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2025 [redacted] Multi-National Survey

Consumer Outlook on AI in Advising

February 2025

Overview

Artificial intelligence (AI) continues to be a growing resource for professionals looking to streamline and enhance workplace processes and reduce costs. With varying opinions on the benefits of using AI in the workplace, clients can be swayed in either direction by an advisor's use of AI or lack thereof. In 2023, a survey fielded for MDRT by G&S identified American financial advisors' use of and opinions on Generative AI in the workplace. This survey seeks to follow up on the 2023 survey to identify how consumers view advisors' using AI in their practice.

HYPOTHESIS VS SURVEY RESULTS

Comfort Level with AI in Financial Advising

- **Expectation:** The majority of consumers would express strong comfort with advisors using AI for automated tasks.
- **Result:** Instead of strong agreement, the highest selection was **"somewhat agree"**, indicating mixed confidence in AI usage.

Advisor AI Usage & Awareness

- **Expectation:** Most respondents would indicate their advisors do not use AI at all, with general client communication being the second most common use case. Additionally, many would be unsure if/how their advisors use AI.
- **Result:**
    - 24/7 automated customer assistance (chatbots) and general client communication were the top AI applications used by advisors.
    - Only 14% of respondents stated their advisor does not use AI at all, showing more AI adoption than expected.

Trust in AI Usage by Advisors

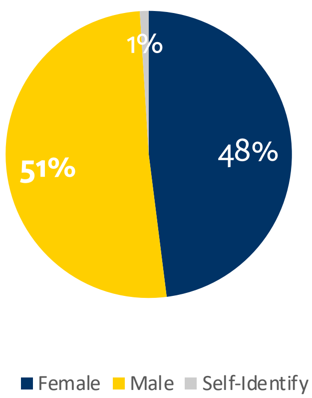
- **Expectation:**
    - Respondents with advisors would be **less likely** to trust AI than those without.
    - Those who believe advisors **should not** use AI would have **little to no trust** in it.
- **Result:**
    - Respondents with advisors had **44% reporting "some trust"** and **26% reporting "a lot of trust"** in AI usage.
    - Those **without an advisor had lower trust**, with **only 34% selecting "some trust"**.

DEMOGRAPHIC HIGHLIGHTS

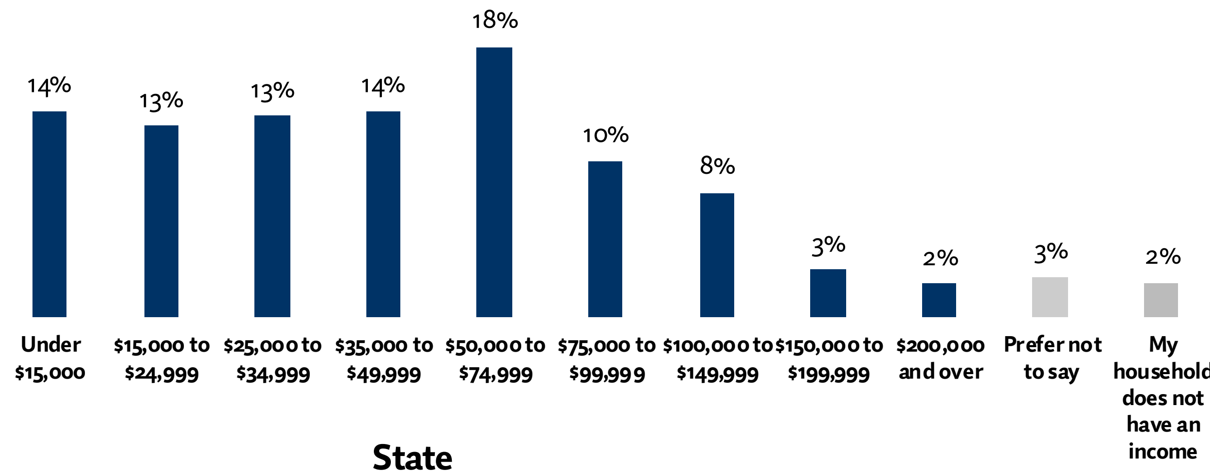
The following results highlight the responses collected from 2,000 participants. 51% of participants identify as male, with most participants having an income between [redacted] and 73% of the participants identify as white alone and no other racial groups.

Demographic Data

Gender



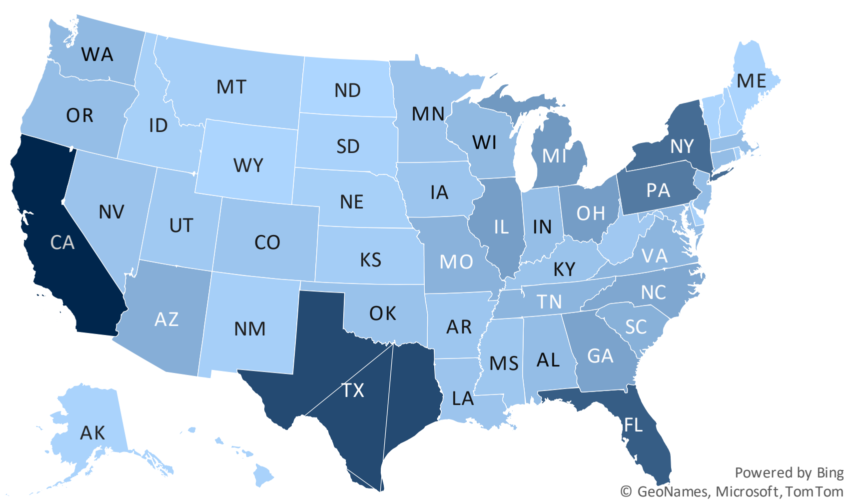
Income



State

Top 5 States

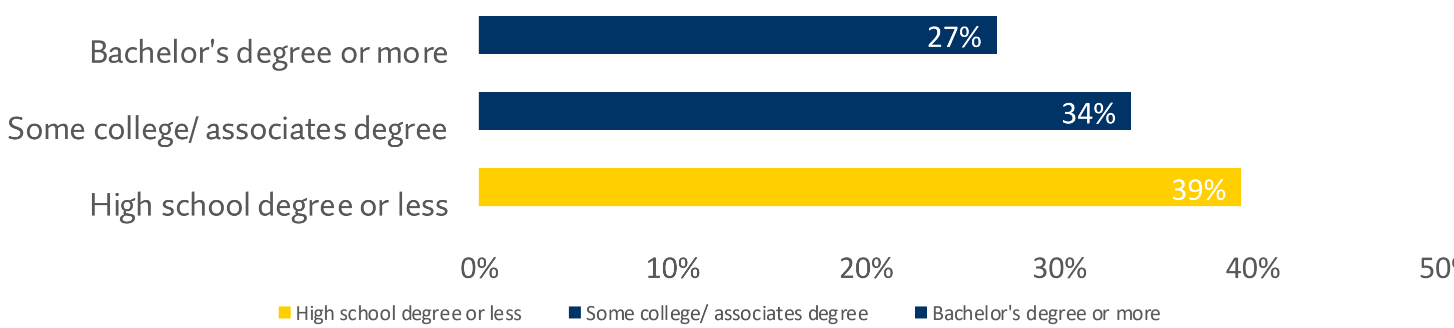
- California
- Texas
- Florida
- New York
- Pennsylvania



Division

South Atlantic	21%
Pacific	15%
East North Central	14%
Mid-Atlantic	14%
West South Central	12%
Mountain	7%
West North Central	6%
East South Central	6%
New England	4%

Education



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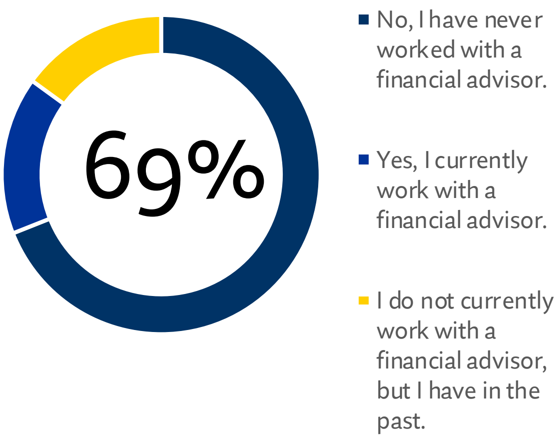
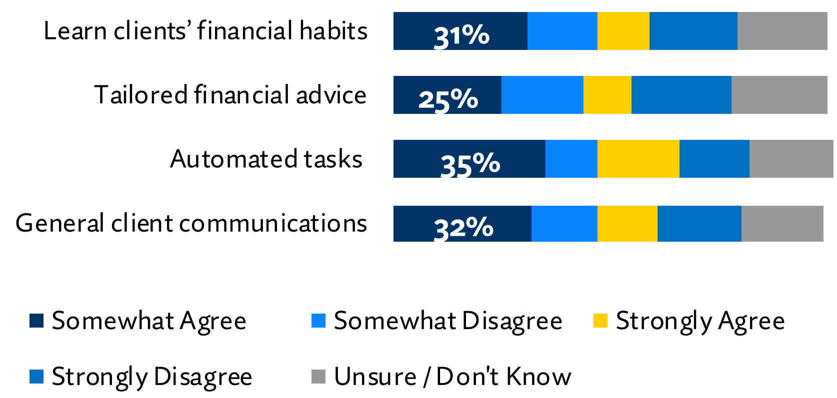
Overview of Results

The data reveals that 84% of participants have never worked with a financial advisor or do not currently have one. While most respondents express some level of comfort with AI in financial advisory services, they are particularly receptive to its use for automated tasks. When reviewing how or if AI is incorporated into financial advising, 34% of participants selected "24/7 automated customer assistance" as a key application. Additionally, 36% of respondents indicated they have "some trust" in financial advisors utilizing AI. The following graphs illustrate these key findings in more detail.

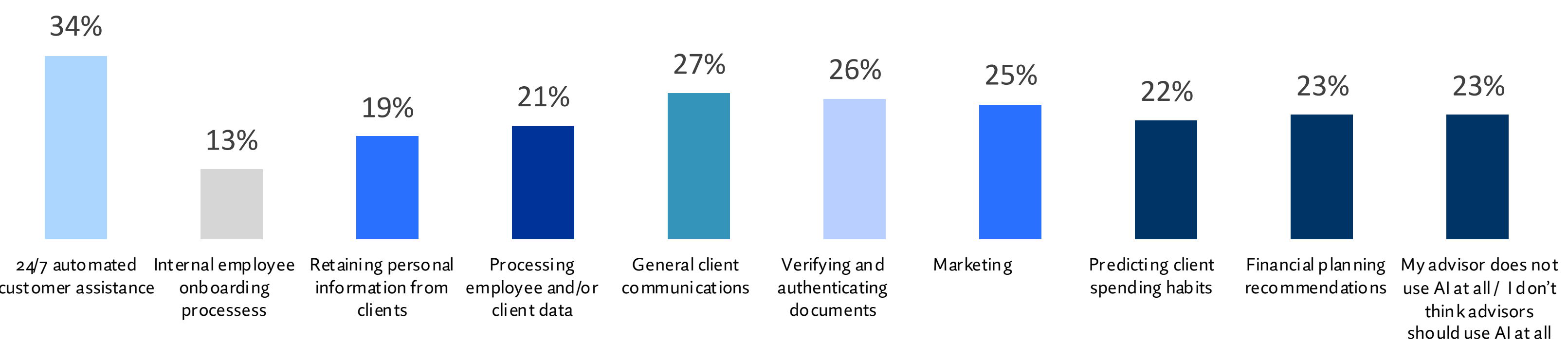
Financial Advisor Usage



Comfort Level with the use of AI



Overall Opinions on Financial Advisors' Use of AI

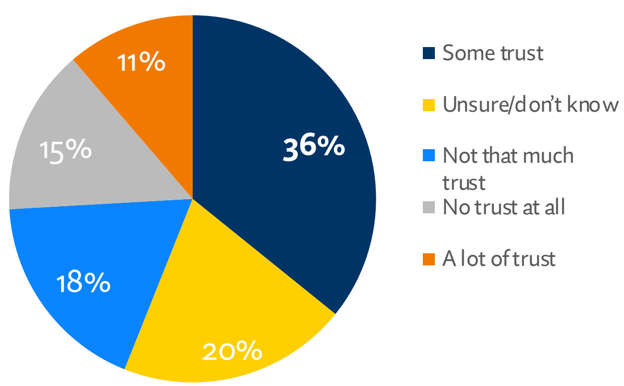


Impact of AI Use on Interest in Working with an Advisor

Survey of 2,000 respondents reveals mixed perspectives on how AI influences interest in working with a financial advisor:

- **No Change (32%)** – A significant portion sees AI as having no effect on their advisor preference.
- Unsure/Don't Know (21%) – Many are uncertain about AI's impact.
- Decrease a Lot (16%) – Some feel AI reduces their need for an advisor.
- Decrease a Little (13%) – A smaller group sees a slight decline in interest.
- Increase a Little (12%) – Some believe AI enhances their interest in working with an advisor.
- Increase a Lot (6%) – A small percentage is significantly more interested in advisors due to AI.

Trust in Advisors Using AI



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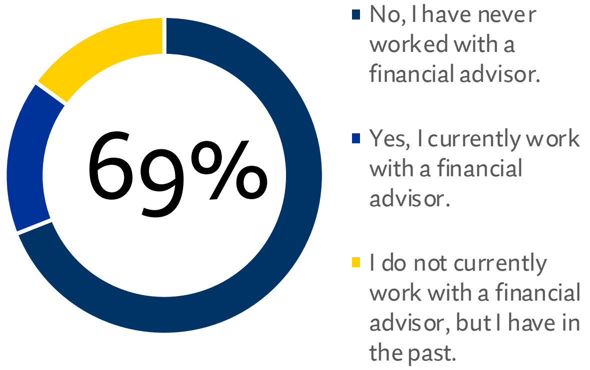
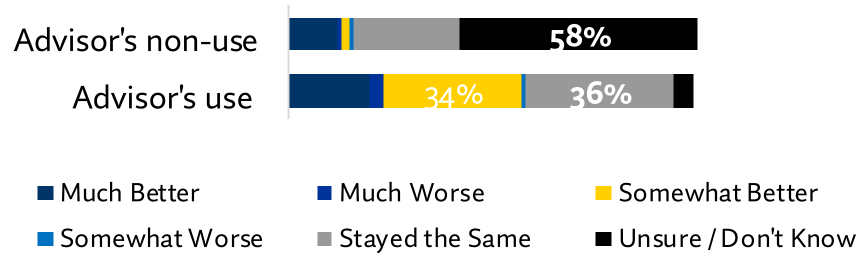
Overall Results

Only 16% of participants currently work with a financial advisor. Among this group, 36% believe that an advisor's use of AI has not impacted the quality of advice, stating it has "stayed the same." However, 58% are unsure whether their advisor's non-use of AI affects advice quality. When AI is used, it is most commonly applied to "general client communication" and "24/7 automated customer assistance," each accounting for 21%. The least common use of AI among advisors is for "internal employee onboarding processes," at just 9%.

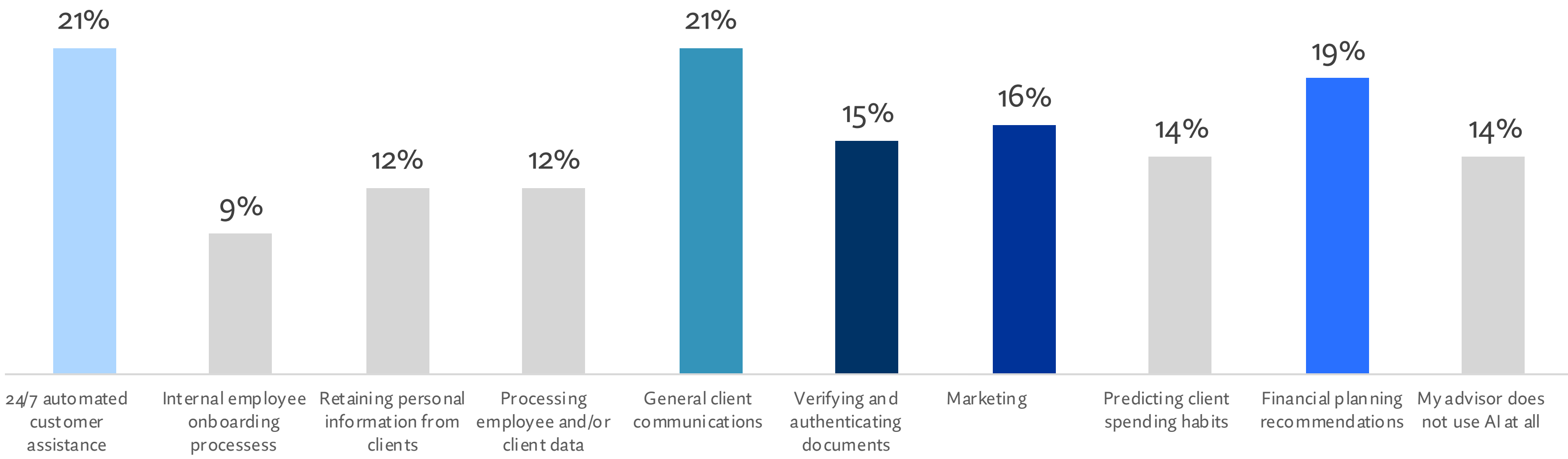
Financial Advisor Usage



Advisor's use & non-use of AI impact on advice quality



Personal Experience with Advisors



THANK YOU

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