MARKET RESEARCH

High-net-worth investors to advisors: We're ready for the unified managed household (UMH).

Investors understand the value of asset consolidation and are open to placing more of their assets with their primary financial advisor. However, few advisors are asking them to.

Investors between ages 50 and 70 with at least $1 million in investable assets make up most advisory firms' sweet spot. Those investors have an array of financial products and accounts, and retirement income is on their minds.

We conducted a nationwide survey of this market segment to assess their familiarity with the unified managed household (UMH) concept and find out what would motivate them to consolidate assets with a single advisor or firm.

Here's what we learned.

Key findings.

1. Investors have held-away assets to win.

88% of high-net-worth investors have less than 100% of their household's total investable assets managed by their primary financial advisor.

2. High-net-worth investors understand saving on taxes can generate more wealth.

Nearly 63% of high-net-worth investors are familiar with the concept of managing all the assets in a household portfolio together to save on taxes and potentially generate more wealth.

3. But few advisors are asking clients to manage held-away assets.

71% said their financial advisor has never asked to manage a greater share of their investable assets.

4. Tax savings could motivate investors to consolidate.

Of those who said they would consider placing all their assets with one advisor, 46% said the ability to save money on taxes would motivate them.

5. Investors are confident in the advice they're receiving.

97% of high-net-worth investors are confident in the advice they receive from their financial advisor.

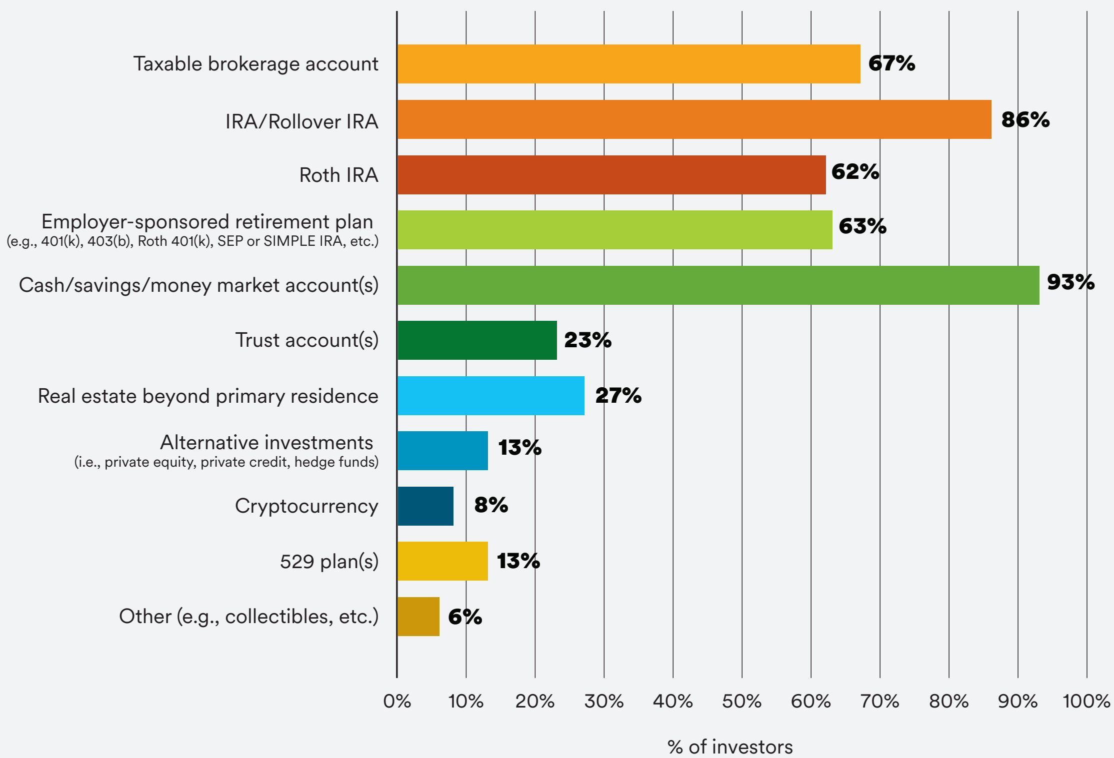
About the survey.

We surveyed 302 U.S. adults (158 male, 144 female) between ages 50 and 70 who are currently working with a financial advisor and have investable assets of at least $1 million.

More than half (56%) of respondents reported $1 million to $2 million in total savings and investments, excluding primary residence. Nearly one-third (31.5%) have $3 million to $5 million in total savings and investments, and just under 10% (9.6%) had $6 million or more in total savings and investments.

The survey was conducted April 24, 2026, through April 30, 2026 by YouGov from its panel of individuals who have agreed to answer surveys. Respondents were geographically dispersed across the Northeast, Midwest, South, and West. Asked their race, 253 identified their race as White, six as Black, seven as Hispanic, and 36 as Other. A majority (78%) were married or partnered (3%).

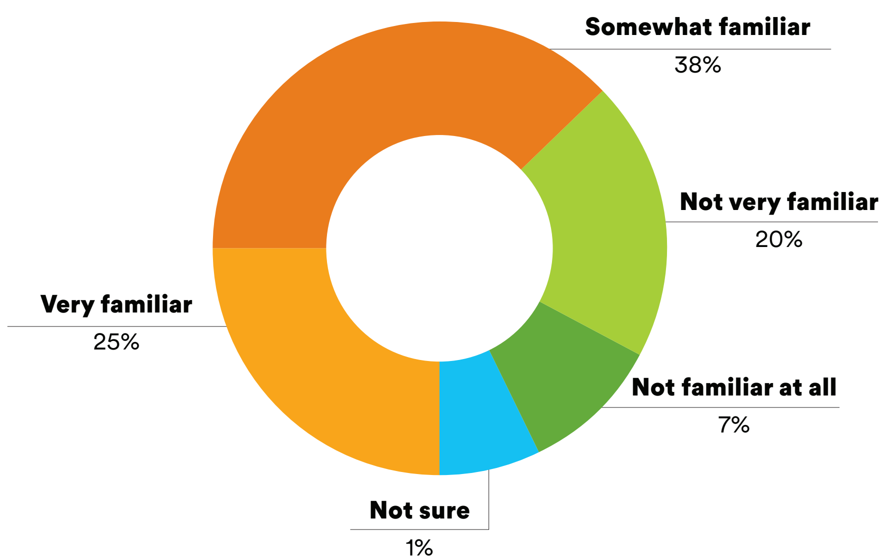
Asked about their employment status, nearly 60% (57.6%) said they were fully or partly retired, and 42.4% said they were working full or part time and not retired. Respondents held an array of assets. Following are their answers when asked to identify the types of investments and accounts they own:



The investor pulse on asset consolidation and taxes.

Knowledge about the benefits of household portfolio management among investors was relatively high: 63% said they were very or somewhat familiar with the concept of householding.

QUESTION: How familiar, if at all, are you with the idea of managing household accounts together (rather than each account individually) to potentially save on taxes and grow assets?

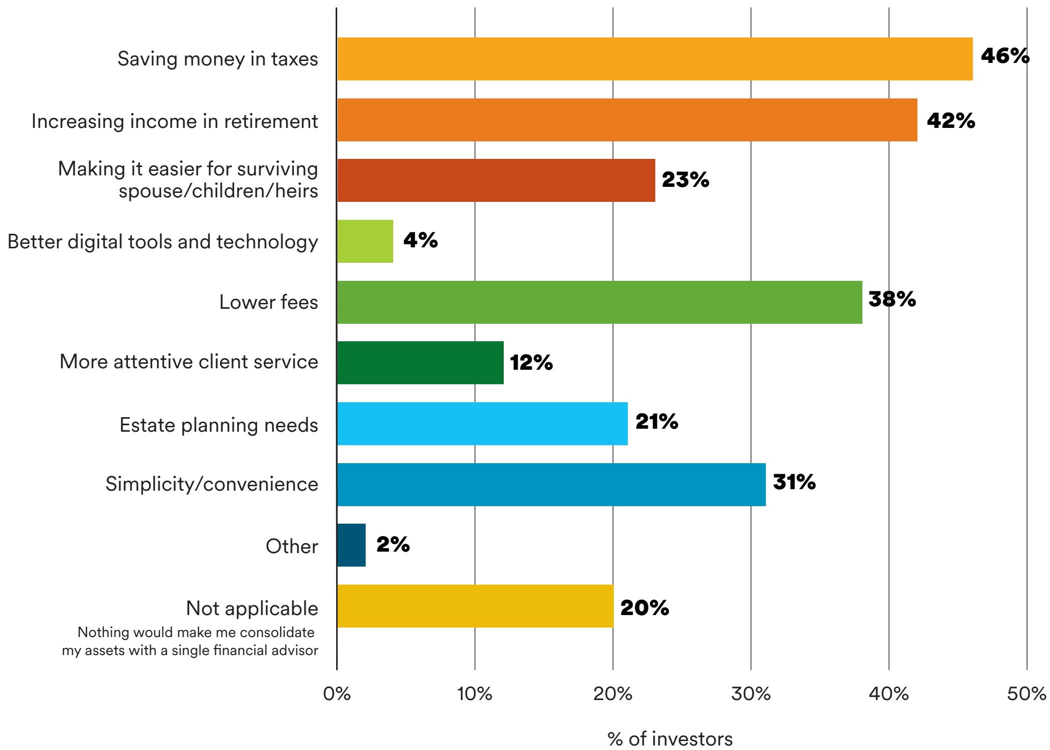


Asked to select from a list of factors that might make them likely to consolidate assets with a single financial advisor, the top three responses were:

- Saving money in taxes
- Increasing income in retirement
- Lower fees

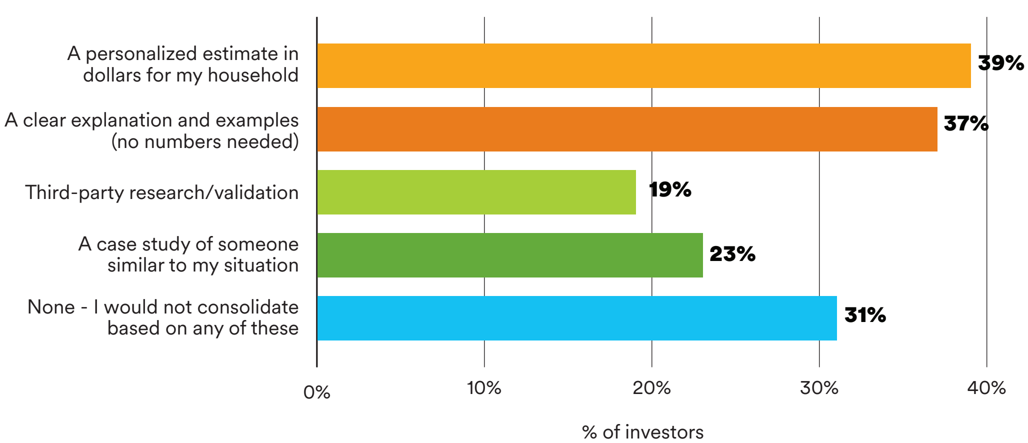
Notably, 20% said nothing would make them consolidate assets with a single advisor.

QUESTION: Which three, if any, of the following factors would make you most likely to consolidate your assets with a single financial advisor? Please select up to three options.



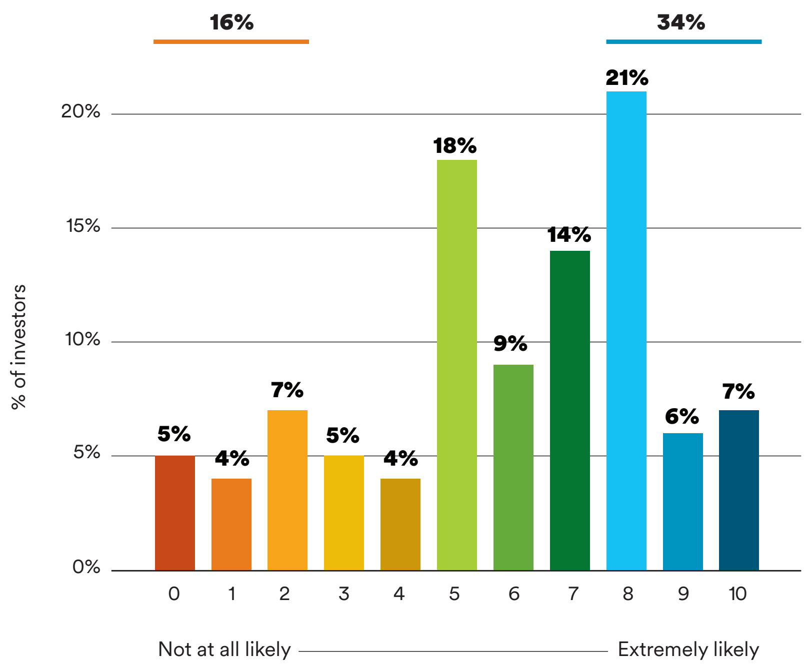
Sitting across from an advisor, what would investors need to see to move more assets to them? A personalized estimate of the value of consolidating assets was the top answer (39%) followed by a clear explanation of the value of consolidating (37%).

QUESTION: Which, if any, of the following would you need to see to believe it's worth consolidating your accounts with one financial advisor/firm? Please select all that apply.



We also asked investors to rank how effective an estimate of taxes saved would be in persuading them to place more assets under an advisor's management within the next 12 months. Thirty-four percent (34%) ranked the possibility as high and 16% as low.

QUESTION: Consider the possibility that a financial advisor could show you how to save money on taxes—and how much—by coordinating investments across all your household's accounts. On a scale of 0 to 10, where 0 is "Not at all likely" and 10 is "Extremely likely", how likely would you be to move more of your assets to their management in the next 12 months (i.e., by April 2027)?



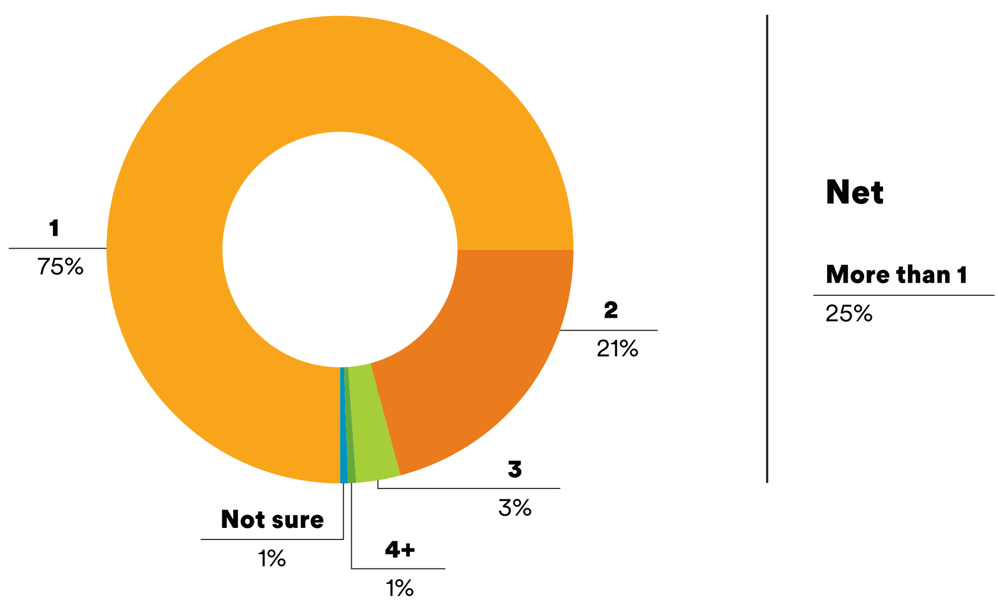
Investors express confidence in the advice they receive.

Among our survey respondents, 97% are confident in the financial advice they receive from their financial advisor(s). A high percentage —75%—reported having only one financial professional or advisor who provides them with the advice.

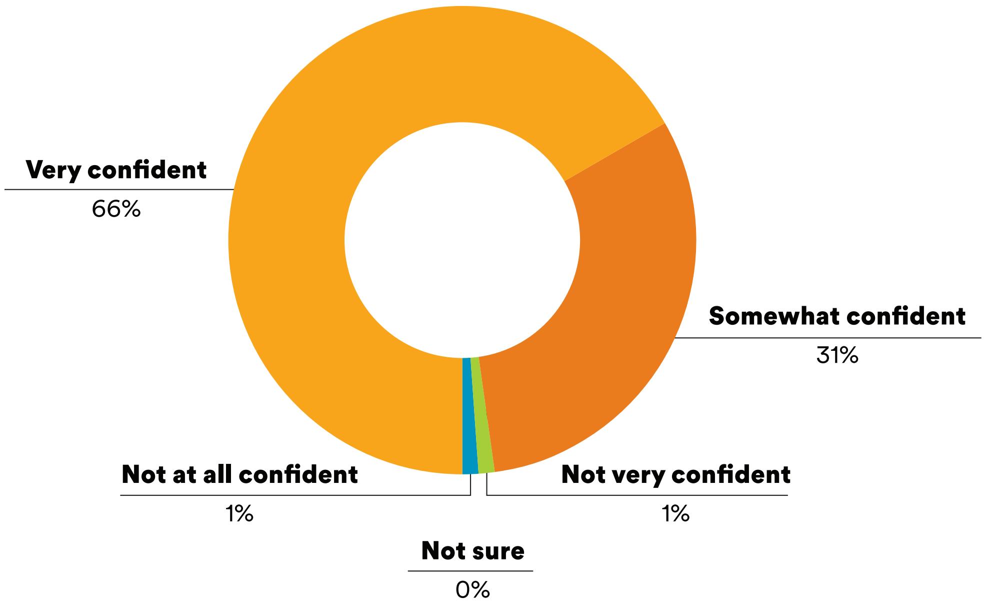
Only 23% said they had ever considered switching financial advisors. Interestingly, that number was higher among men (26%) than women (17%).

Of the segment (89 respondents) who said they'd considered switching, the primary reasons were that portfolio performance didn't meet their expectations, they'd lost confidence in their advisors, and a variety of "other" reasons that included divorce, advisor age, and a desire for lower fees.

QUESTION: How many different financial professionals/advisors provide you with advice (including your primary financial advisor)?



QUESTION: Overall, how confident, if at all, are you in the financial advice you receive from your financial advisor(s)?

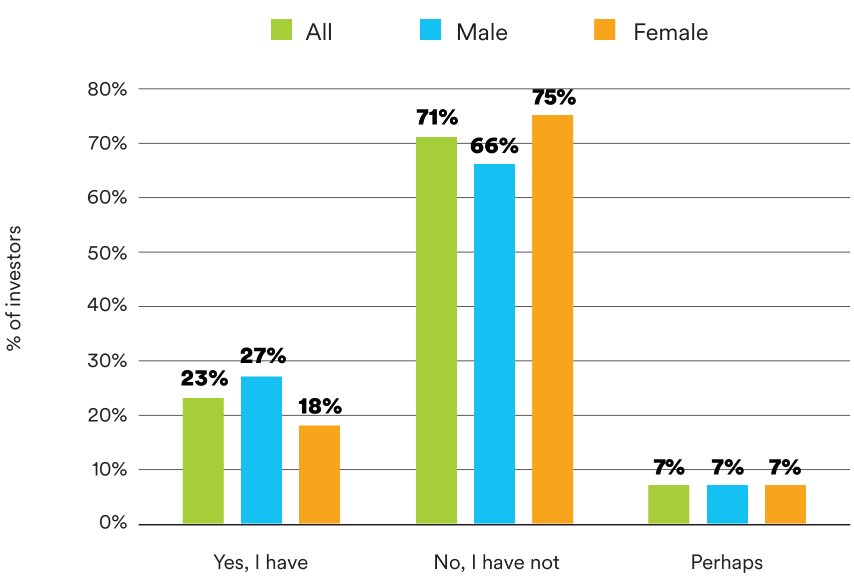


Net

Confident
97%

Not confident
2%

QUESTION: Have you ever considered switching financial advisors?

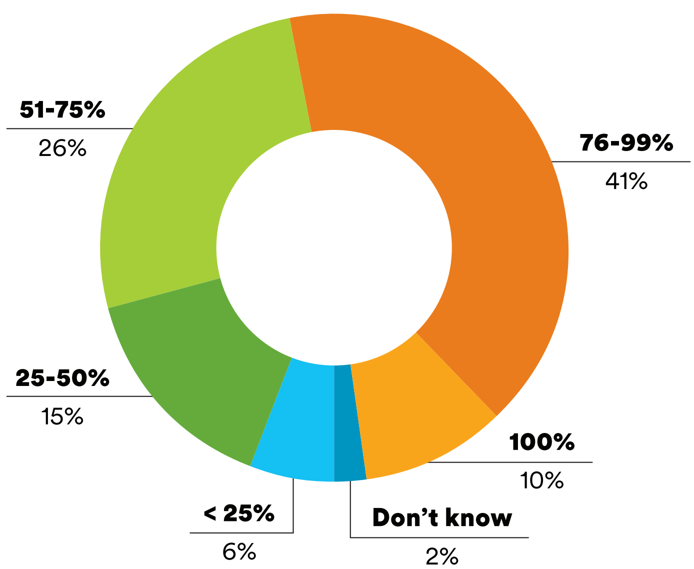


Few advisors appear to be asking investors to consolidate assets.

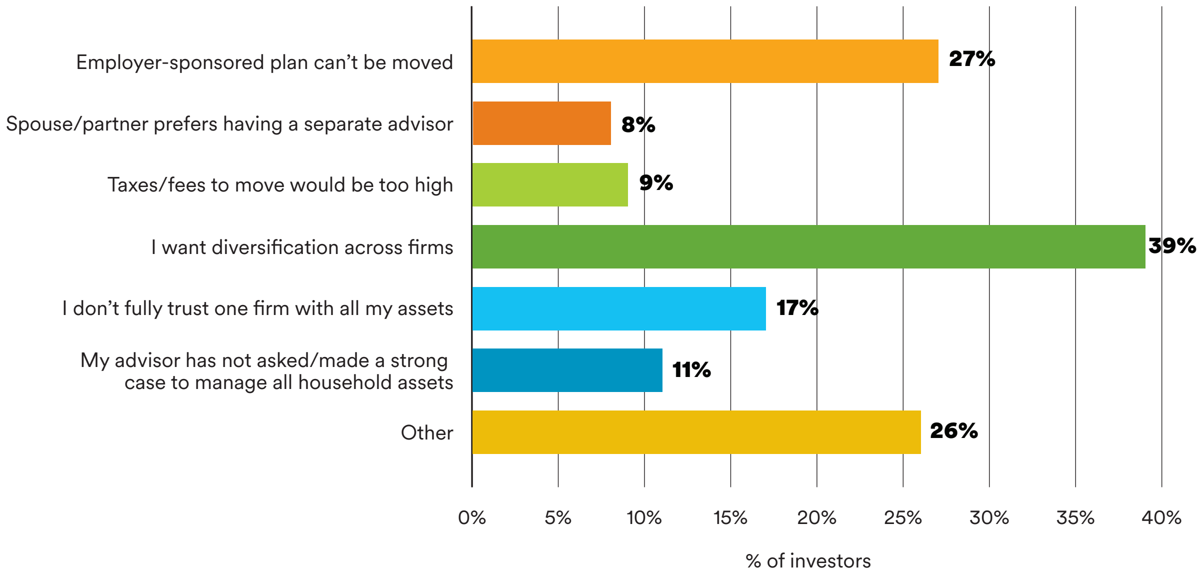
The survey found that 88% of high-net-worth investors between 50 and 70 have less than 100% of their household's total investable assets managed by their primary financial advisor. Forty-seven percent (47%) have three-quarters or less of their assets managed by their primary financial advisor.

Of those (266) who have some held-away assets, 39% said it was because they "want diversification across firms." The next most frequently selected reason (27%) was having an employer-sponsored plan that can't be moved.

QUESTION: What percentage of your household's total investable assets does your primary financial advisor manage?



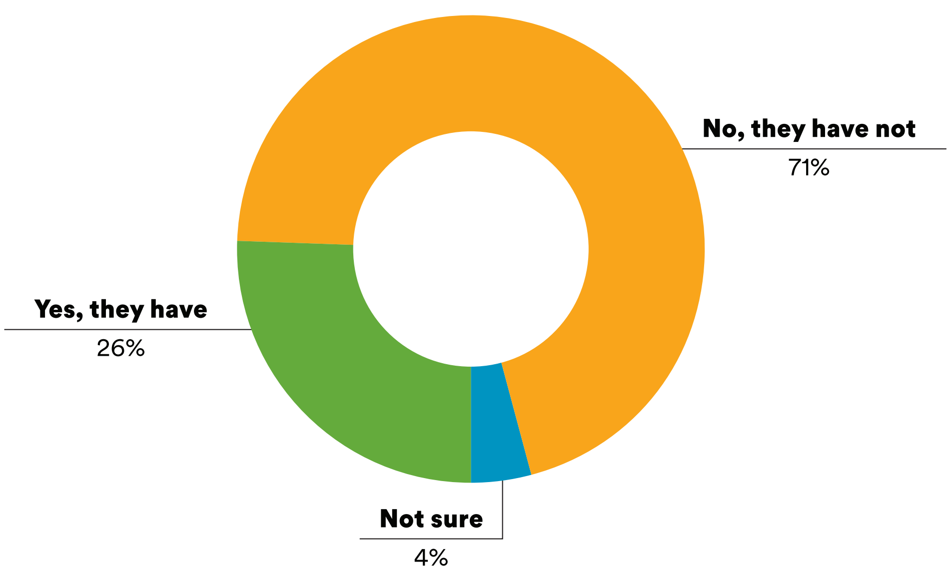
QUESTION: Overall, how confident, if at all, are you in the financial advice you receive from your financial advisor(s)?



Among those who answered "other," their reasons included wanting to be engaged in managing their money, staying tuned into market news, and having easy access to cash.

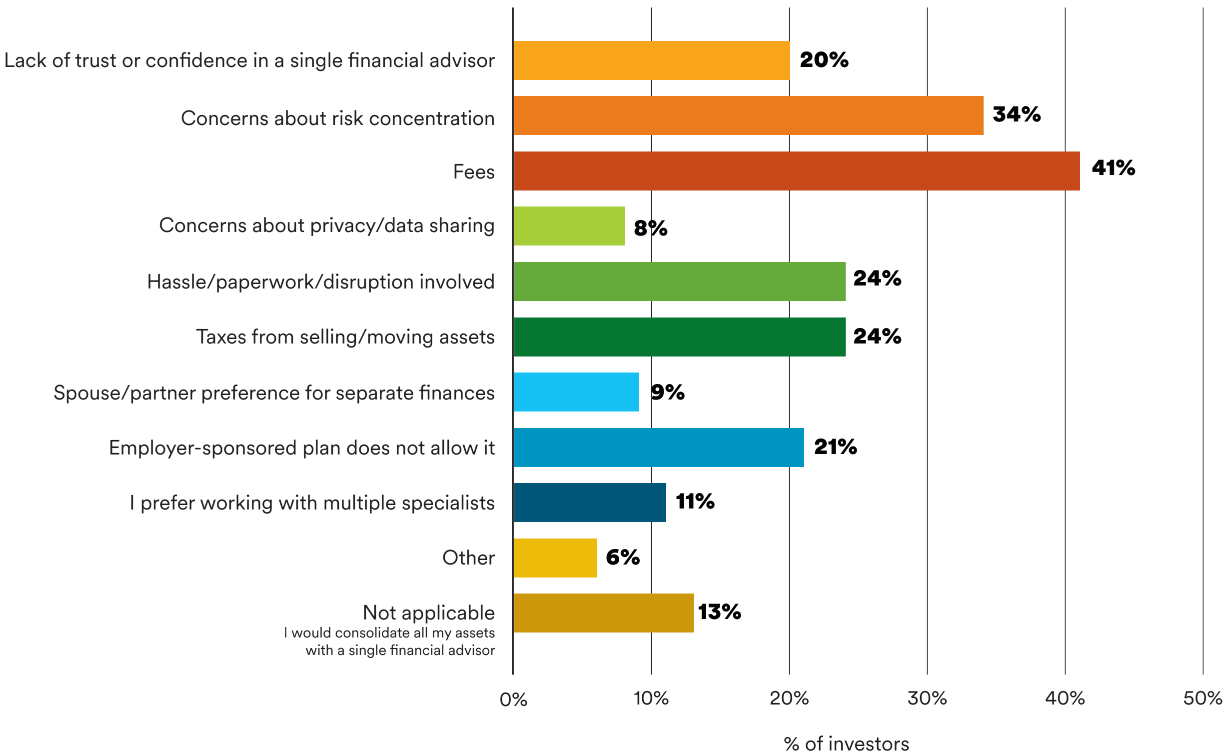
Despite a general vote of confidence in their financial advisors, a high percentage of high-net-worth investors—71%—said their financial advisor has not asked to manage more of their household assets.

QUESTION: Oas your financial advisor(s), either primary or any, asked to manage more of your household's assets?



We also asked about factors for not consolidating assets with a single financial advisor. The top reasons were fees, concerns about risk concentration, and taxes from selling or moving assets—all addressable objections..

QUESTION: Which three, if any, of the following factors would be your top reasons for NOT consolidating all assets with a single financial advisor. Please select up to three options.



In conclusion.

High-net-worth investors are satisfied with their financial advisors and confident in the service they are getting, with a low percentage likely to switch advisors. They are also familiar with the concept of household portfolio management for lowering taxes and improving outcomes.

Our survey indicated that a personalized estimate of taxes they might save and a clear explanation of the benefits of household management could persuade investors to consolidate assets with one advisor.

It's up to advisors now. The opportunity is there to make the case for tax-smart, household-level management. Investors are looking for dollar estimates of how to lower their tax bills and lead to more income in retirement.

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