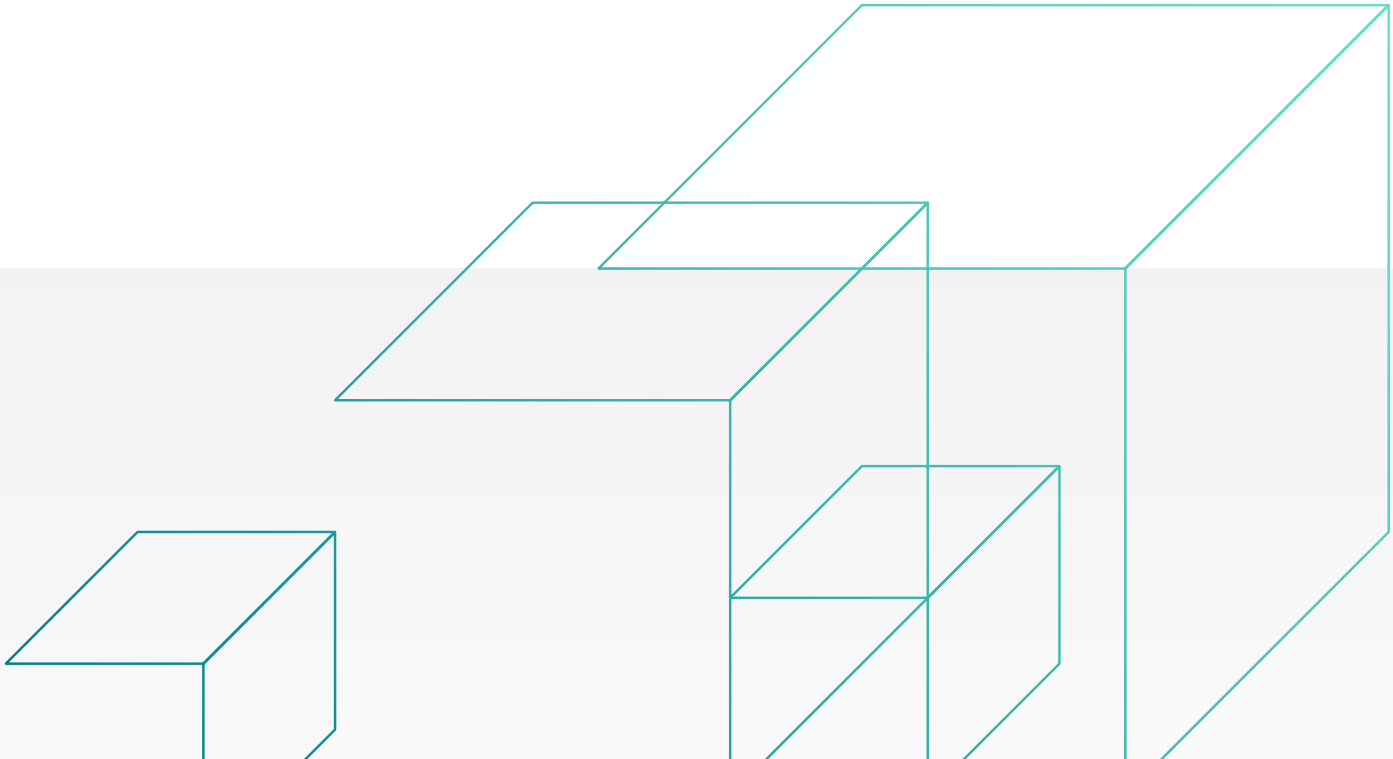
Dimensional

A Road Map for Strengthening Your Business

Insights from Dimensional's 2026 Global Advisor Study



What Is the Global Advisor Study?

Dimensional's Global Advisor Study offers advisory firms a data-driven way to benchmark against peers, uncover strategic opportunities, and track the impact of business decisions, year over year.

The Global Advisor Study is one of the largest global benchmarking studies in the industry[1] and a key part of *Dimensional 360*.® By participating, firms receive access to a dynamic dashboard and strategy support from Dimensional's Practice Management team—helping them set goals, make informed decisions, and strengthen their business strategy.

By the Numbers

SINCE INCEPTION

Years of Data	Global Participants	Countries
16	4,000+	16

2026 EMEA PARTICIPATION

Firms	Households Serviced	Total Billable Assets
167	86,000	£46B | €52B

Full-Time Equivalents (FTEs) per Firm	Firm Revenue
5 (median)	£616K | €704K (median)

What Stood Out in 2026

- Net profit margins have remained consistent in recent years, with an average between 22% and 24% each of the last three years.
- Globally, advisers with three or more supporting employees bring in significantly more assets than those with fewer supporting employees, on average (£16 million versus £11 million [€19 million versus €12 million]).
- Median cash compensation increased across nearly every role from 2024 to 2025.

High Performing Firms (HPFs)

Dimensional's Practice Management group uses this term to identify the highest–performing advisory firms by evaluating metrics collected in the Global Advisor Study. Each firm is given a percentile rank across five metrics: revenue growth, client retention, employee retention, profit margin, and revenue per adviser. A firm's overall score is the average of these rankings. Firms whose overall score is in the top quartile among all firms are considered High Performing Firms (HPFs). Firms in the other three quartiles are referred to collectively as Other Firms.

1. Based on Dimensional's analysis of published and publicly available information from other known industry surveys in 2026.

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Strategic Planning

Challenges related to workflows/technology continue to be a top priority for EMEA firms. For the third year in a row, **implementing workflow processes** was the top cited *operations* challenge, with **selecting/maintaining technology** being the second this year.

Meanwhile, for the past three years, **capacity constraints** have been the No. 1 reported *growth* challenge. In many ways, capacity constraints and the top operational challenges above are highly intertwined.

Identifying and Understanding Capacity Challenges

Start: Begin by trying to identify the unique challenge your firm is facing.

Q: *Can your capacity challenge be solved through hiring, team restructuring, or stronger role clarification or alignment?*

People

If hiring is an answer, work to understand when and what role(s) may create capacity.

1. Compare your firm's metrics to "Productivity Metrics by Revenue Peer Group" (page 5).

   Tip: For firms looking to grow, compare to the next peer group up to better understand future needs and identify opportunities.

2. Compare your headcount by team to identify ways to structure or staff your organisation as your firm continues to grow.

   Tip: Staffing ratios, like the back-office-to-client-facing ratio, or support staff per adviser, can shed light on opportunities to increase the capacity of your key employees to generate new business.

Next Steps

- **Read**–*Practice Points: Recruiting for Growth*
- **Listen**–*From Growth Within to Success Throughout: Nurturing Employee Development for Firm Prosperity*

Q: *Can your capacity challenge be solved through process improvements or stronger workflow mapping and implementation?*

Processes

Map process improvements by expected impact and effort. This framework can help you prioritise actions to take next.

	Low Effort	High Effort
High Impact	Accelerate	Plan
Low Impact	Delegate	Eliminate

When it comes to implementation, here are some best practices.

- **Standardise checklists and workflows:** Client onboarding, reviews, and account maintenance should be consistent and documented to reduce rework.
- **Segment service delivery:** Align cadence of meetings and tasks with client complexity and value, so advisor time is allocated where it creates the most impact.
- **Delegate to lowest appropriate level:** Clarify roles and decision rights so operational and preparatory work moves away from advisors, allowing them to focus on advice and business development.

Next Steps

- **Listen**–*AI as the Next Thought Partner in Finance*
- **Watch**–*Tech Stack: Driving Integration and Workflows Forward*

Q: *Can your capacity challenge be solved through technology and/or tech outsourcing?*

Technology

1. **Reduce repetitive tasks:** Use workflow automation, e-signatures, scheduling, data syncing, and document generation.
2. **Create an integrated technology ecosystem:** Enable information to flow efficiently between CRM, financial planning, portfolio management, document management, and communication tools.
3. **Augment adviser productivity:** AI can compile meeting notes, summarise client interactions, prepare review materials, answer internal knowledge questions, and generate first drafts of client communications. A human should always review any AI output before it becomes part of the firm's official books and records.

Next Steps

- **Read**–*Practice Points: Technology Transitions*
- **Listen**–*Why Leveraging Technology in Your Advisory Firm Has Never Been More Important*

Productivity Metrics by Revenue Peer Group (GBP)

	£0–£150K	£150K–£300K	£300K–£600K	£600K–£1.25M	£1.25M–£3M	£3M–£20M+
Assets per Adviser (Senior + Service)	£17M	£28M	£47M	£55M	£84M	£92M
Revenue per Adviser (Senior + Service)	£82K	£200K	£332K	£453K	£608K	£672K
Households per Adviser (Senior + Service)	50	95	135	116	140	141
Assets per FTE*	£14M	£20M	£23M	£19M	£26M	£22M
Revenue per FTE	£66K	£142K	£163K	£151K	£180K	£165K
Households per FTE	36	65	63	42	51	44
Assets per Household	£464K	£481K	£587K	£614K	£856K	£944K
Revenue per Household	£24K	£32K	£4K	£5K	£6K	£7K

Productivity Metrics by Revenue Peer Group (EUR)

	€0–€150K	€150K–€300K	€300K–€600K	€600K–€1.25M	€1.25M–€3M	€3M–€20M+
Assets per Adviser (Senior + Service)	€22M	€36M	€51M	€66M	€95M	€105M
Revenue per Adviser (Senior + Service)	€96K	€242K	€375K	€544K	€694K	€768K
Households per Adviser (Senior + Service)	53	95	133	129	124	141
Assets per FTE*	€17M	€23M	€26M	€22M	€29M	€25M
Revenue per FTE	€74K	€162K	€188K	€175K	€204K	€188K
Households per FTE	37	62	63	45	46	44
Assets per Household	€533K	€579K	€651K	€700K	€1M	€1M
Revenue per Household	€3K	€4K	€5K	€6K	€7K	€8K

*Full-time equivalents

Growth and Marketing

Unsurprisingly, High Performing Firms (HPFs) have significantly higher growth rates than Other Firms.

(Median)	Revenue Growth	Asset Growth	Household Growth
HPFs	26.8%	19.8%	9.0%
Other Firms	10.2%	15.4%	4.5%

Year over year, the most common channel of growth is referrals from existing clients. About half of new clients come from referrals. Scaling for firm size, **HPFs gain 1.5 more households from referrals** for every 100 existing clients. Over time, this can have a large impact. Assuming an average revenue per household of £4,742 (or €5,418), gaining an additional 1.5 households every year would **result in an additional £391,000 (or €447,000) in revenue over 10 years**.

Start

Compare your firm's metrics to the benchmarks below. Personalised peer group benchmarks are available to participants in the Global Advisor Study dashboard.

	HPFs		Other Firms
PROFIT (PER HOUSEHOLD)	£1,832 €2,094	VS.	£1,389 €1,587
EXISTING CLIENT REFERRALS (MEDIAN PER 100 HOUSEHOLDS)	4.7	VS.	3.2
PROSPECT CONVERSATION RATE	61%	VS.	59%

Consider

"Do I have a clear target client profile (TCP)?"

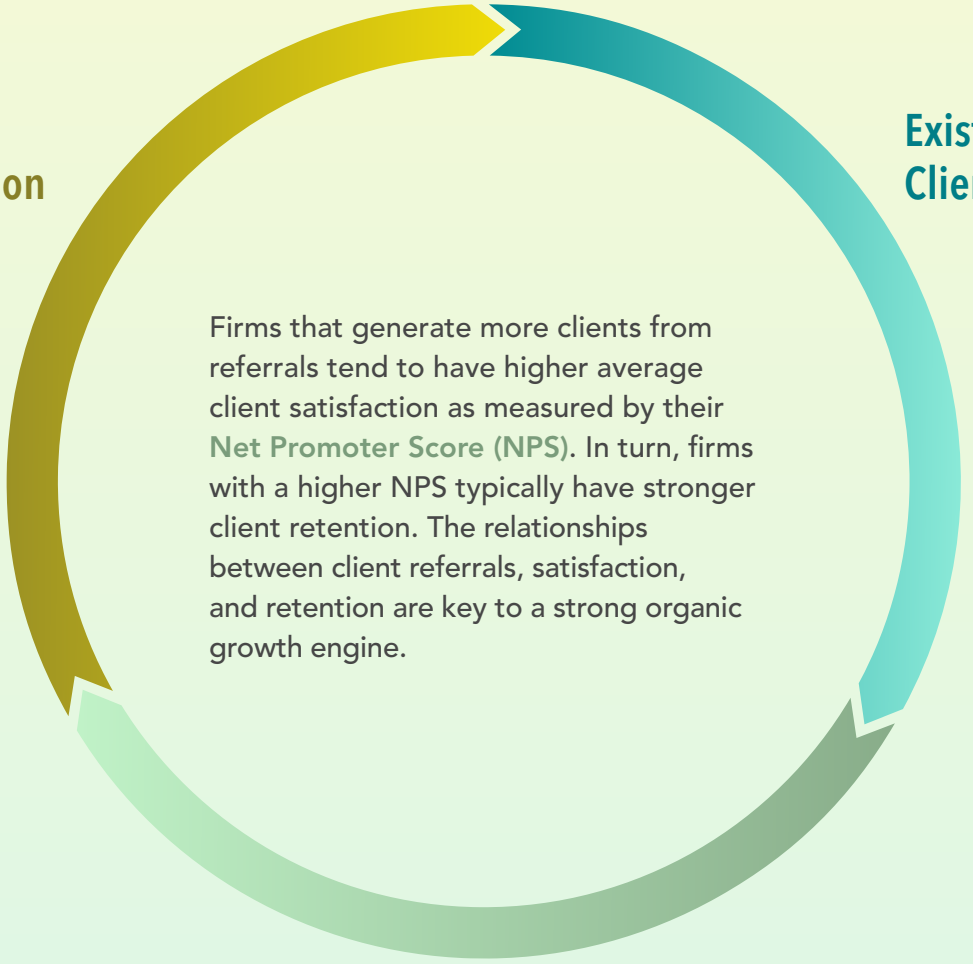
Defining your firm's ideal client(s) and the value that you bring to this segment can help you more consistently attract the "right" prospects and convert them into clients. Ensure that your website and promotional strategies reinforce your TCP and unique value proposition.

Next Steps

Focus on developing a growth strategy that attracts your ideal target client(s). Aligning your firm's service offering to your TCP can also help reduce the cost to serve per client.

- **Use** the *Global Investor Study* to gather client feedback. This can help you identify your TCP, or the right clients to ask for referrals.
- **Read**–*Practice Points: Building Client Personas* and *Client Referrals*
- **Listen**–*Building Trust Beyond Referrals: Testimonials and AI Search*

A Virtuous Circle



Firms that generate more clients from referrals tend to have higher average client satisfaction as measured by their Net Promoter Score (NPS). In turn, firms with a higher NPS typically have stronger client retention. The relationships between client referrals, satisfaction, and retention are key to a strong organic growth engine.

Net Promoter Score (NPS)

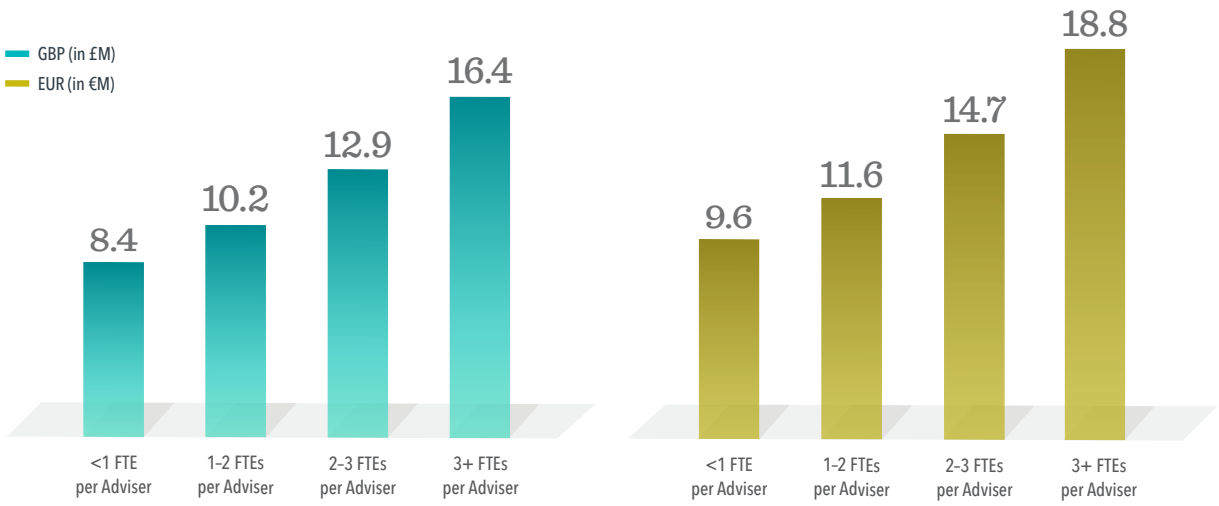
The Net Promoter Score is a common metric used in customer experience programmes. An NPS measures customer loyalty by looking at customers' likelihood of recommending a given business. An NPS score is measured with a single-question survey and reported with a number ranging from −100 to +100 (a higher score is desirable).

Human Capital

Advisers with 3+ supporting employees		Advisers with <3 supporting employees
£16M	vs.	£11M
€19M	vs.	€12M

HPFs tend to have more supporting employees per adviser (2.2) than Other Firms (1.8). This allows senior advisers to spend less time on administrative tasks and more on business development activities. As shown above, **advisers with three or more support employees bring in more assets**, on average, versus advisers with fewer than three support employees. A team structure that tilts toward lower-compensated roles also helps reduce spending on compensation as a percentage of revenue.

Higher Support, Higher New Assets



Start

With your firm's growth goals in mind, review your current headcount and team structure compared to those of HPFs in the next peer group up.

Consider

Ask your advisers to track how they're spending their time (business development, managing people, servicing clients, etc.).
Shift the non-revenue-generating tasks to more support-focused roles.

Next Steps

Identify which role(s) you may need to hire for next and determine what "signals" will indicate when it's the right time for you to hire.

- **Read**–*Practice Points: Organisational Structure and Job Descriptions*
- **Listen**–*What's in a Dream Team: Key Characteristics of Highly Effective Teams*

2026 Hiring Trends

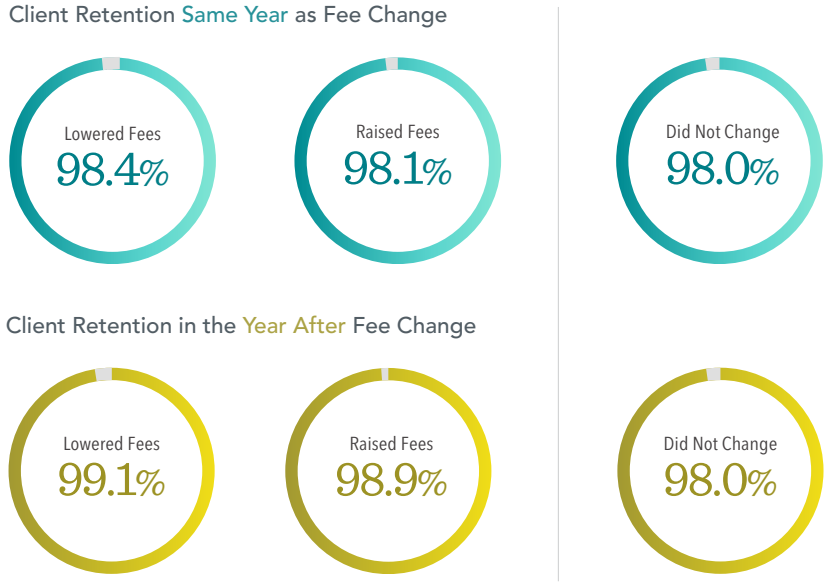
- Human capital is by far the largest expense for firms. In 2025, HPFs spent **41%** of revenue on human capital while Other Firms spent **46%**.
- The average EMEA firm added **0.7** employees during 2025. HPFs were especially focused on growing their teams, with an average increase of **1.1** employees.
- HPFs have significantly more financial planning team members (on average, **23%** of total employees), relative to Other Firms (**13%**).

Investments and Operations

Fees: What You Need to Know

1. A majority of firms did not change their fees in 2025. Of the firms that did make a change, fees were raised (30% of firms) more often than they were lowered (13% of firms).
2. Client retention remains incredibly high regardless of whether firms increase fees, decrease them, or keep them the same.

Negligible Impact of Changing Fees on Client Retention



HPFs generated higher **profits per client** (£1,832 or €2,094) than Other Firms (£1,389 or €1,587). Here are two potential reasons why:

1. A greater share of HPFs' clients (82%) pay the full fee schedule relative to Other Firms (76%).
2. HPFs tend to have larger clients in terms of assets. (HPFs: £703,238 or €803,625. Other Firms: £621,284 or €709,975).

Start

Evaluate whether your firm's fees are aligned with your clients' perceived value of your firm and the services you provide.

Consider

Work to ensure that your firm's fee structure aligns with the value you are providing to clients–considering aspects like your service offering, delivered client experience, client segments, and marketplace norms.

Next Steps

- **Read or Watch**–*Practice Points: Increasing Client Fees*
- **Listen**–*The Bionic Advisor: Using Technology to Serve, Scale, and Succeed*

The Relationship Between NPS and Fees

Clients who feel they are receiving excellent value for their fees, such as access to a variety of services, tend to rate advisers with a higher NPS. Use the *Global Investor Study* to better understand what your clients value.

Client Experience

HPFs have a younger client base compared to Other Firms. This helps to ensure the continuity of the business, supporting long-term revenue and business growth. Equally important in supporting business continuity is ensuring that assets transferred to heirs and beneficiaries stay within the firm. Compared to Other Firms, more HPFs report that they anticipate that majority of client assets will stay in their care through the transition of wealth to heirs. Creating a strategy that engages the next generation of clients, well before the time of wealth transfer, is key to sustainable growth.

Households Serviced by Age Range

	<=40 years	41–50 years	51–60 years	61–70 years	>70 years	N/A (i.e., Institutional)
HPFs	17.8%	16.8%	26.3%	22.6%	15.7%	1.0%
Other Firms	14.0%	14.0%	26.6%	25.7%	17.5%	2.3%

Start

Review and assess the demographics of your current clients. Build and define a growth and referral strategy geared toward engaging the next generation of clients. Consider building resources and scripts related to wealth-transfer conversations for your team.

Consider

- Are there opportunities to enhance your service offering to better support or attract the next generation of clients (small account solutions, financial planning, etc.)?
- Are there current firm initiatives (events, educational opportunities, newsletters, etc.) that you could use to begin igniting relationships with next-gen clients?

Next Steps

- **Review** *Practice Points: Wealth Transfer* and begin to build your firm's strategy to attract and retain the next generation of clients.
- **Listen** to *Referral-Worthy Relationships: Nurturing a Long-Term Mindset Throughout Client Life Stages* for more ways to support your clients and maintain strong relationships over time.
- **Use** the *Global Investor Study* to directly measure your firm's client experience and identify areas of opportunity.

How do clients measure the value they receive from their adviser?

Firms and clients both reported "**sense of security and peace of mind**" as No. 1.

What does this mean from a client's point of view?

- Being able to maintain my lifestyle
- Access to expertise for all financial matters
- Having a trusted partner to navigate financial challenges and opportunities

87% of Firms Have an Ideal Target Client Profile

Delivering a stellar and differentiated client experience begins with understanding who your clients are and what they value most. HPFs retain clients at a higher rate (**99.5%**) than Other Firms (**98.0%**), but they don't necessarily offer more services. Instead, they better align their offering with the needs of their ideal client.

2026 Optional Modules

As in past years, the 2026 Global Advisor Study consisted of the required Core Business Metrics module above and additional optional modules, which vary by year. This year's optional modules were Roles and Compensation, Income Statement, Asset Allocation, and Compliance and Cybersecurity.

Roles and Compensation

Median cash compensation increased across nearly every role from 2024 to 2025. Further, firms shifted a greater portion of senior adviser compensation away from base salary and toward bonuses.

Compensation Increase by Role

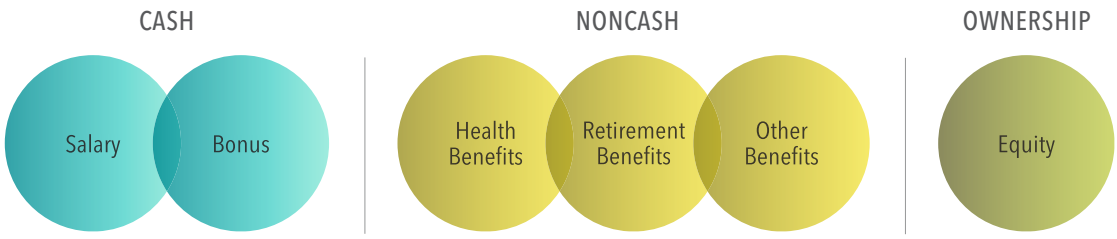
Role	Average Total Cash Compensation (Base + Bonus)		Increase in 2025
	GBP	EUR	
Senior Adviser	£88,474	€101,104	4.3%
Service Adviser	£75,724	€86,534	22.1%
Associate Adviser	£61,022	€69,733	17.2%
Client Service Associate	£35,990	€41,127	0.6%
Paraplanner	£49,440	€56,498	9.2%
Financial Planning Administrator	£37,773	€43,165	14.7%

Start

Compare your firm's compensation metrics to peers to gauge where you stand in the talent marketplace. More detailed salary data is available to participants in the Global Advisor Study dashboard.

Consider

Cash compensation is not the only factor that keeps employees engaged and motivated. Ownership/equity and noncash benefits (health, retirement, etc.) also influence employee retention. Consider designing your compensation plans to support and motivate employees while driving firm goals.



HPFs retain employees at a higher rate than Other Firms (98.4% versus 96.4%). One reason might be access to equity. At HPFs, 25% of employees have an ownership stake, compared to only 14% at Other Firms.

Next Steps

- **Read** *Practice Points: Business Development Incentives* and explore different bonus structures that allow you to design compensation plans that support your firm's growth goals.
- **Listen**—*Retaining and Rewarding Talent Through Internal Equity Transactions*

Income Statement

Maintaining strong profitability is essential to firm growth.

Profitability is what supports firms in hiring new team members, investing in technology, and offering additional services. It can directly impact a firm's ability to deliver an exceptional client experience and provide value consistently. For those considering a future merger or acquisition, maintaining profitability over time is essential to showing long-term stability and increases firm attractiveness in the eyes of potential buyers.

Net Profit Margin Trends

2023	2024	2025
22.6%	23.7%	23.1%

Start

Compare your firm's net profit margin to the benchmarks above. Review and consider the different business components that impact profitability, such as fees (and the number of clients on your current fee schedule) and key performance indicators (KPIs), like revenue per household or client breakeven.

Consider

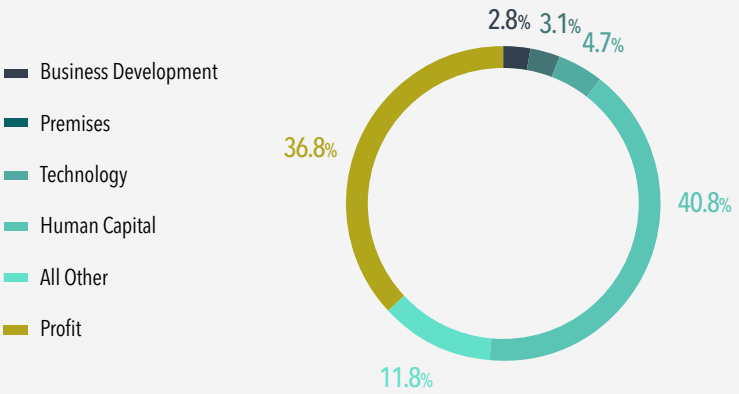
At a high level, profitability can be improved in two ways:

- **Increasing revenue:** Methods include gaining new clients, increasing client fees, winning additional assets from existing clients, or even through M&A.
- **Decreasing expenses:** Methods include increasing operational efficiencies, outsourcing or investing in technology, leveraging economies of scale, and even retaining and taking on new clients that better align with your firm's target client profile.

Next Steps

- **Explore** where your firm's expense breakdown may differ from that of HPFs.

Expense Breakdown as a Percentage of Revenue



- **Read**–*Practice Points: Key Business Metrics*
- **Listen**–*How Your P&L Statement Can Help Guide Your Business Decisions*

Asset Allocation

Top Takeaways

1 On average, firms in both the United Kingdom and European Union use **6 funds** in client portfolios. In 2020, UK firms used an average of **7.9** funds compared to an average of **4.6** in the EU, but this gap has narrowed in recent years.

2 Within equities, the average domestic allocation in the UK was **5%**, down from **9%** in 2023.

- The UK represents 3% of global market cap.
- In the rest of the EU, the average breakdown of equity allocations has been consistent around 85% Global Developed and 15% Emerging Markets.

3 On average, firms in both the United Kingdom and European Union use **2** fixed income funds. In the UK, there is a preference for government bonds over corporate bonds (**55%** vs. **37%**) whereas the two are used more equally in the EU (**44%** vs. **45%**).

4 In the UK, the percent of firms using Real Estate sharply decreased to **20%** (down from **45%** in 2023 and **60%** in 2020). Of the firms that do use REITs, the average allocation fell from **7%** to **5%**.

- In the EU, little to no usage of REITs was reported.

Start

Compare your asset allocations to the averages above to identify areas where you may deviate from peers. Next, ask yourself these key questions.

Consider

"Should my firm use models? If so, how many model sets do we need?"

- HPFs have a slightly higher percentage of client assets in models (**86%**) versus Other Firms (**79%**), and offer more model sets (**15** versus **11**).
- HPFs are more likely (**48%** versus **31%** for Other Firms) to outsource their asset allocations and fund selections to an asset manager or discretionary manager.

Next Steps

- **Learn More**—*Dimensional Wealth Models*
- **Bookmark**—*Dimensional Insights*, our blog providing timely investment insights on current market events and trends.

Did You Know?

The vast majority (**87%**) of EMEA firms use the same models for all of their clients. Only **4%** of firms maintain unique models for ultra-high-net-worth clients, and only **9%** for small account solutions.

Compliance and Cybersecurity

As firms grow, they are more likely to use a third party for certain aspects of their compliance programme. Only 13% of EMEA firms handle their compliance programme completely in house.

When it comes to cyber insurance, the amount of coverage varies widely by firm size.

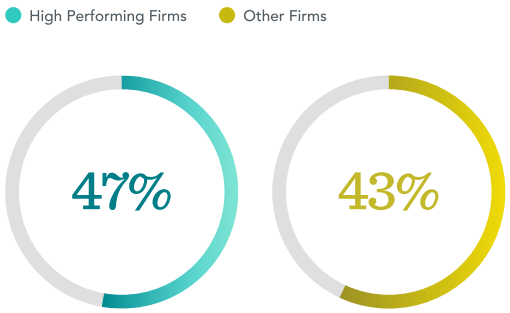
Cyber Insurance Coverage

Percentage of firms with at least 1M in cyber insurance coverage

Revenue	Firms with Coverage
0-600K	35%
600K to 3M	50%
3M+	73%

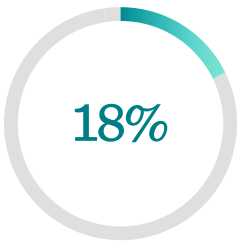
Automating Compliance Processes and Workflows

Percentage of firms that have an automated/system-based workflow



47% of HPFs are using or actively considering AI to enhance security vs. **43%** of Other Firms.

18% of firms conduct periodic drills or simulations to prepare staff for cyber events, disasters, or other disruptions.



Next Steps

- **Read**–*Practice Points: Outsourcing Compliance*

Dimensional Practice Management

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