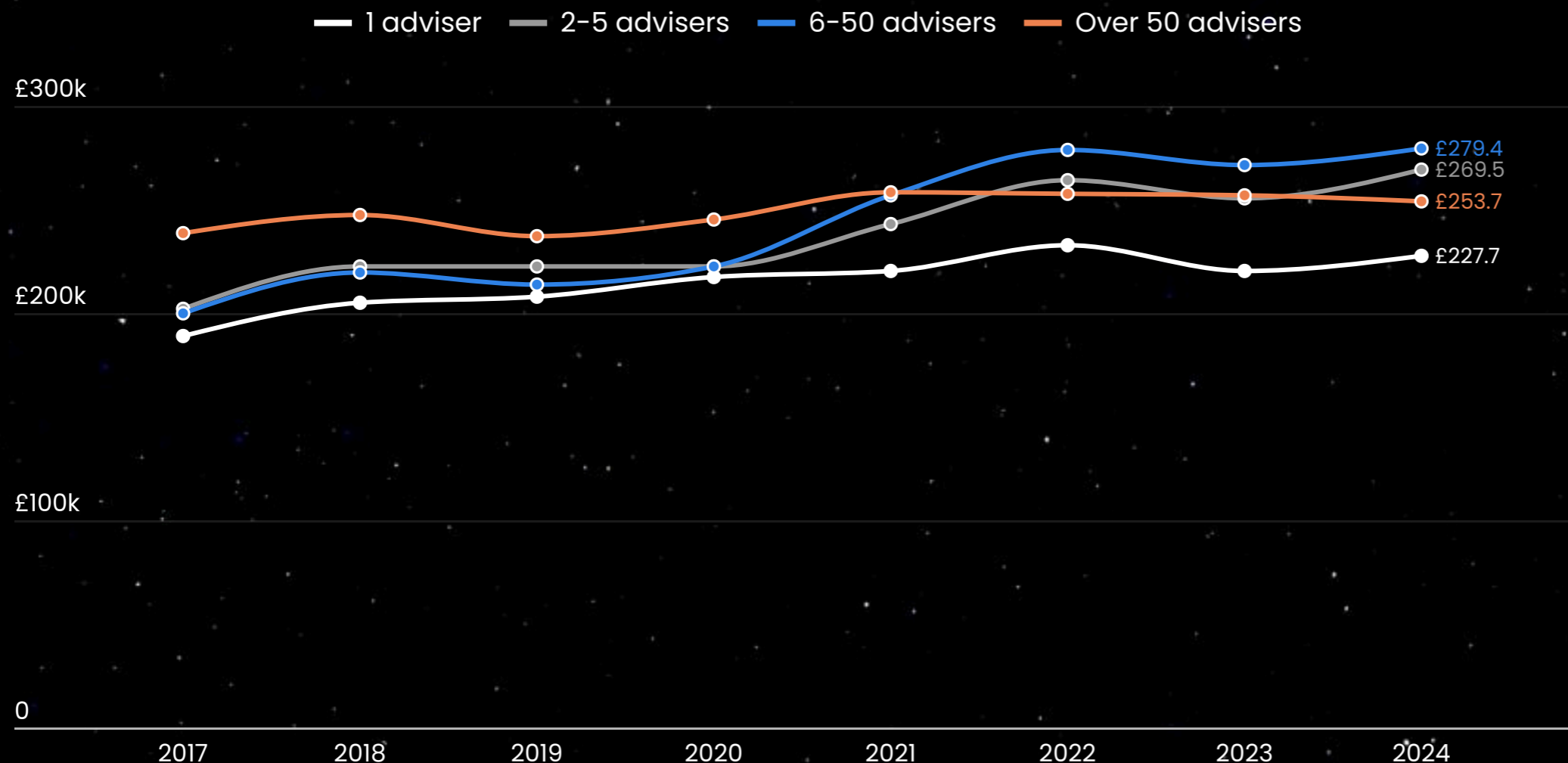


Sources: FCA Retail Intermediary Market Data (2013- 2024)

ADVICE REVENUE GROWTH



ADVISER PRODUCTIVITY STALLING?



£279k

Mid (6 - 50 RIs)



£270k

Small (2-5 RIs)



£254k

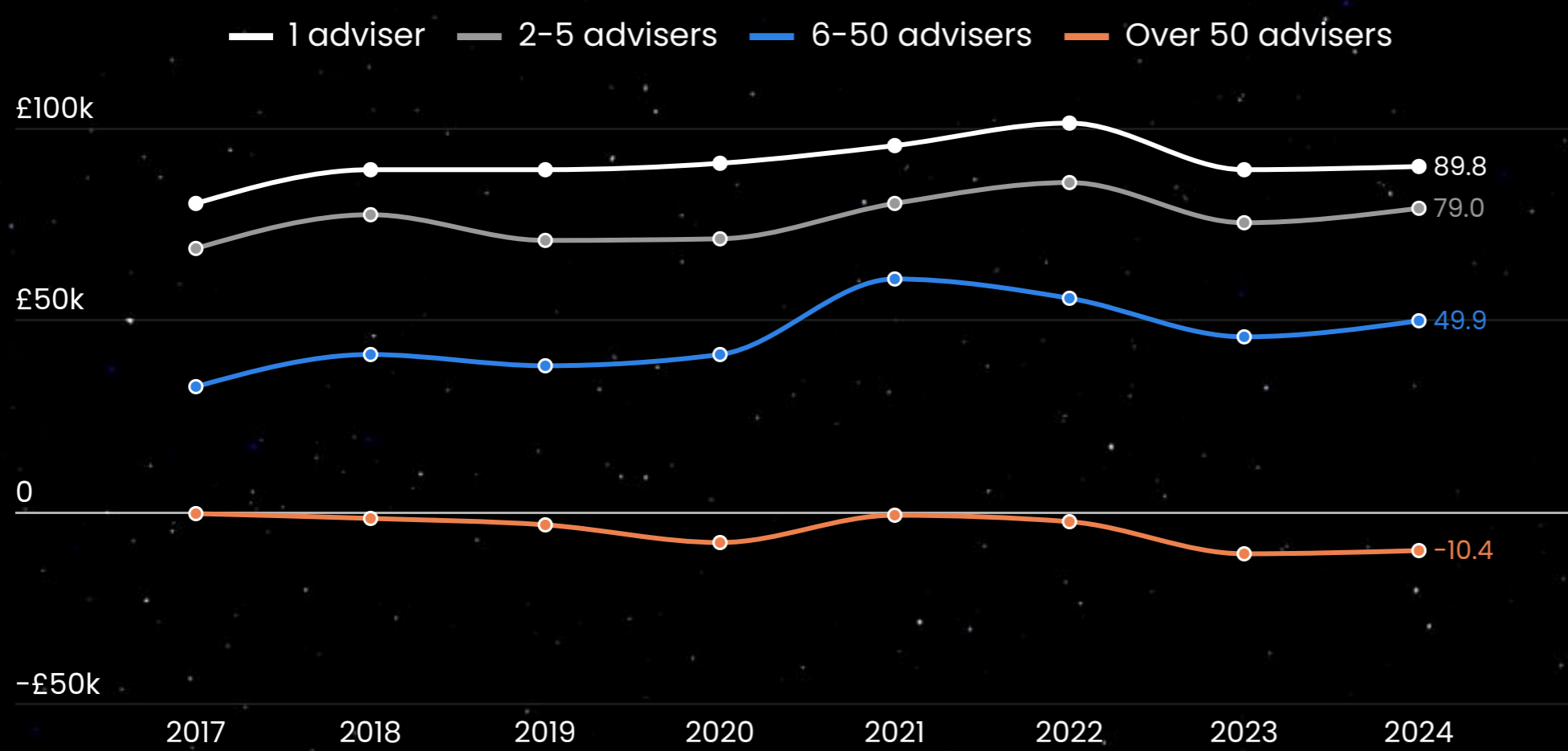
Large (50+ RIs)




£228k

Solo adviser

ADVISER PROFITABILITY STALLING?



 **£89k**
Solo adviser

 **£79k**
Small (2-5 RIs)

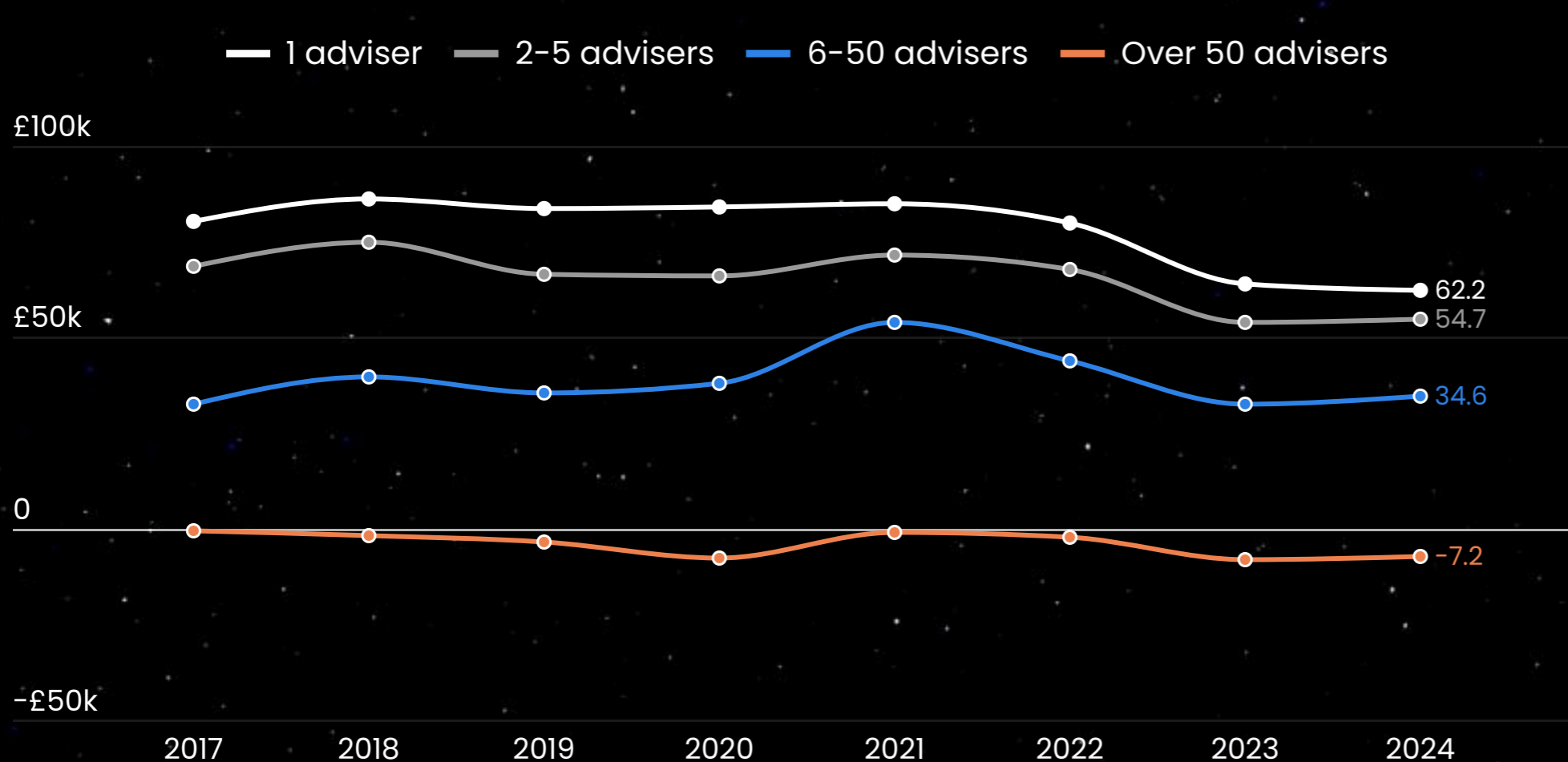
 **£49k**
Mid (6 - 50 RIs)

 **-£10k**
Large (50+ RIs)

Sources: FCA Retail Intermediary Market Data (2015- 2024)

REAL PROFITABILITY DECLINING?

Rebased to 2017



-22.5%

Solo adviser



-20%

Small (2-5 RIs)



+6%

Mid (6 - 50 RIs)



-?

Large (50+ RIs)

WHAT HAPPENED?

altruist | hazel

**WEALTH MANAGER STOCKS SINK AS NEW
AI TOOL SPARKS DISRUPTION FEAR**

Bloomberg

February 2026

WEALTH MANAGEMENT STOCKS FALL ON NEW AI FEARS

Fram Charies Schwab to Rosmond James and LPL. financials suffer-shary-falls after AI astomition tou annouement

THE WALL STREET JOURNAL.

February 2026

**LPL, AMERIPRISE SHARES SLIDE AGAIN
ON AI WORRIES AS MARKETS
SELL FIRST, ASK QUESTIONS LATER**

Citywire/RIA

**SJP SHARES FALL 12%, OVER AI TAX
DISRUPTION FEARS; QUITER AND AJ BELL ALSO HIT**

Citywire/NMA

February 2026

WARGAME THIS

ANNUAL REVENUE BY SECTOR

AI WILL UPEND
THE ECONOMICS
OF INVESTING
AND FINANCIAL
ADVICE



■ UK Asset Mgt ■ Advice ■ Platform/MPS



citizen M

Please keep your hands off the wheel
The Wayward Driver is in control at all times
by AIRBAG

COMBUSTION POWER
D
0

Arrival in 5 min at
8:17 PM

START
STOP

**THE FINANCIAL PLANNER OF THE
2030s WILL BE UNRECOGNISABLE
TO US. JUST AS TODAY'S PLANNER
WOULD BE UNRECOGNISABLE TO
THE MAN FROM THE PRU.**

AI + HUMAN

Cashflow modelling

Drag, drop, done

Complex tax scenarios

Compared side by side

Portfolio analysis & construction

Whole-of-practice context

Suitability reports

Hours reduced to minutes

Meeting prep, notes, follow-up

Before, during, and after



Build deep, durable trust

Through markets and decades

Deliver radical hospitality

Experiences clients remember

Manage behaviour at the edges

When fear and greed take over

Help clients explore meaning

What they want beneath what they say

Hold their hand at the moments that matter

Bereavement, divorce, windfall, regret

meet

pennee 
Timeline's AI Assistant



John Smith Financial Plan Report.pdf

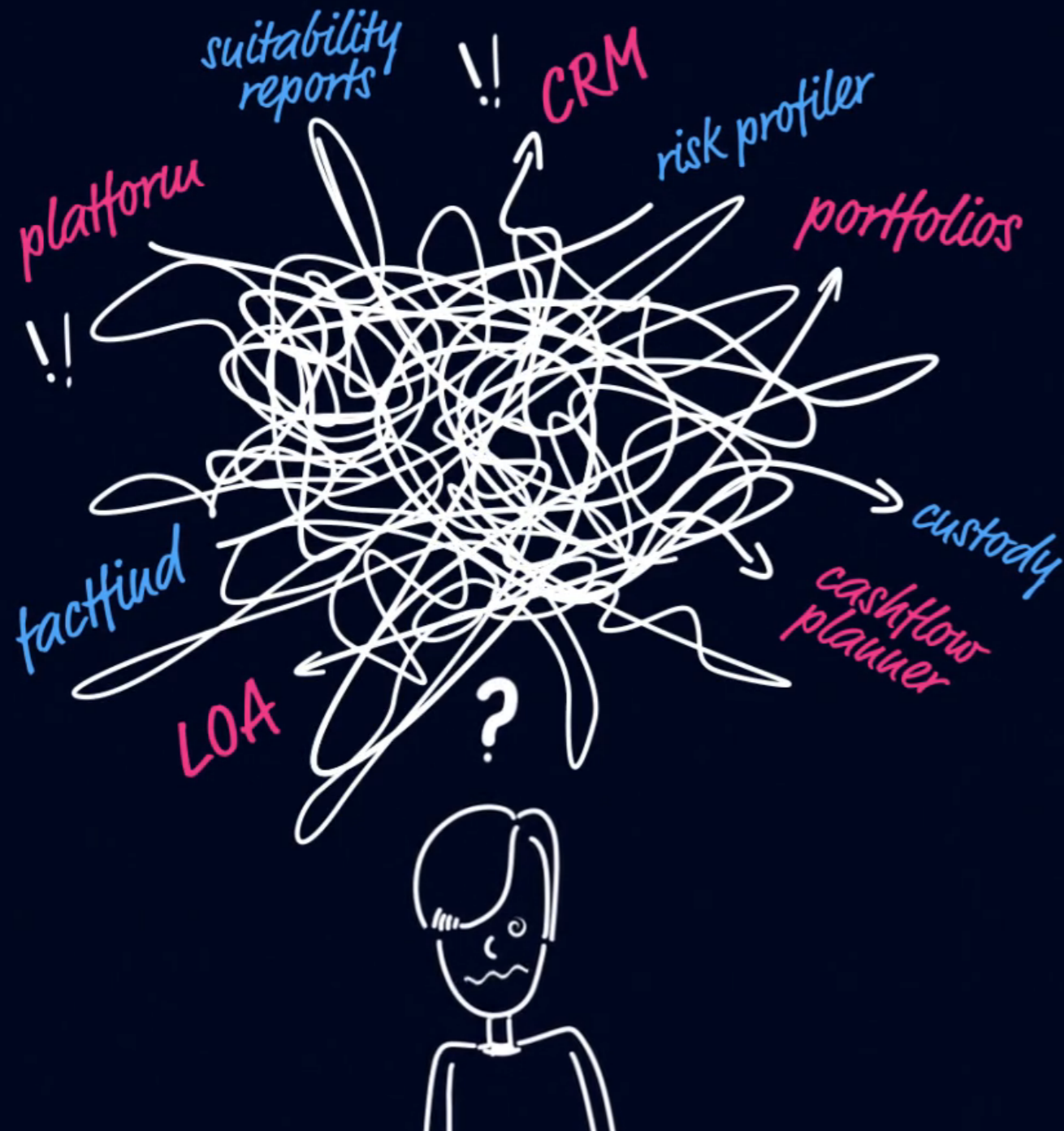
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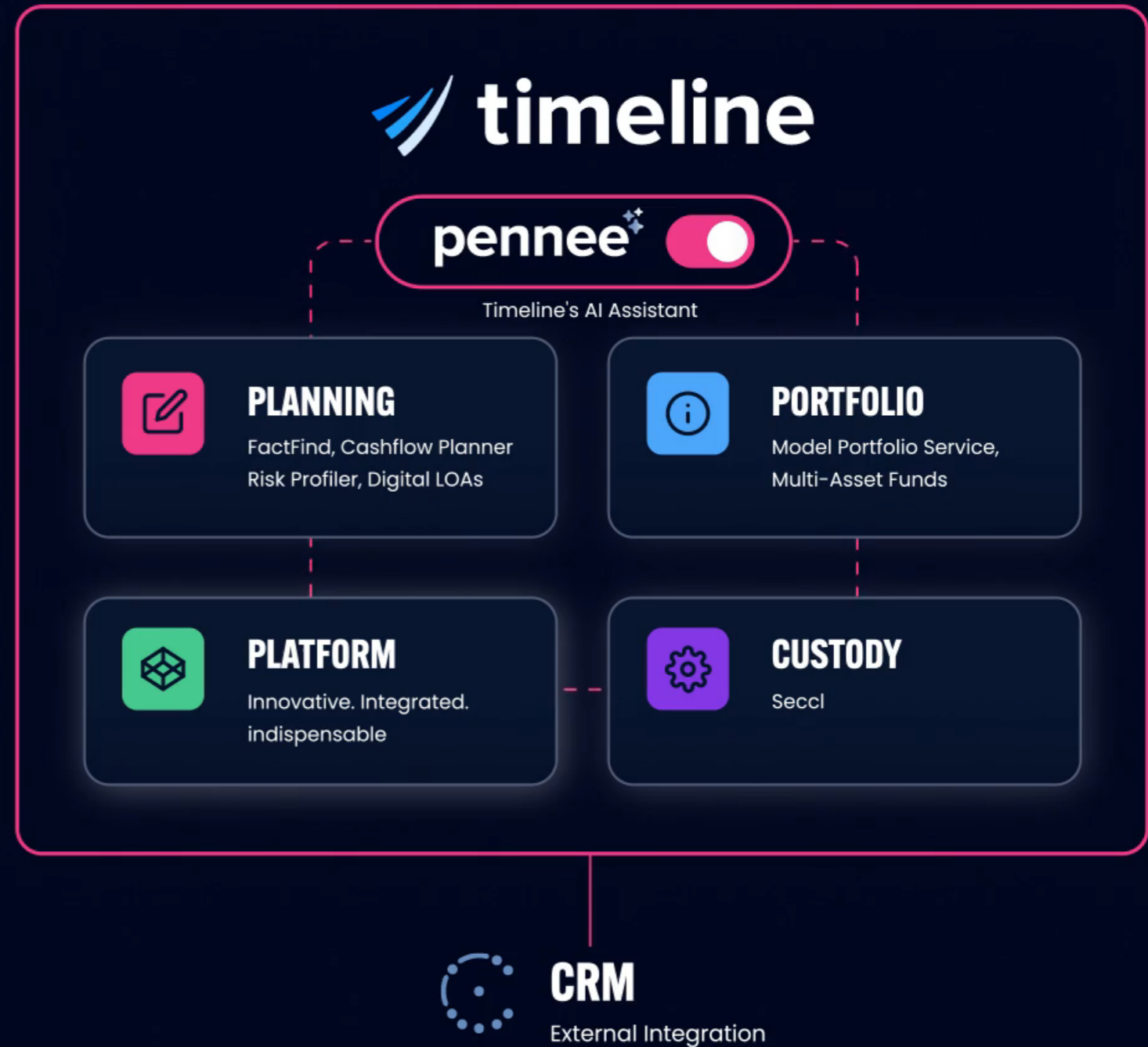
Ask follow-up...



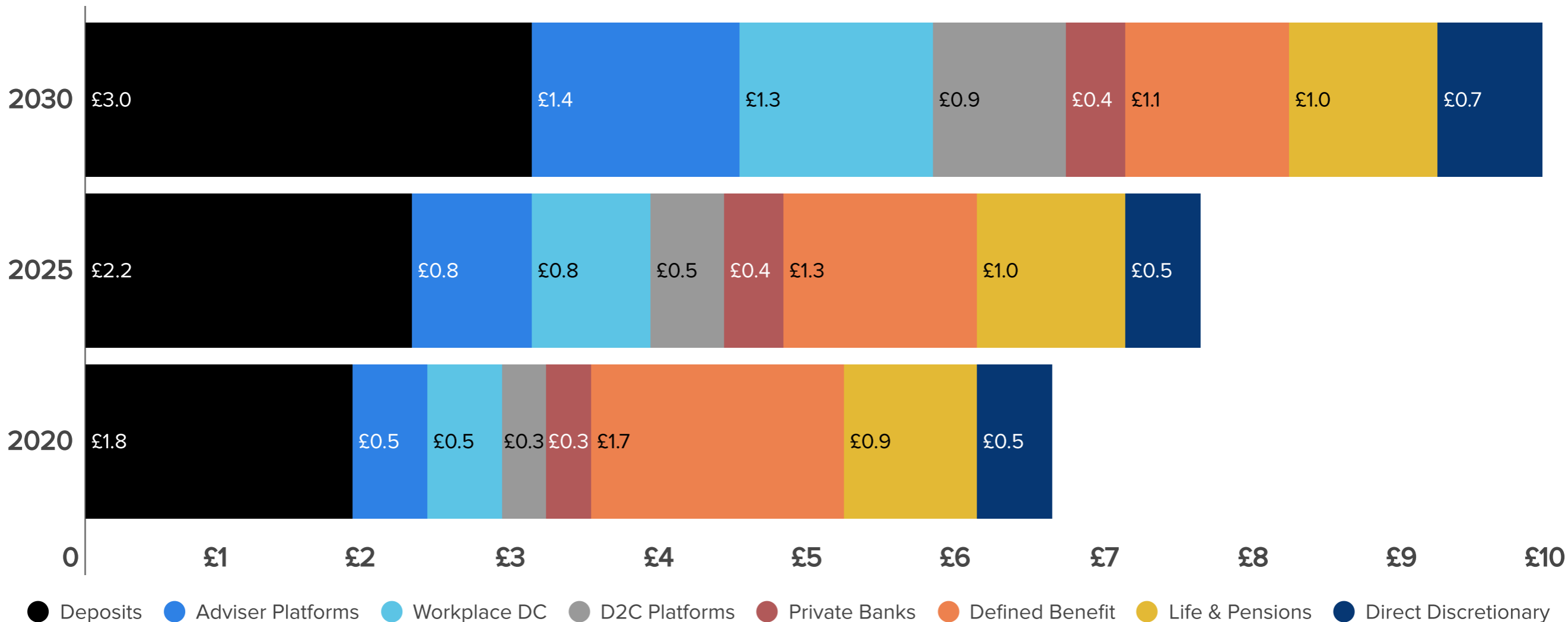
The old advice tech stack



The future of independent advice



A £10 TRILLION OPPORTUNITY



Source: Fundscape (2025): The-Retail-Wealth-Management-Industry

HUMAN ADVISERS POWERED BY AI + INTEGRATED ECOSYSTEM WILL RESHAPE ASSET FLOW

Projected Asset Flow (2030)

