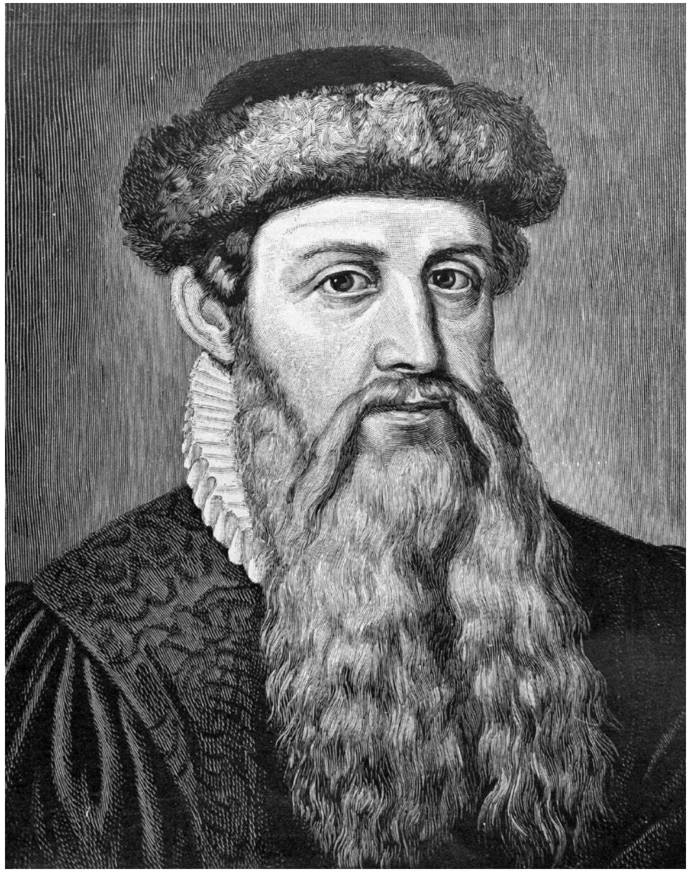
CORE DATA research

THE FUTURE OF ADVICE

Licensee Summit 2026

MORE PROFOUND THAN FIRE – THE NEW GUTENBERG



Gutenberg

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THE ZEITGEIST

THE CHANGE IS HAPPENING QUICKLY

Adviser Supply Contracts as Demand Rises

Adviser numbers have fallen sharply from the 2018 peak. Practices that survived are older, more profitable per principal, and operating with materially different unit economics from pre-Royal Commission analogues. Cross-sectional snapshots from before 2022 are no longer comparable.

Succession Compression

A disproportionate share of principals sit within fifteen years of retirement. This shifts the meaning of "growth" in the population: for one cohort it means new clients, for another it means equity transition, and for another it means orderly run-off. A segmentation that does not factor principal age buries one of the most important variables.

Network Re-Architecture

Self-licensing has moved from outlier behaviour to a mainstream operating model - the large licensees have repositioned around service, technology and managed accounts. The licensee variable now carries different information than it did five years ago and must be re-weighted accordingly.

Advice Tech 2.0

Practice technology stacks are no longer uniformly under-invested. A cohort of practices has industrialised their operations; another cohort has not. The dispersion in technology adoption is now wider than the dispersion in FUA, and is a more reliable predictor of platform, managed account and product-manufacturer relationships.

THE HIDDEN THINGS

The advice market remains broadly stable, with a growth cohort pulling ahead

Average client numbers have risen from 127 to 135, margins remain strong, and licensee satisfaction has held around 8 out of 10 for the third consecutive year. But roughly 25% of practices are in active growth mode, increasingly differentiated by how they adopt technology.

AI has moved from fringe to mainstream but how it's used now matters more than whether

AI non-adopters have fallen from 42% to 19%. Advisers applying AI to higher-order tasks are managing materially more clients. Basic adoption alone no longer sets firms apart.

Self licensing is sticky, But The Gate Is Open

One in five would (22%) consider returning to a fully licensed model – the most common challenge is stress, scaling and self interest – that is profitability. The most common reason for staying self licensed is freedom. Illusory or not.

Stress is the hidden cost of ambition

Half the industry describes itself as stressed, concentrated among growth-oriented practices. AI is not creating stress, but the growth mindset that drives adoption comes with its own pressure.

NON OVERLAPPING MAGISTERIA

The Network Environment

1. Unconstrained by Capital
2. Capital and system constrained
3. Market Takers
4. Market Scrapers

The Advisor Environment

Tier 1
Fast Growth

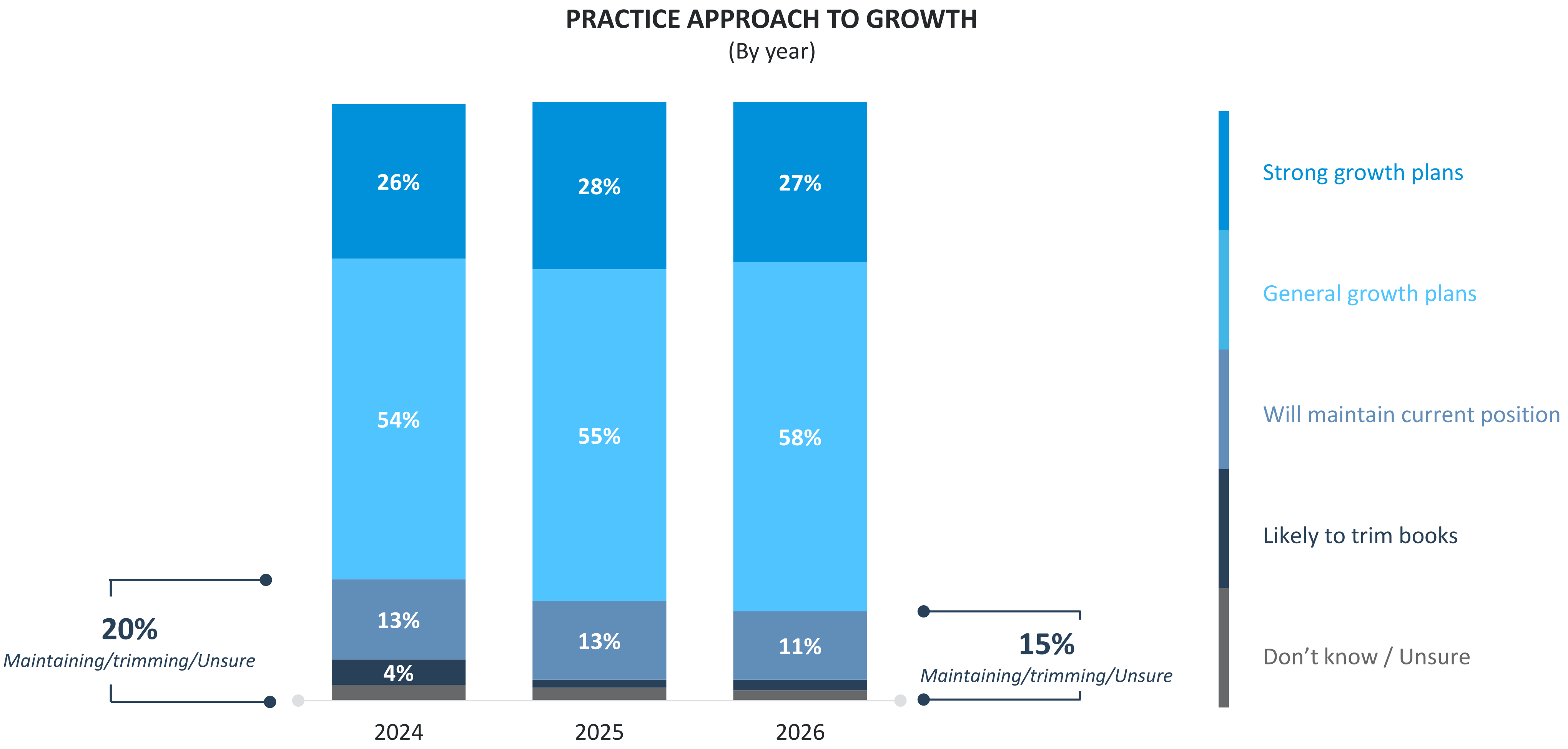
Tier 2
Steady Growth

Unknown

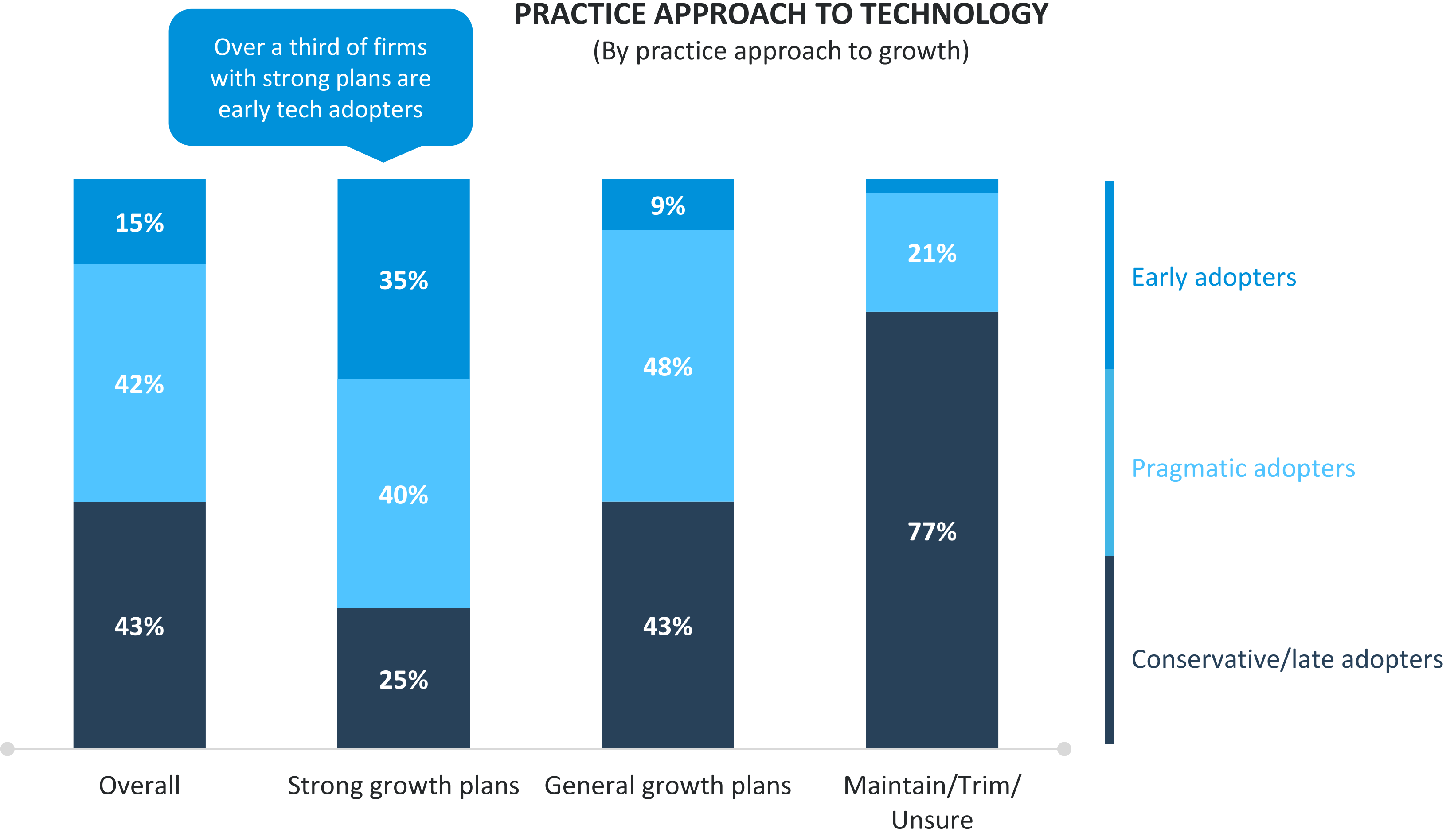
2

THE CLUES FROM THIS YEAR

Growth Focus Jumps 5% Year on Year



Tech Leaders Are Growth Leaders



Clients Per Adviser Continues To Rise

AVERAGE NUMBER OF CLIENTS PERSONALLY MANAGED

(Among licensed and self-licensed advisers who manage clients by approach to growth)

In 2025, the average number of clients was 127.

Market Average

135

clients

Overall advisers

The Simple Maths - 120,000 More Australians Getting Advice

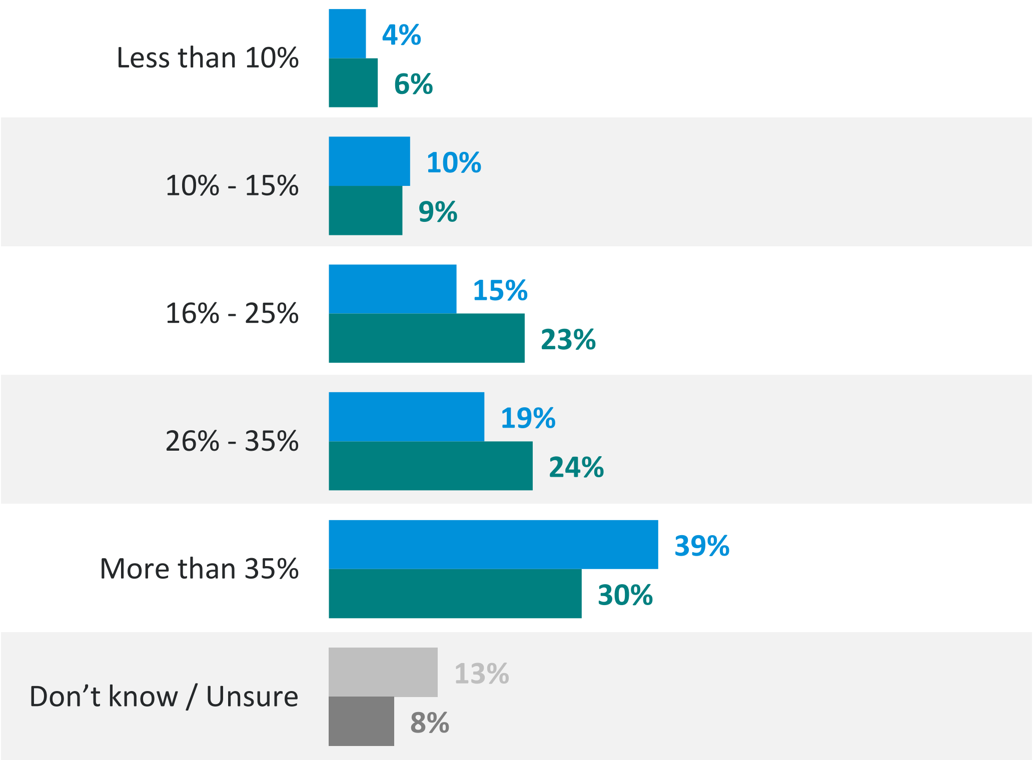
Market Average

Strong growth plans	143 clients
General growth plans	126 clients
Maintain/Trim/ Unsure	153 clients

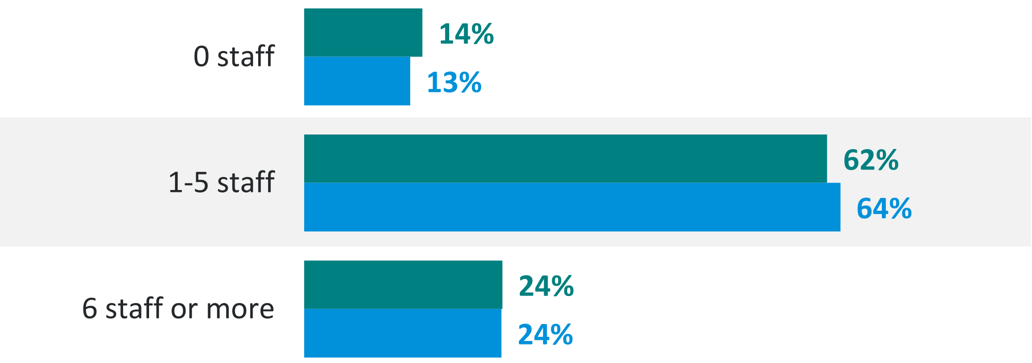
The high number of clients among this cohort is likely inflated by low-touch clients.

The Open Jaws. Growth Up – Staff Flat

GROSS PROFIT RETURN
(Among licensed and self-licensed advisers who are decision makers)



NUMBER OF NON-ADVISORY FTE STAFF
(Among licensed and self-licensed advisers)

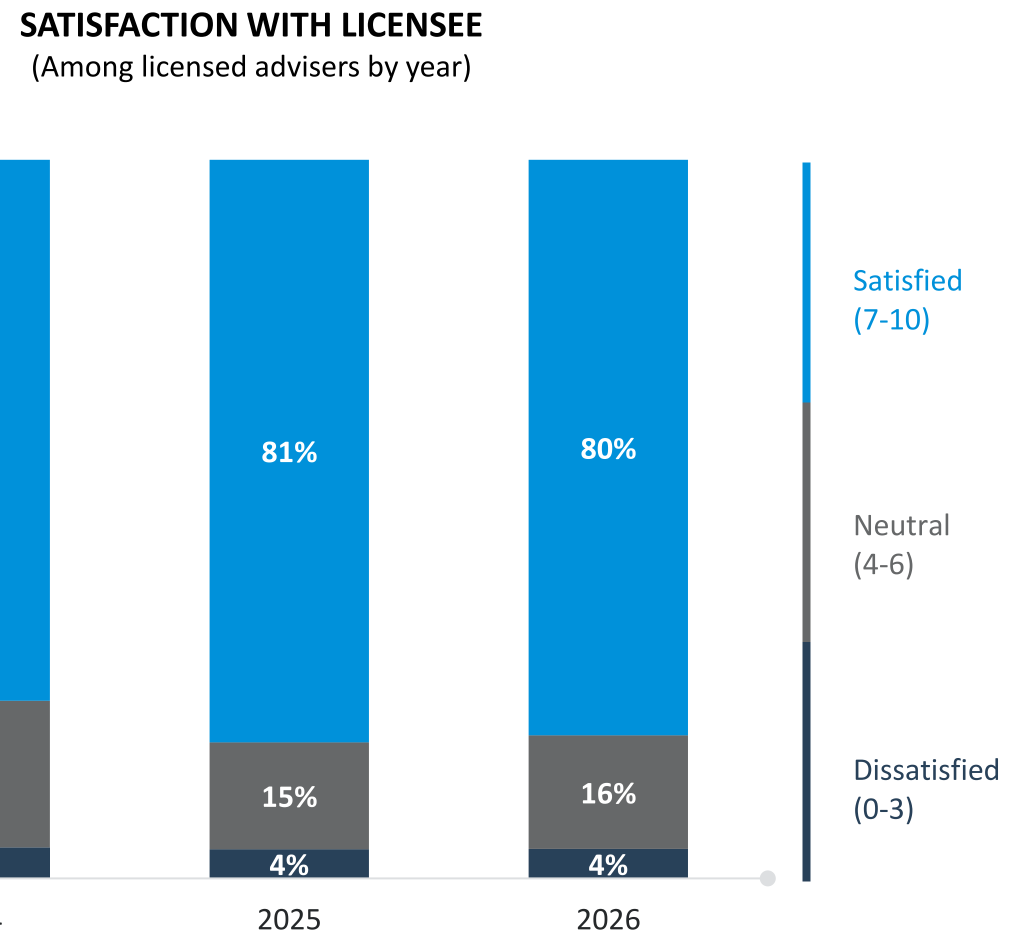


Median number of non-advisory FTE staff
2026: 2 employees
2025: 3 employees

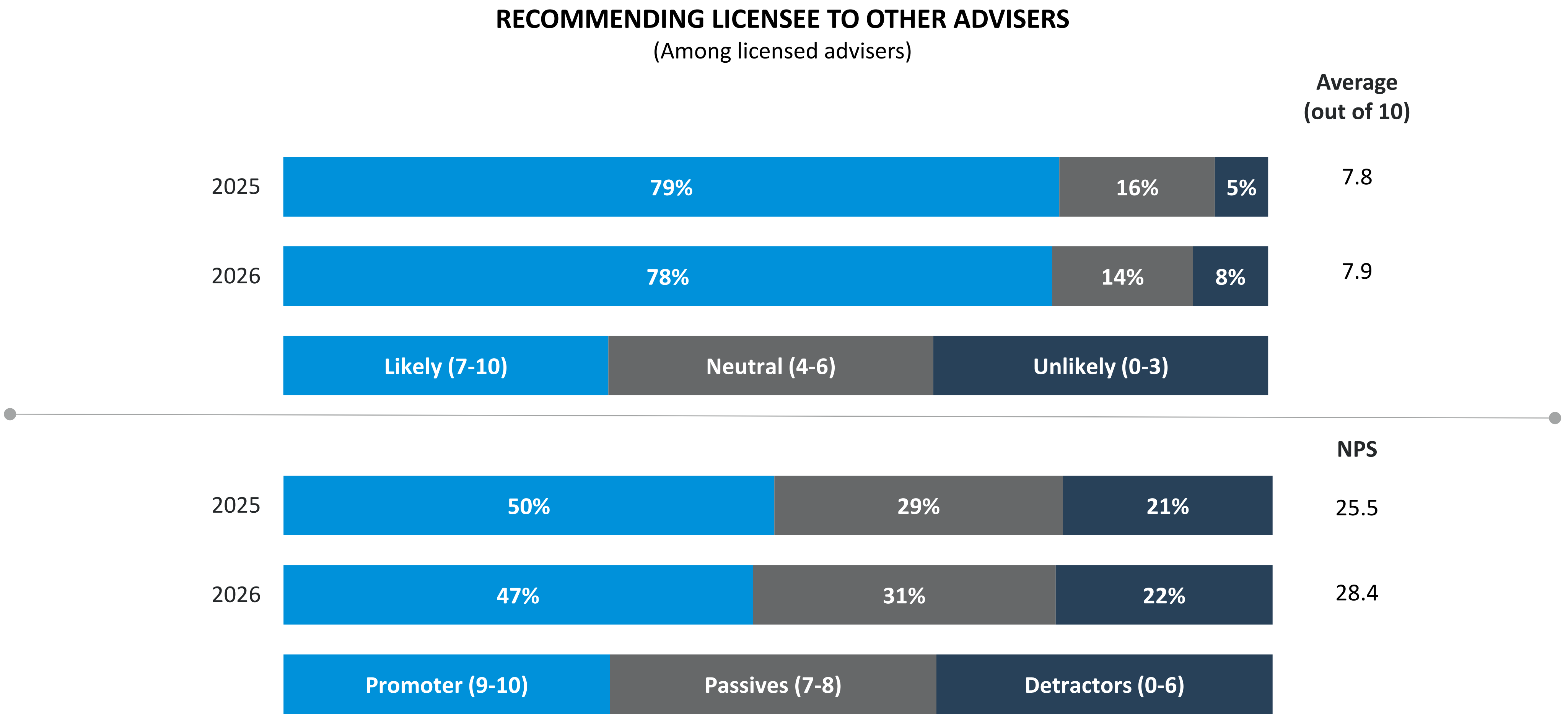
2025 2026

3 NETWORK SATISFACTION

Network Satisfaction May have Peaked

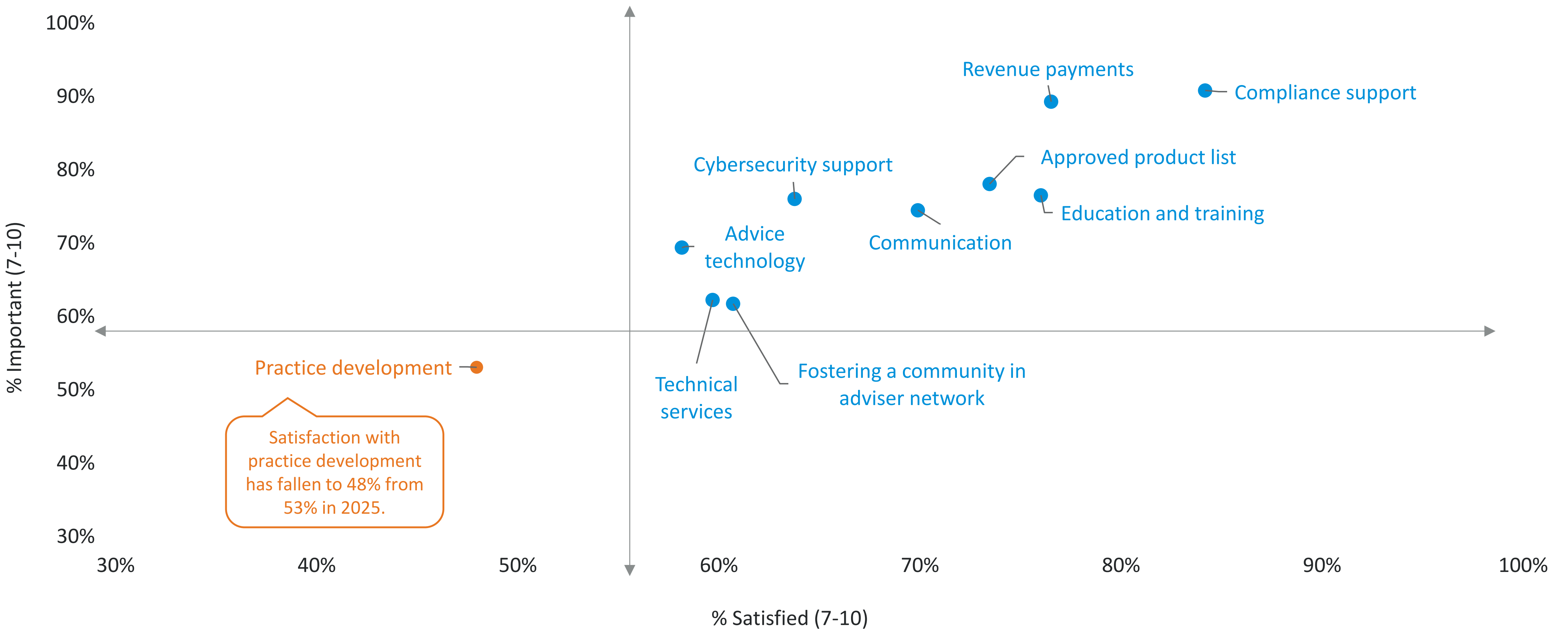


Satisfaction At Theoretical Limits



The Negative Is Really A Positive

LICENSEE IMPORTANCE-SATISFACTION MAP



Growth And Network Satisfaction Aligned – Remember The Six?

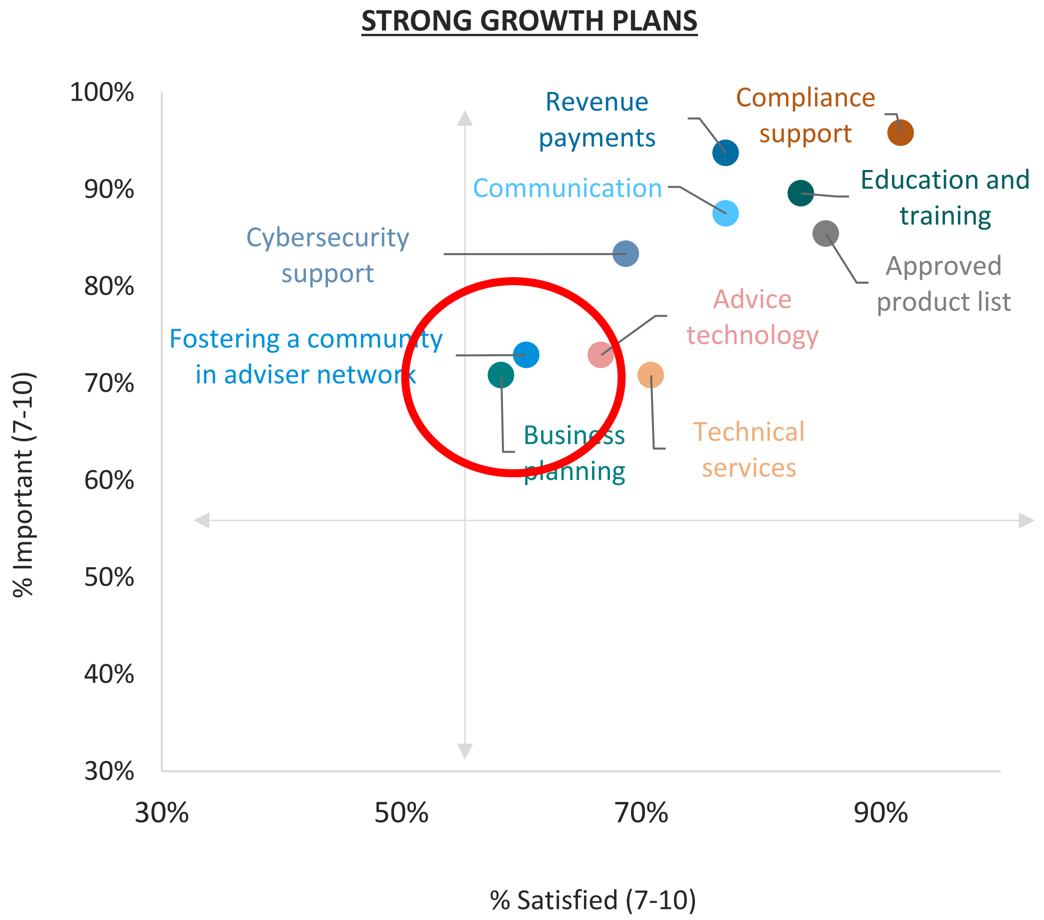
PERCEPTIONS OF NETWORK
(% Agree (7-10) by practice approach to growth)

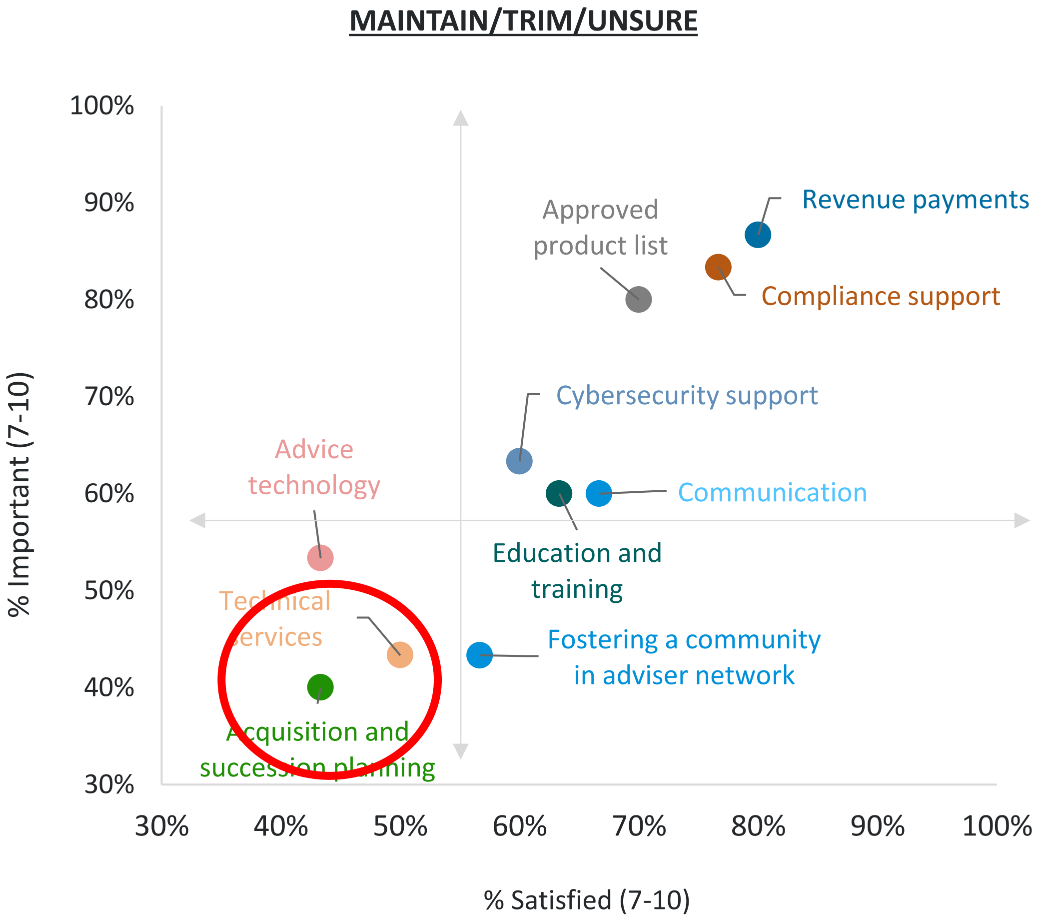
	Overall	Strong growth plans	General growth plans	Maintain/Trim/Unsure
Competent at what they do	84%	88%	84%	77%
Effectively does what they say they are going to do	79%	85%	78%	73%
Values you as an adviser	71%	75%	70%	67%
Helps you deliver high-quality advice	71%	79%	68%	70%
Helps you run a better advice business	67%	77%	65%	57%
A ‘partner’ in growing your business	56%	63%	56%	47%

Give Me Community And Give Me Planning

LICENSEE IMPORTANCE-SATISFACTION MAP

(Among licensed advisers by practice approach to growth)



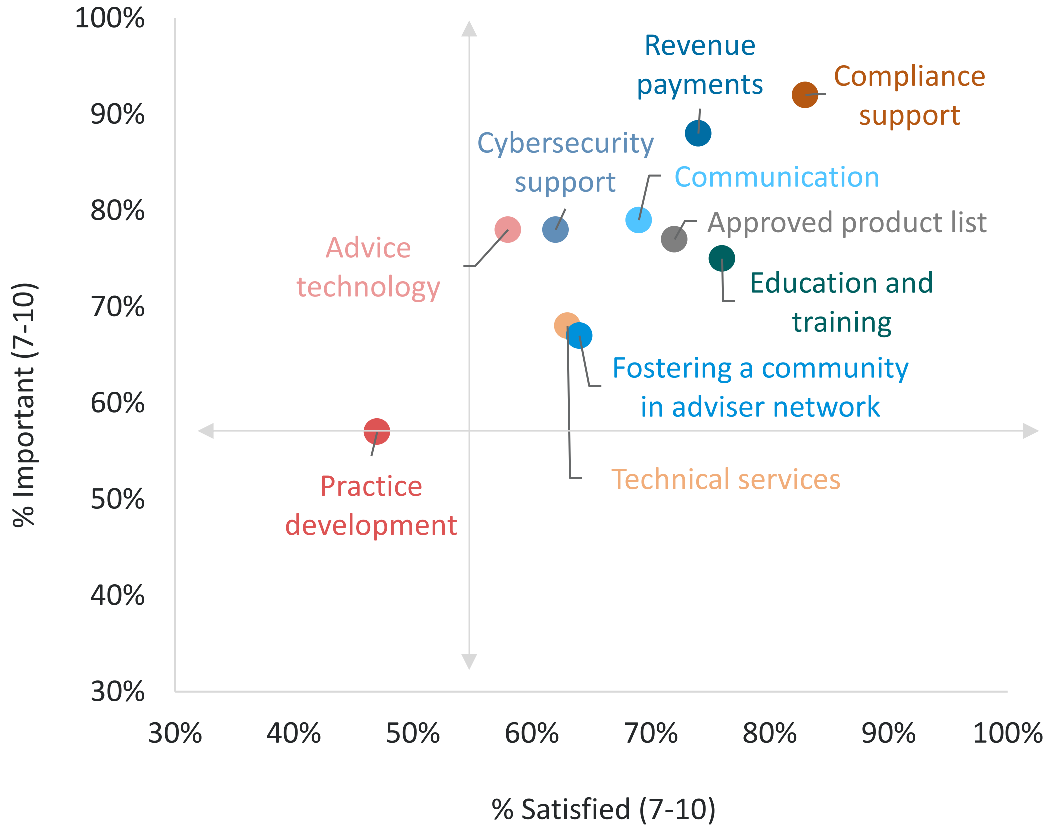


The Young And The Old Feel The Same

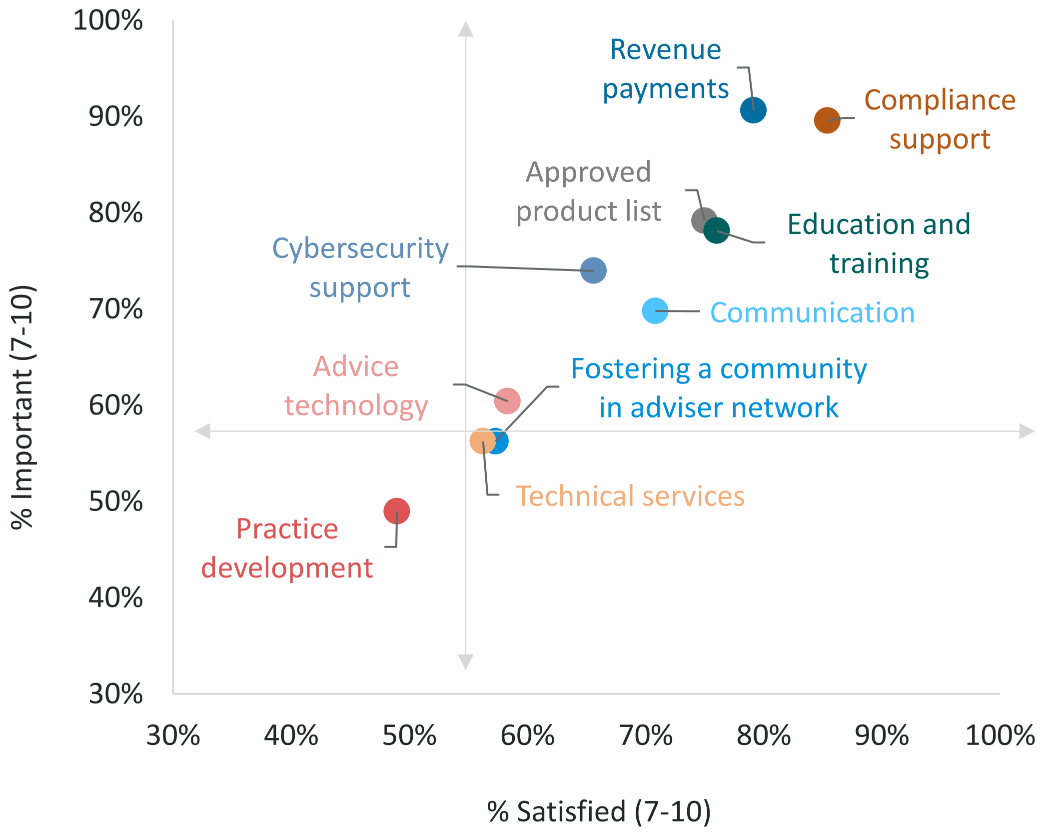
LICENSEE IMPORTANCE-SATISFACTION MAP

(Among licensed advisers by age group)

49 YEARS OLD AND BELOW



50 YEARS OLD AND ABOVE



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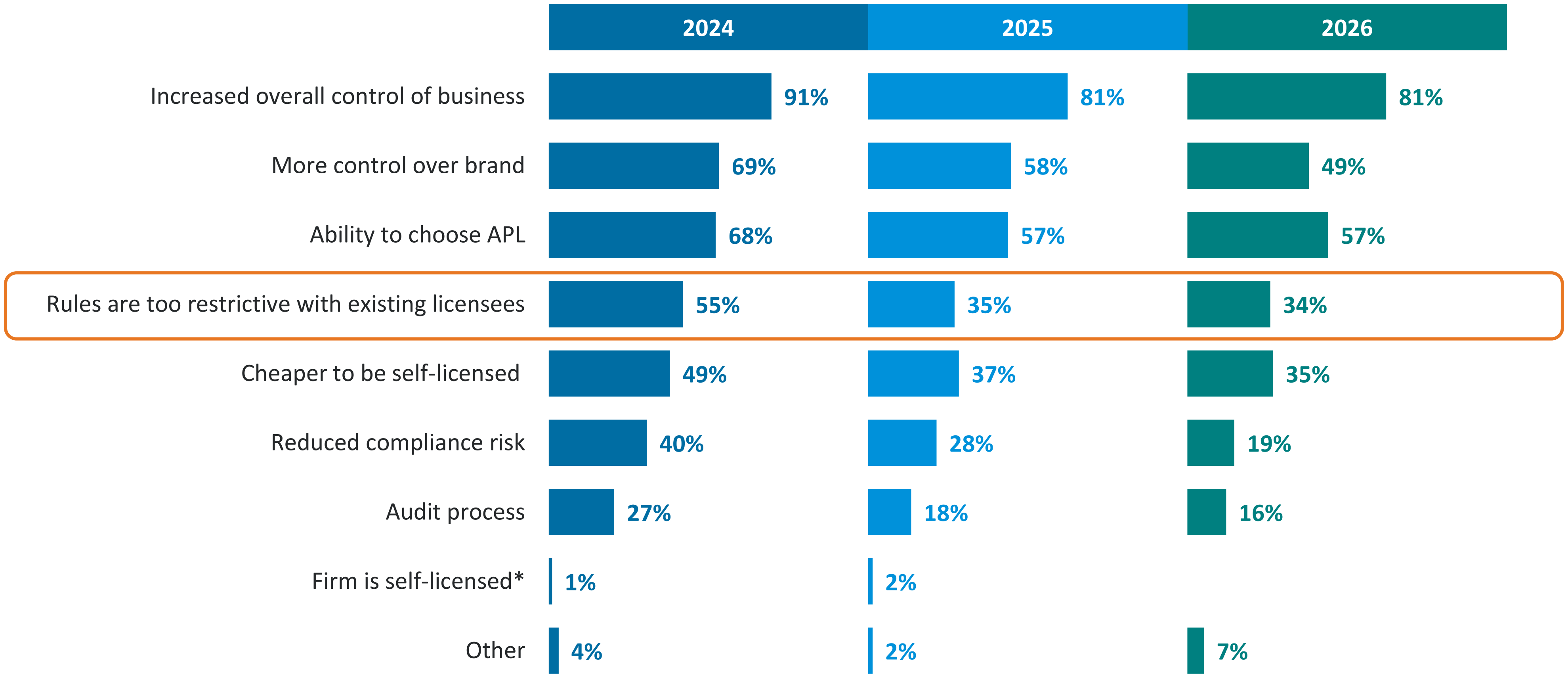
THE SELF LICENSED

Control remains the universal driver of self-licensing, though in recent years licensees have made up ground competing with perks of AFSLs, like flexibility

REASON FOR BEING SELF-LICENSED

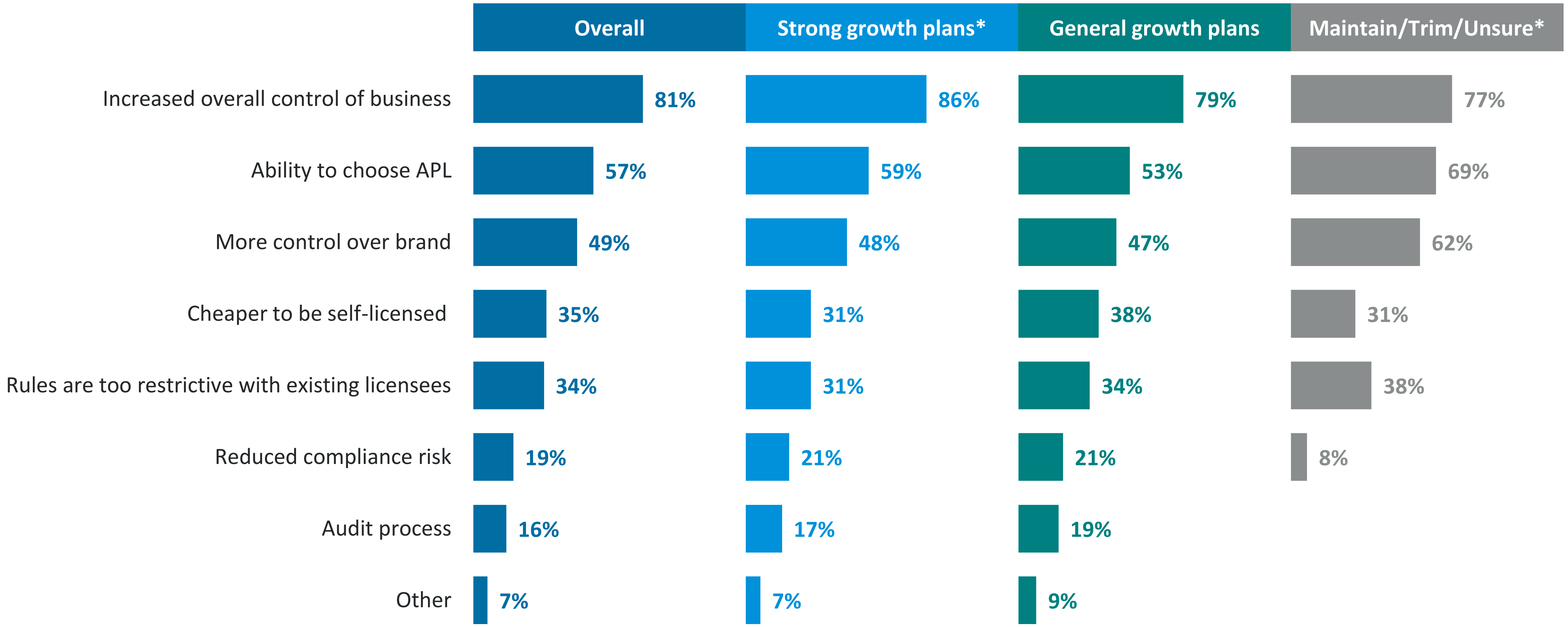
(Among self-licensed financial advisers by year)



Motivations vary by growth ambition: control dominates among growth seekers, brand and APL autonomy among firms maintaining their position

REASONS FOR BEING SELF-LICENSED

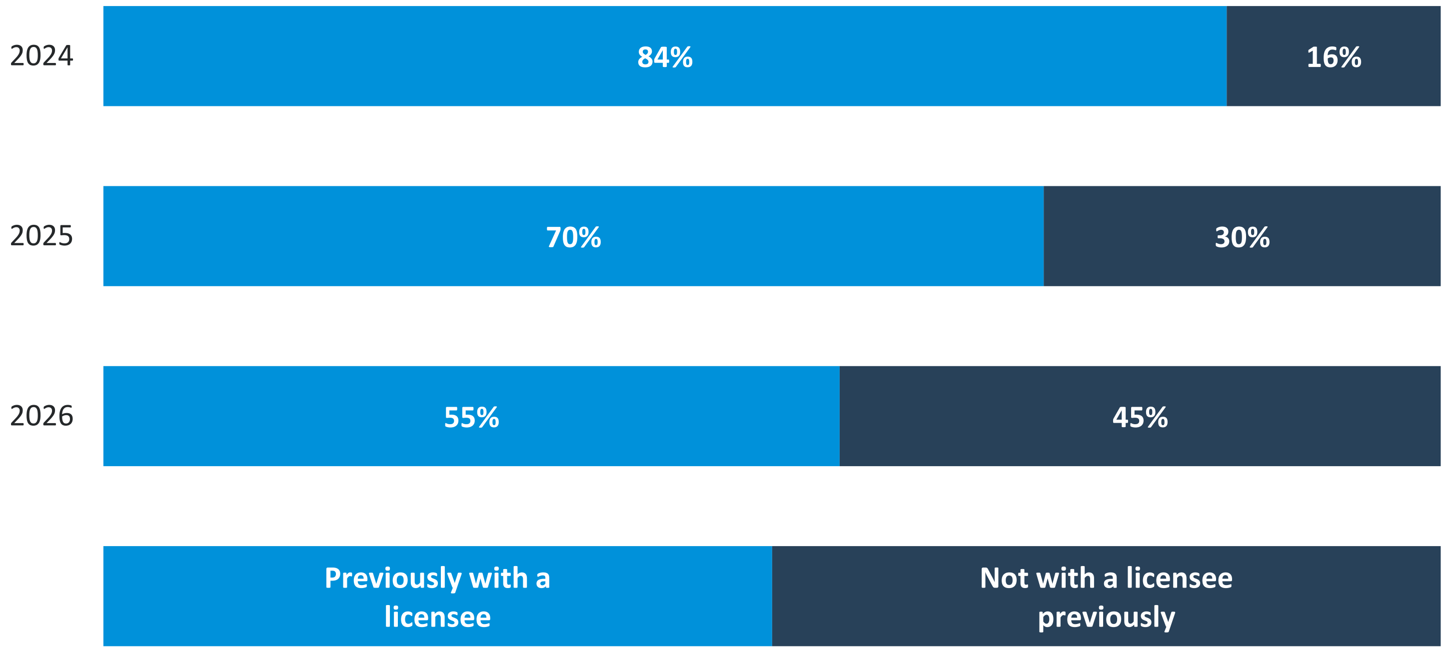
(Among self-licensed financial advisers by practice approach to growth)



A growing share of self-licensed advisers have never been with a licensee, suggesting the traditional pathway to AFSL is no longer the default route

MOVE FROM PREVIOUS LICENSEE

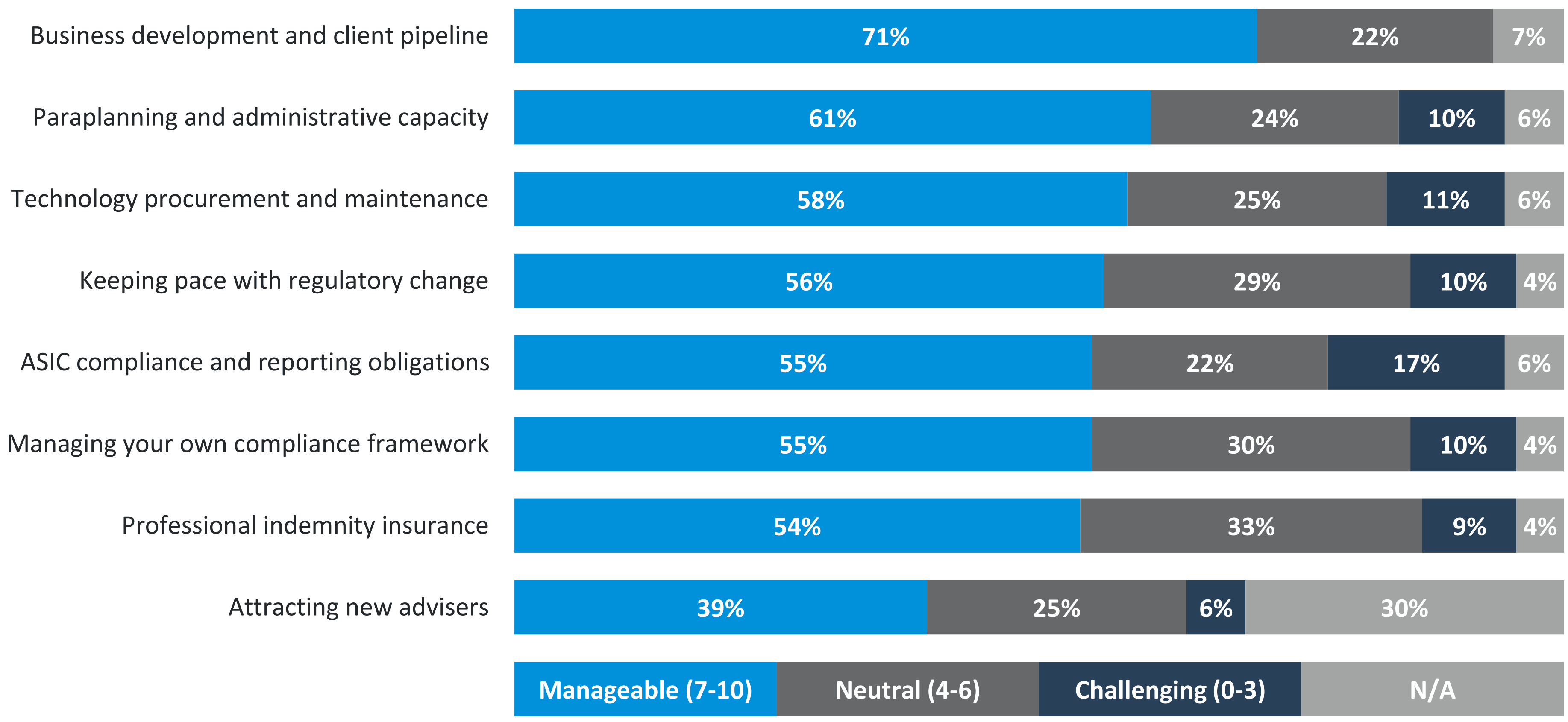
(Among self-licensed financial advisers)



Reporting Remains The Problem For The Self Licensed

DIFFICULTY OF DIFFERENT FACETS IN MANAGING OWN AFSL

(Among self-licensed financial advisers)

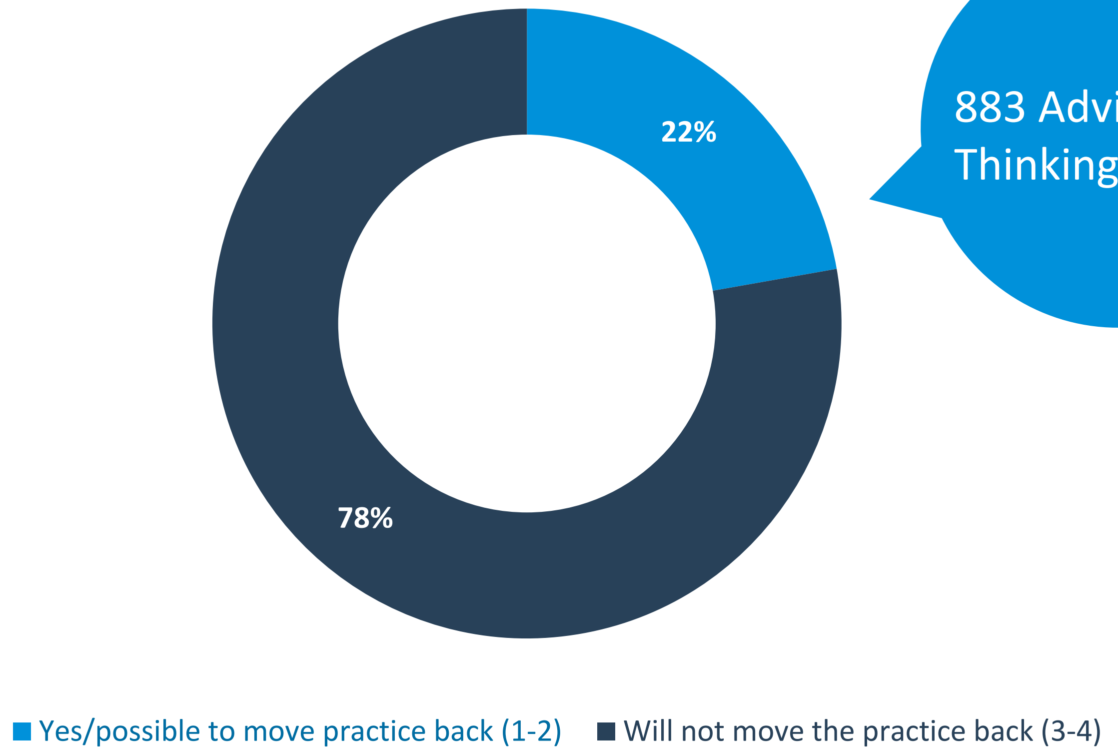


3 in 10 self-licensed selected "N/A" suggesting they are not trying to attract new advisers. This does not mean they are not growth oriented however, as rates of growth orientation are on par between self-licensed and firms under a Licensee.

One In Five Would Consider Moving Back

CONSIDERATION IN REVERTING BACK TO AN ADVICE NETWORK MODEL*

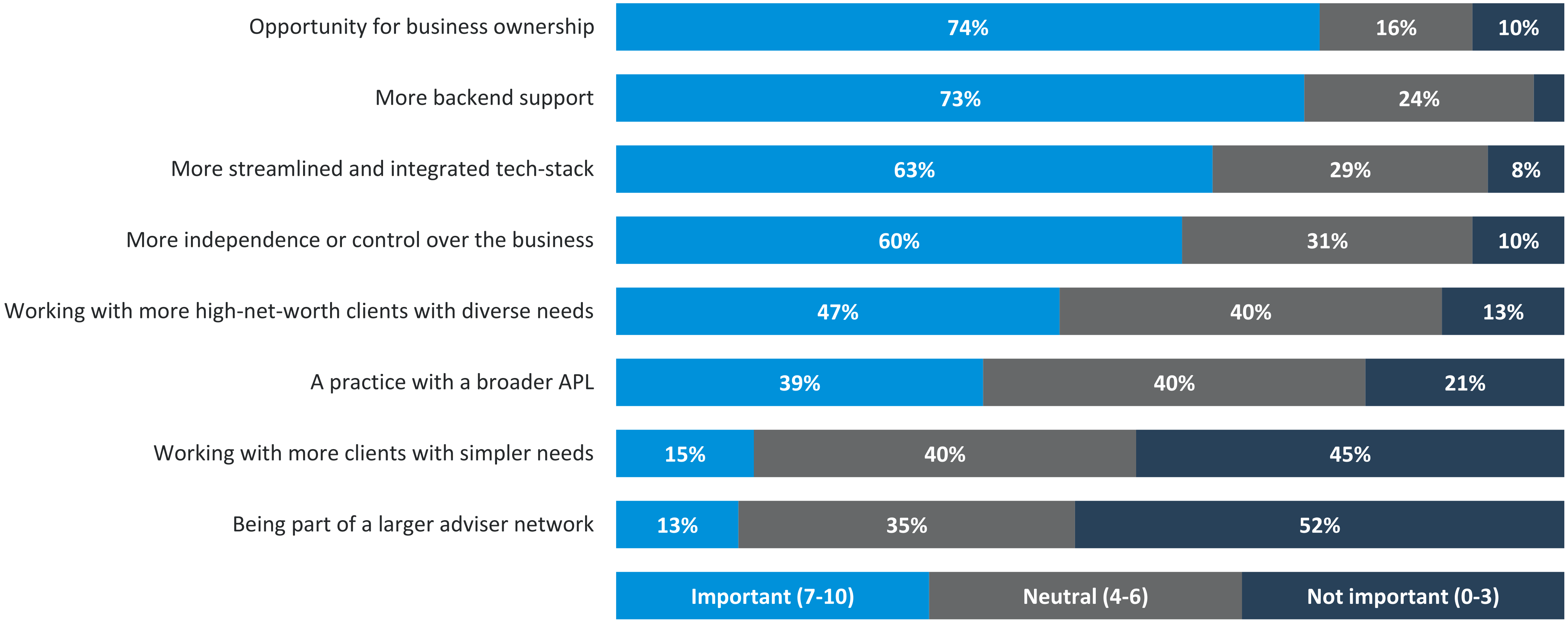
(Among self-licensed financial advisers who are decision makers)



883 Advisors Thinking About It

To Attract Them Offer Self Determination.

IMPORTANT FACTORS IN MOVING TO A DIFFERENT PRACTICE
(Among self-licensed financial advisers who are non-decision makers)



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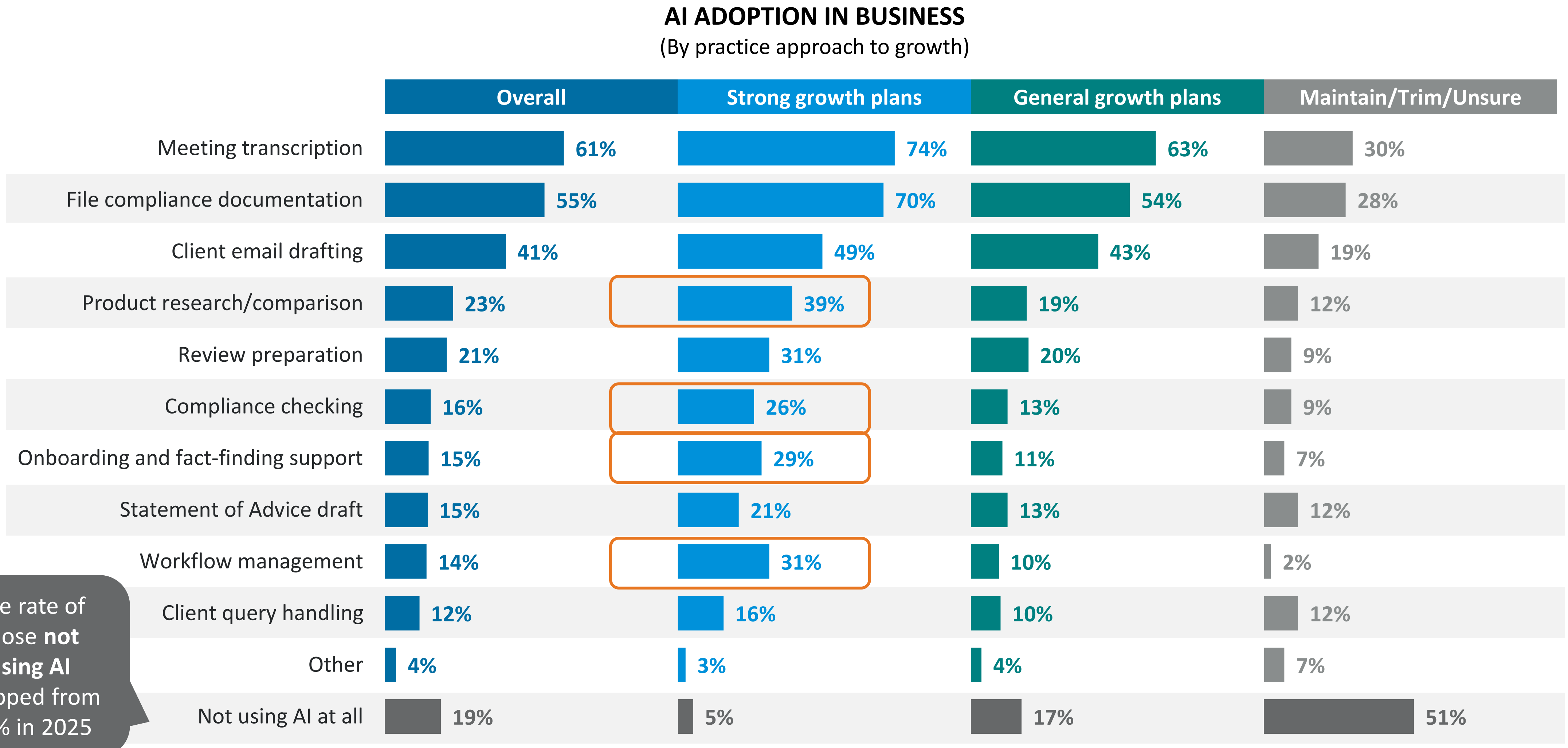
AI IMPACT AND SENTIMENT

In 2026 over 80% of the advice market is using AI. What they use it for matters most now, with ambitious firms over indexing in more complex areas



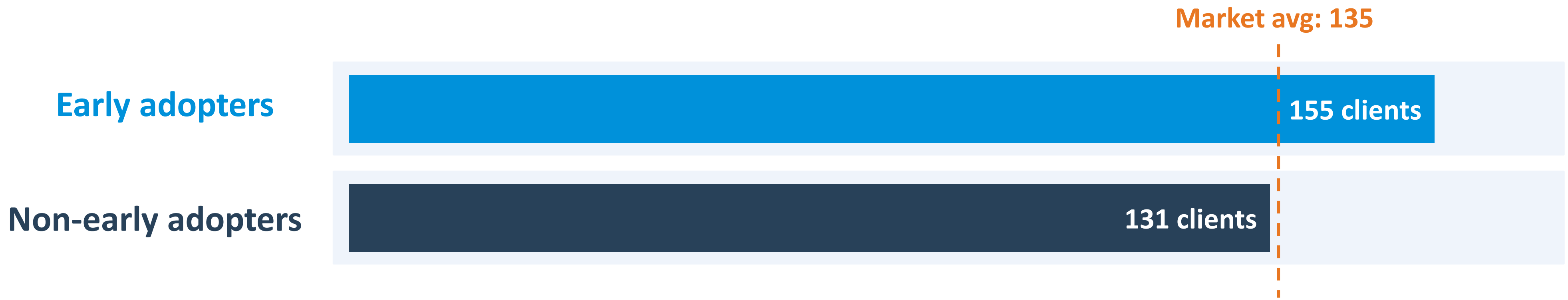
	Overall	Strong growth plans	General growth plans	Maintain/Trim/Unsure
Meeting transcription	61%	74%	63%	30%
File compliance documentation	55%	70%	54%	28%
Client email drafting	41%	49%	43%	19%
Product research/comparison	23%	39%	19%	12%
Review preparation	21%	31%	20%	9%
Compliance checking	16%	26%	13%	9%
Onboarding and fact-finding support	15%	29%	11%	7%
Statement of Advice draft	15%	21%	13%	12%
Workflow management	14%	31%	10%	2%
Client query handling	12%	16%	10%	12%
Other	4%	3%	4%	7%
Not using AI at all	19%	5%	17%	51%

The rate of those **not using AI** dropped from 42% in 2025

The first mover advantage is real. Early adopters of technology manage 15% more clients than their peers.

AVERAGE NUMBER OF CLIENTS PERSONALLY MANAGED

(Among licensed, self-licensed and superfund licensed advisers who manage clients by approach to technology)

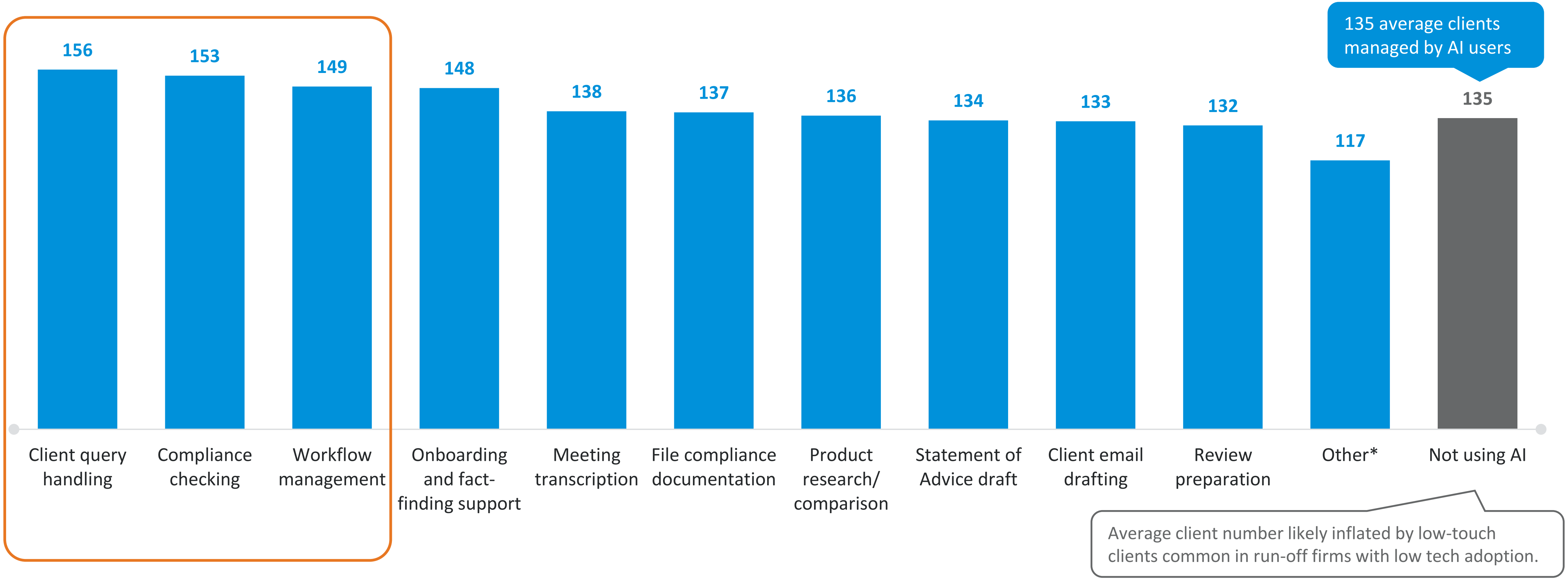


+20 **Clients per adviser.** Early adopters manage 20 more clients on average – a 15% capacity advantage over non-early adopters.

We've all heard 'AI is the answer' but that's not where the needle has moved: AI in compliance, workflow management and client queries enables scale faster

AVERAGE NUMBER OF CLIENTS SERVED

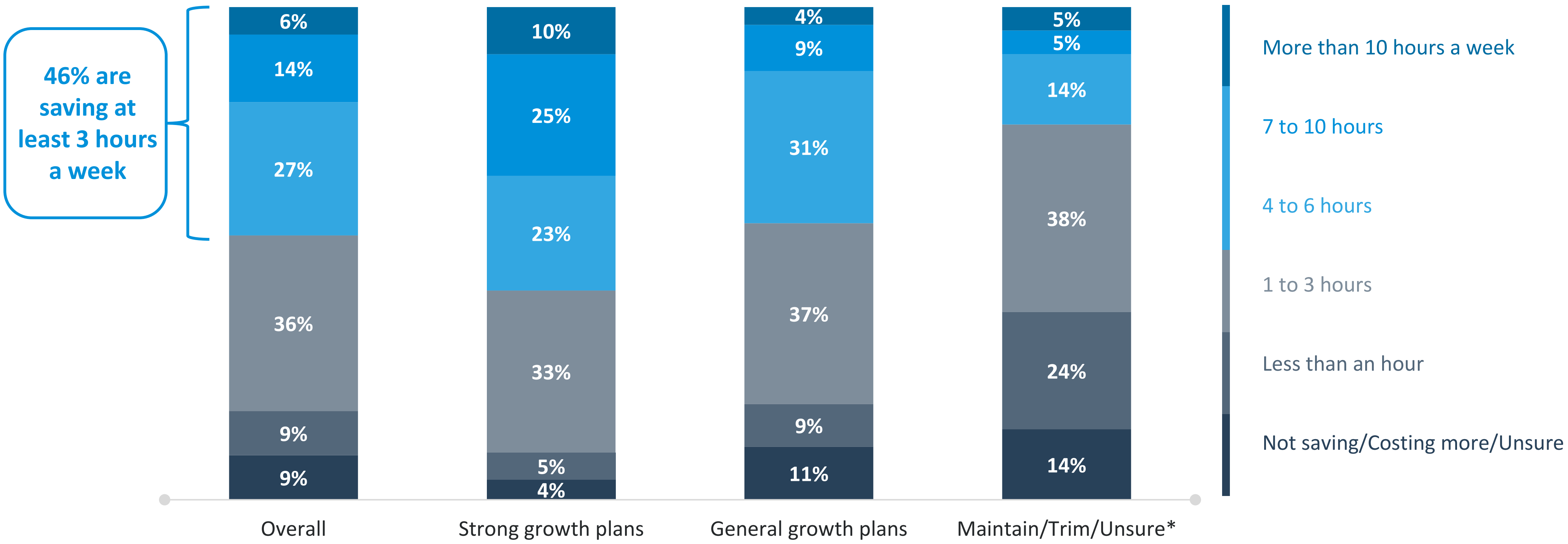
(Among licensed, self-licensed, and superfund licensed advisers who manage clients by AI adoption in business)



Beyond clients served, AI is driving time saved - especially for growth-oriented practices, which tend to be early technology adopters

TIME SAVED WEEKLY FROM AI USE

(Among licensed and self-licensed financial advisers who uses AI in business by practice approach to growth)



Time saved is reinvested into work-life balance, client engagement and business strategy

HOW AI-SAVED TIME IS BEING REINVESTED

(Among financial advisers who use AI and saves time using it)

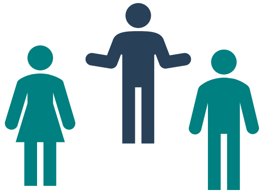
More time to spend for myself and my family

"Work life balance"

"Seeing my family"

"Spending more time with my kids"

Spending more time with clients and servicing more

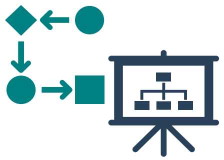


"Seeing more clients"

"Deeper client work"

"Giving back the saved time to the clients"

Building the business and improving strategy



"Researching other areas of the business that can be made more efficient"

"Learning how to use AI"

"building client base"

Finishing more admin and client tasks

"producing more SOAs"

"More work in other areas"

"Not drowning with all the other stuff I have to do"

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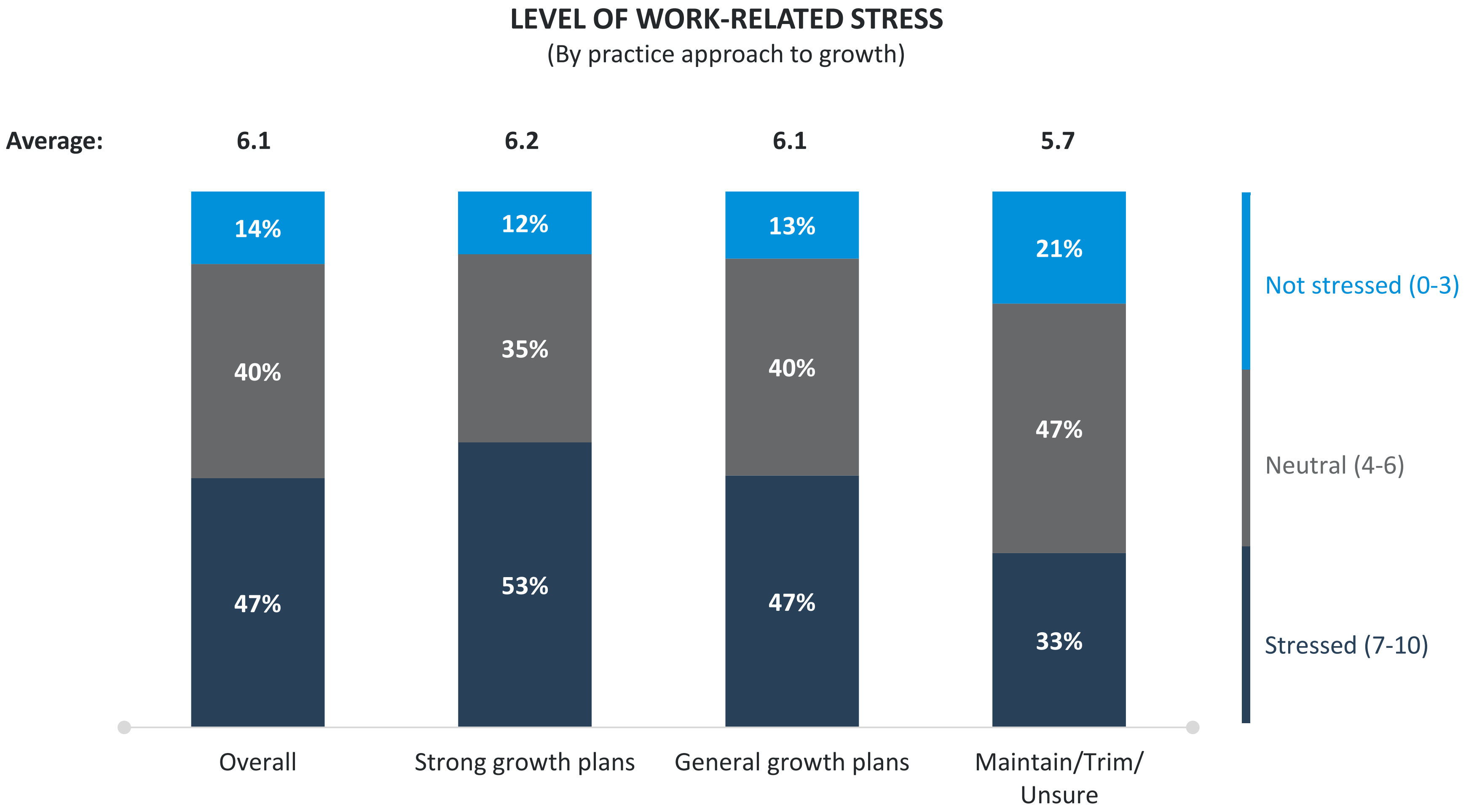
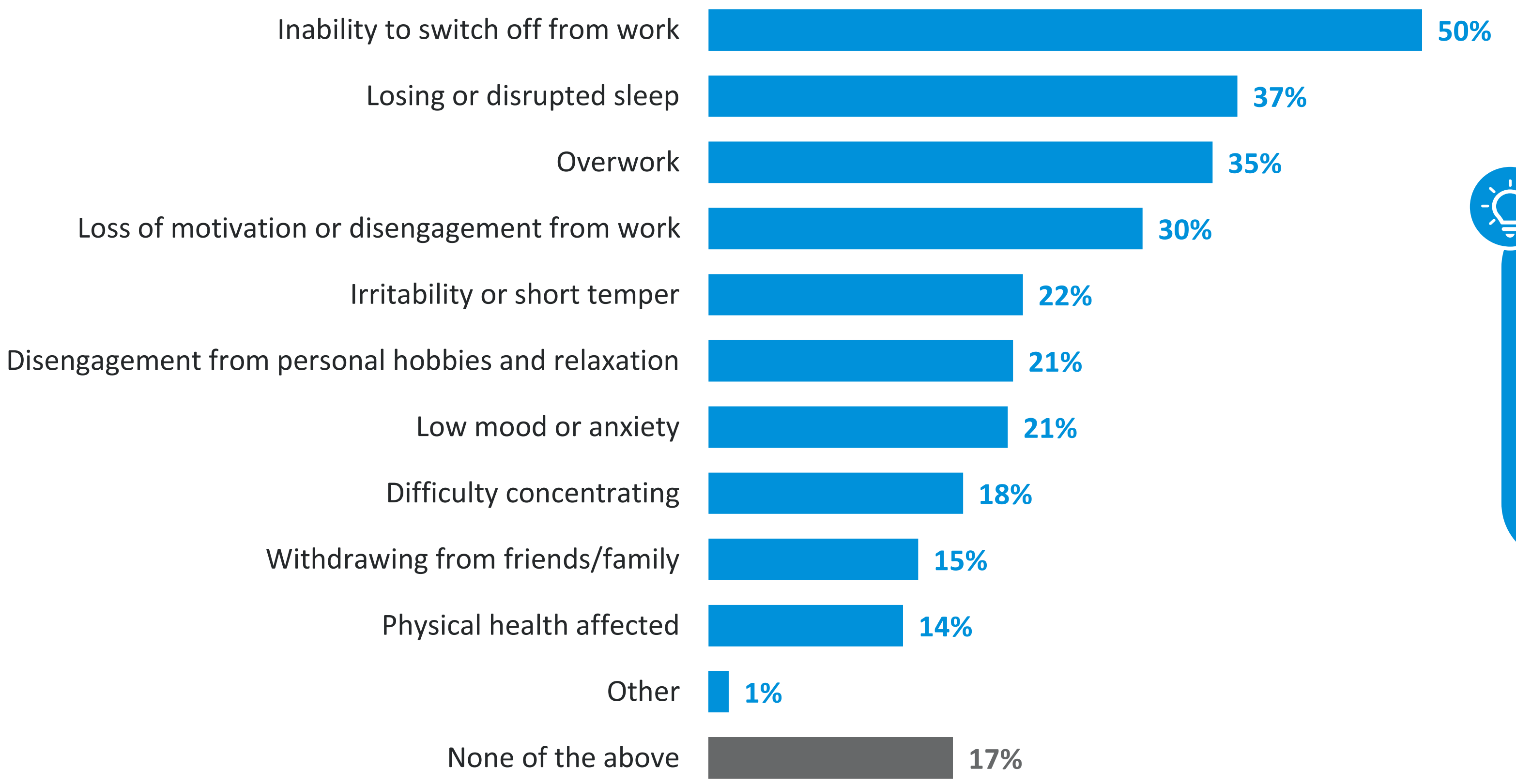
STRESS IN THE INDUSTRY

Currently around half of the industry describes themselves as stressed. Those actively trying to grow are feeling the pressure most.



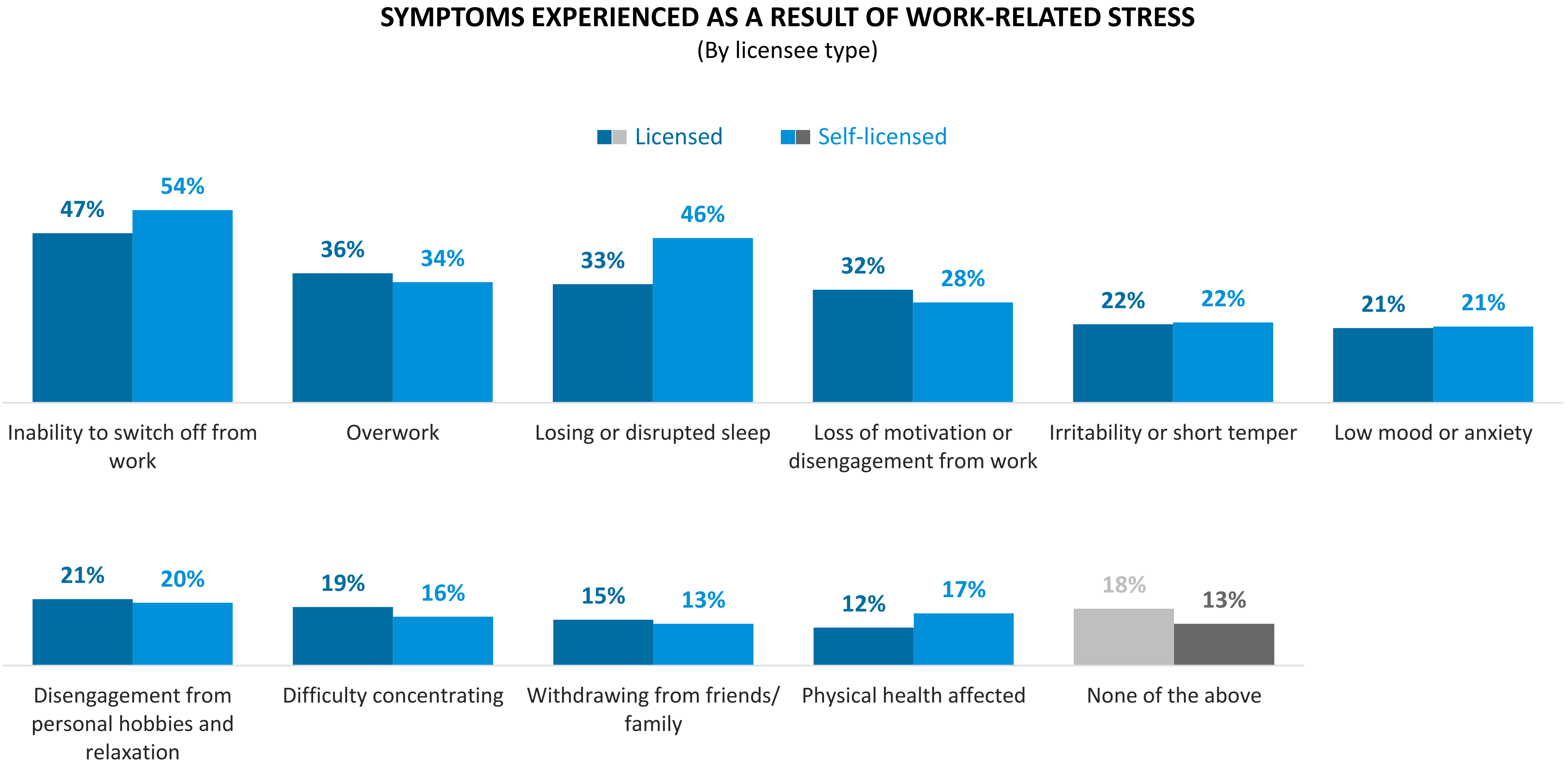
Half of advisers struggle to switch off from work, with disrupted sleep and feelings of overwork the most common symptoms of stress

SYMPTOMS EXPERIENCED AS A RESULT OF WORK-RELATED STRESS



Practice principals experienced higher levels of stress symptoms across the board.

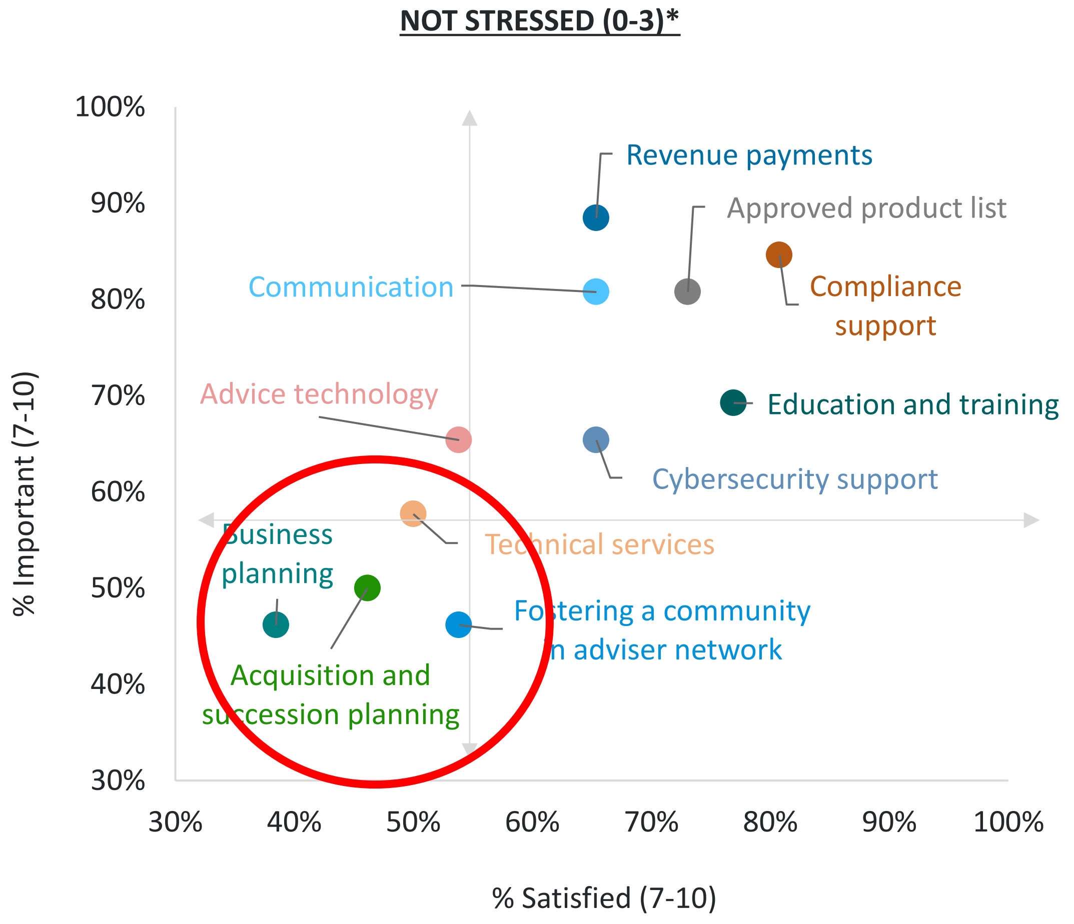
Self-licensed advisers report more sleep disruption and difficulty switching off, possibly reflecting the added burden of holding an AFSL

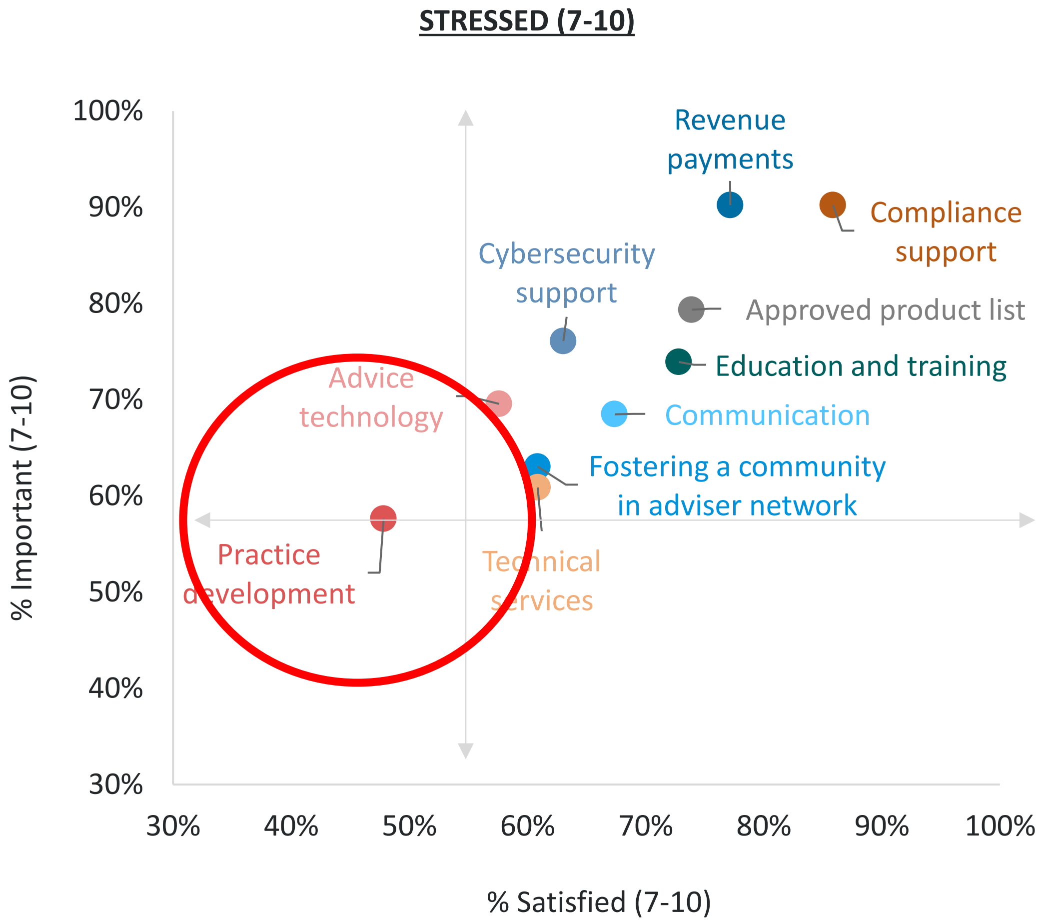


Stressed advisers place greater importance on network services overall, but particularly community, suggesting a stronger need for peer support

LICENSEE IMPORTANCE-SATISFACTION MAP*

(Among licensed advisers by level of stress)





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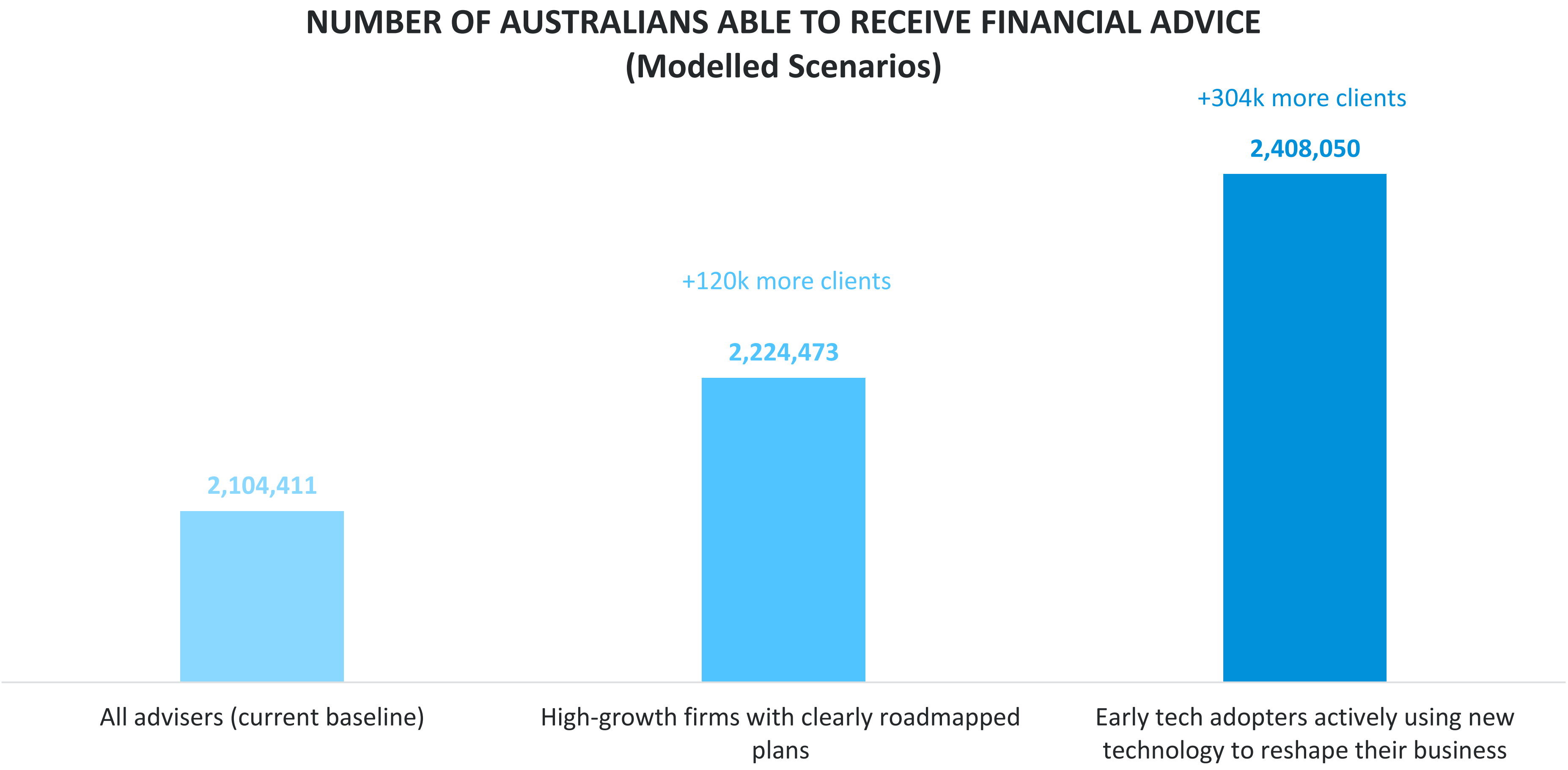
IMPLICATIONS

Technology adoption and growth plans across the industry could unlock advice for another 120k-304k Australians



Licensees can help pull the lever on scale

1. Build AI adoption programs to increase confidence and competence
2. Recognise practices have different drivers
3. Reposition the career brand to attract the next generation
4. Create retention infrastructure to address burnout, facilitate peer-support and support business growth

What this means for the industry

Shift from AI rollout to AI capability

With 81% of advisers using AI, adoption is no longer the challenge. Focus now on higher-order tasks, output quality, and AI literacy.

Productivity gains must support a sustainable workforce

Half the industry is stressed. AI-saved time must flow into wellbeing, not just capacity.

Networks must compete on experience, not just compliance

Licensees should strengthen their offer where it matters: back-end support, tech and ownership opportunities

The licensee offer is strong but advisers say gaps remain

Cybersecurity, advice tech, and practice development remain high-importance, lower-satisfaction gaps.

Support the new generation of self-licensed practices

Shared resources and peer networks could meaningfully reduce the ASIC compliance burden.

THE MONEY ALWAYS WINS

Johannes Furst

ABOUT US

CoreData is a global specialist research and insights consultancy.

CoreData uses bespoke and syndicated research to uncover strategic insights that can be implemented in your organisation, not just a glossy board report summary.

We pride ourselves on our ability to build trusted relationships with clients so that we truly understand their needs and can tailor our solutions. Our team is a complimentary blend of experienced research, financial services, marketing and media professionals. Together, our combined industry and primary research experience brings perspective to consumer needs, attitudes and behaviours.

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