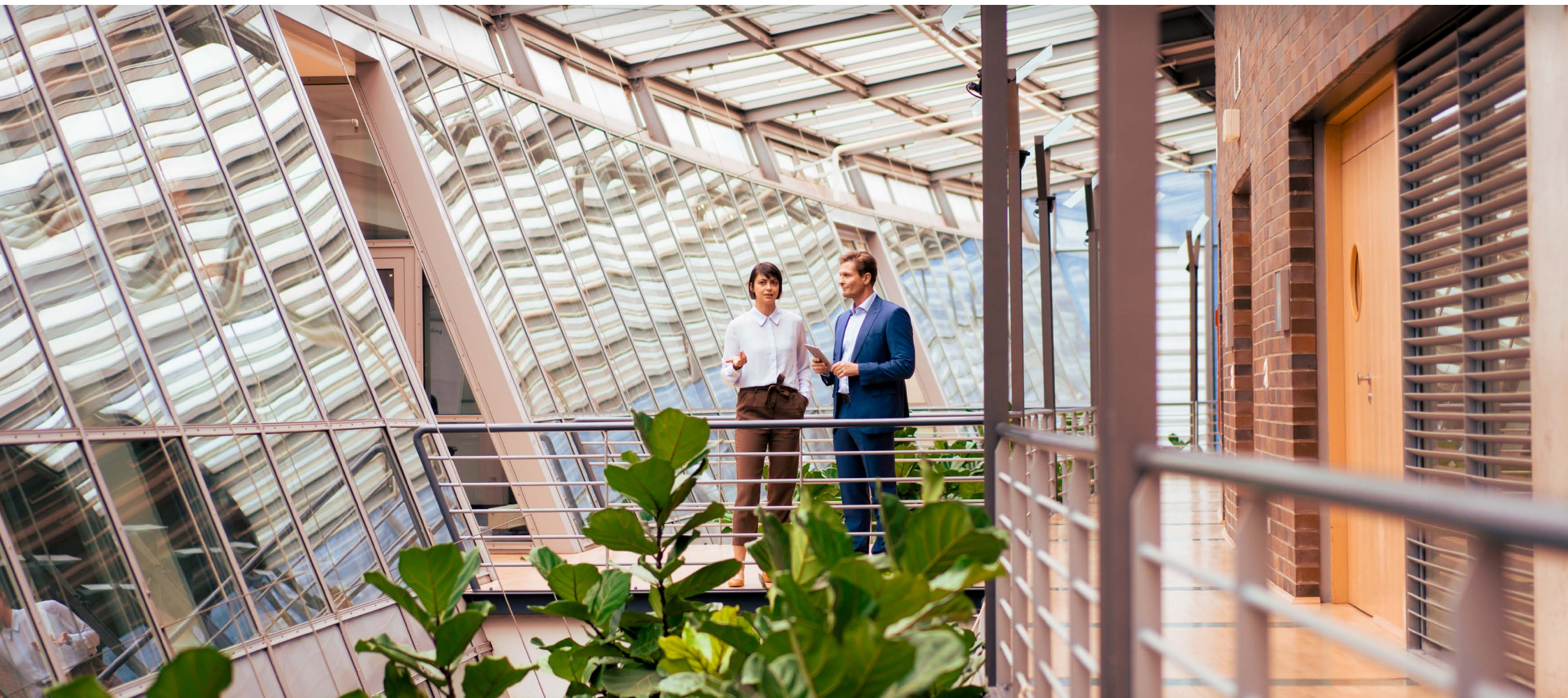




2026 / NZ 6th Edition

Making invisible value visible





Neil Rogan

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Australia and New Zealand
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Foreword

This year's *Value of an Adviser Report* looks at the many ways advisers create value for New Zealand investors. Our 2026 analysis estimates professional advice can add at least 5 per cent in value each year.

Behavioural coaching drives most of that gain. Worth 3.7 per cent on its own, it is a clear sign that advisers are more than financial experts. They guide clients through market swings and life's harder moments alike, providing a steady hand when it matters most.

Our independent client and adviser research tells a similar story. Clients want more than returns. They want reassurance, confidence and a trusted guide through decisions that are increasingly complex, emotional and timely.

Confidence rises sharply after advice. Clients report high levels of satisfaction. And perceived value remains strong.

But the research also points to an opportunity. Some of the most valuable things advisers do, including behavioural coaching, strategic guidance and the reassurance that keeps clients invested through uncertainty, are often the hardest for clients to see.

The opportunity is to make this value more visible. Explain the thinking behind key decisions. Talk about confidence and control, not just portfolios and performance. Show clients what good advice prevented, not only what it delivered.

Personalisation matters too. Clients want advice reflecting their circumstances, not a generic playbook. Delivering advice, and ongoing advice, consistently at scale is one of the biggest challenges advice businesses face.

The questions clients bring to advisers are changing. Regular contribution rates. Investment risk. How much they can spend. How long their money needs to last. And, increasingly, the bigger question underneath them all: am I going to be OK?

Clients want someone who can make sense of the whole picture and give them confidence about the decisions ahead.

That creates a challenge for advice businesses. Expectations are rising. Regulation and the cost of advice are adding pressure. Capacity remains constrained. Firms need to find new ways to create capacity.

AI and automation can help create that capacity. But they cannot replace the judgement, trust and reassurance clients value most.

The need for advice is growing. So is the challenge of delivering it in a way more people can access and afford.

About the research

Client and adviser insights in this report draw on independent research conducted by Honeycomb Strategy for Russell Investments in April and May 2026. The research was conducted in Australia and surveyed 501 advised investors, 200 non-advised investors and 237 financial advisers, supported by qualitative adviser interviews. New Zealand market and regulatory data are sourced separately throughout.

The landscape in numbers

Clients see strong value in advice

90%

of advised clients rate their adviser as good or excellent value.



Advice delivers a confidence breakthrough



41% to **83%**

Percentage who strongly agree they are confident in achieving their financial goals before and after advice.

AI is already in the room



90%

of advisers are currently using AI in their practice, with 81% reporting a positive impact on their business and clients.

Reassurance drives advice



43%

of advised clients seek advice for reassurance about financial security, making it the top driver for seeking advice.

Relationships are the focus



47%

of advisers identify managing client relationships as the main focus of their role.

Feeling more in control



88%

of advised clients say they feel more in control of their finances after financial advice.

The value of advice is shifting



Retirement planning is not the main reason advised clients seek advice. Concerns about financial security are the primary driver.

Forty-three per cent of advised clients cite reassurance about their financial future as their reason for seeking advice. Retirement planning is a destination. Financial security is a feeling. That distinction runs through almost every other finding in this year's research.

Financial decisions rarely happen in isolation. They accompany career changes, illness, divorce, caring for ageing parents, helping children into property. Many clients are juggling several of these at once, trying to build wealth while protecting the people who depend on them.

Nearly one in three advised clients (31 per cent) cite competing financial goals as a reason for seeking advice. Clients are no longer arriving with one problem to solve. They're arriving with several, all competing for the same capital.

That changes the job for advisers.

The challenge is no longer simply to optimise a portfolio or map out a retirement income. It is to help clients make trade-offs across competing priorities, sometimes across multiple generations, and give them confidence that the decisions they make today won't undermine the future they're trying to build.

As one adviser observed:

"Clients aren't asking about performance. They're asking, 'Are we going to be okay?' It's not about the numbers. It's about being that life coach, that behavioural coach."

These aren't abstract financial goals. They're competing emotional obligations with real dollar consequences. Advice that meets clients at that level of complexity earns loyalty across generations. As advice's emotional and behavioural benefits grow more important, advisers must make that value as visible as they make it real.



The challenge is generational pressure: 'Do I give money to my kids early, or only when I pass away?' and navigating that complexity.

Financial Adviser



Advisers are meeting the challenge

Confidence in achieving financial goals

41%  **83%**
Before advice After advice

Percentage of advised clients who **strongly agreed they are confident in achieving their financial goals.**

 **2x** improvement in confidence post-advice.

Advisers are delivering.

Before receiving advice, 41 per cent of advised clients strongly agreed they were confident in achieving their financial goals. After the advice, the figure doubles to 83 per cent.

The shift is one of the clearest demonstrations of the value advice creates.

Investment returns remain the foundation. Clients expect them, and rightly so. What's changed is the expectation alongside it: clients want reassurance and personalised guidance on top of strong fundamentals, not instead of them.

The adviser who leads with only portfolio performance is leading with the foundation when clients are asking about the house.

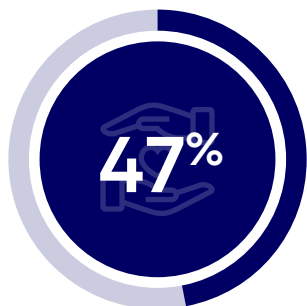
Expertise is a key driver of client satisfaction. It's no longer just technical competence. It's the ability to apply judgement when the answers aren't obvious.



[Working with an adviser] increases clarity, increases capability, and that leads to increased confidence.

Financial Adviser

Managing client relationships



Selecting investments



Nearly **10x** more advisers identify client relationships as their main focus, compared with selecting investments.

Forty-seven per cent of advisers say their main role focus is managing client relationships. Only five per cent say it's selecting investments.

Advisers themselves define value in human as well as technical terms. Most point to peace of mind about a client's financial future as one of the most valuable things they provide.

As one adviser told us:

"Gone are the days of value being investment returns. Value is being a life coach, a behavioural coach, being with the client every step of their journey."

Most valuable benefits advisers say they deliver to clients

60%

Giving them **peace of mind** about their financial future



33%

Reducing their **stress and anxiety** about money



31%

Helping them feel more **confident and knowledgeable** about their finances



4%

Improving their **investment performance**



Clients assume strong investment outcomes. What they remember is how their adviser made them feel: the reassurance that keeps them on track and the confidence that comes from knowing they're not navigating alone.



Making the invisible visible

Advisers are creating value clients can feel as well as measure.

Ninety per cent of advised clients describe advice as good or excellent value. In New Zealand, 81 per cent say advice has helped them feel confident about a comfortable retirement, while 80 per cent say it has helped them stick to a financial plan.¹

Nevertheless, important perception gaps remain. Guidance on trade-offs, tailored advice and fee affordability all show gaps between perceived importance and delivery.

It is not necessarily a delivery failure. It is a visibility problem.

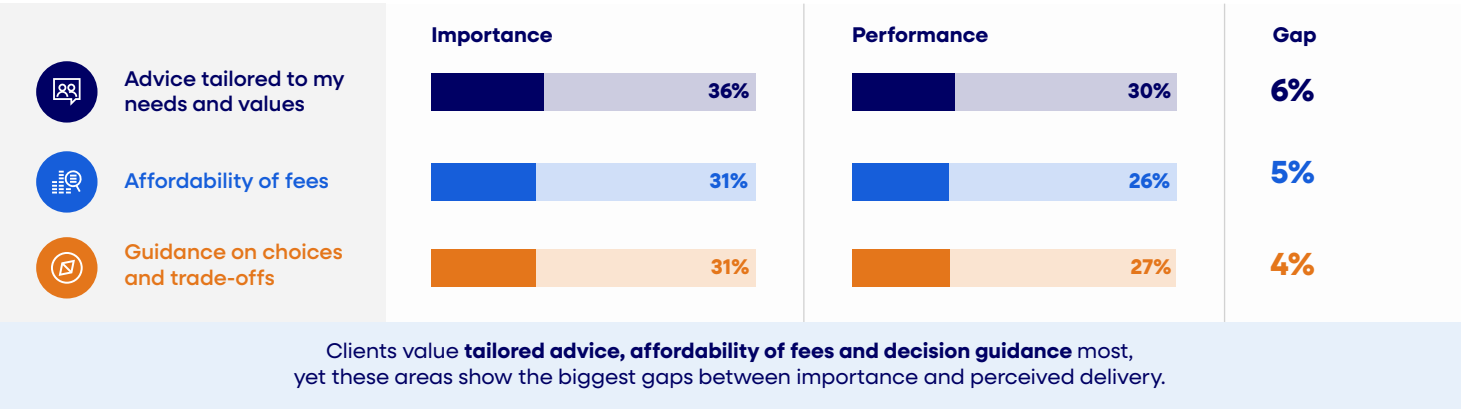
The adviser may be creating the value. The client may not always recognise it.



A huge part of financial planning isn't spoken about... You help people avoid silly financial decisions.

Financial Adviser

Where clients see the biggest gaps



¹ Financial Advice New Zealand, *Trust in Advice: Research on the Value of Financial Advice*.

The clearest example is behavioural coaching. It is the benefit advisers most strongly agree they provide. Clients, however, are least likely to strongly agree that it's a benefit they receive.

Good behavioural coaching can leave no visible trace. No dramatic moment. No visible rescue. The mistake never happened. That is exactly why the client may never see it.

Language is another lever.

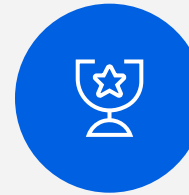
Advisers talk about protection. Clients talk about feeling in control. Advisers talk about avoiding mistakes. Clients talk about feeling confident.

Speak in the client's language, not professional shorthand, and the value lands differently.

The question is not simply, "what did I do?" It is: "how should my client feel as a result?"

Making value visible does not require advisers to deliver more. It requires them to communicate the value they already create in ways clients recognise, remember and can repeat themselves.

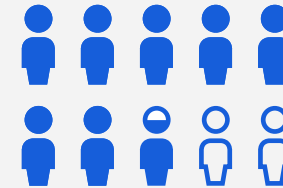
Avoiding costly mistakes during volatility is a benefit of financial advice



Ranked **FIRST**
by advisers

78%

of advisers strongly agree



Ranked **LAST**
by clients

27%

of clients strongly agree





The human advantage

As information becomes easier to access, the human qualities hardest to replicate become more valuable. Clients don't need advisers because information is hard to find. They need advisers because applying it to their own circumstances has become harder.

AI can research, generate ideas, summarise legislation and model scenarios in seconds. What it cannot do is sit across the table from a client wrestling with a life-changing decision and apply judgement and emotional expertise to their particular circumstances.

As one adviser told us:

"The emotional conversations, being present in the room with the client, building that trust - that can't be done by AI."

Trust is the adviser's competitive edge. Like investment returns, it compounds - building gradually, becoming more valuable over time, and harder for competitors to replicate.

More than 90 per cent of advised New Zealanders rate their adviser highly for trustworthiness and putting client interests first.² Baby Boomers rate trust highest of any generation, with 56 per cent rating it as the most important attribute in a financial adviser. For this cohort, the adviser isn't simply a financial planner, but a protector, a guide, a trusted family partner.

Far from replacing advisers, AI is reinforcing the value of human advice. More than a quarter of non-advised investors say AI makes them more likely to seek advice in future, while only a small fraction think it may prevent them. AI helps clients answer the questions that are easy to ask. It pushes them toward advice on the questions that matter most.

As one adviser observed:

"I love that my clients are coming in and asking me the right questions. We can get to the deeper questions, the things that actually matter, because they are arriving with the foundational knowledge already in place."

Trust also matters across generations.

With an estimated \$1.6 trillion set to pass between generations in New Zealand by 2050, engaging the next generation is becoming increasingly important for advice practices.³

The intergenerational wealth transfer is already underway and it is usually framed as a transfer of assets.

But it is also a transfer of trust.

Assets pass from one generation to another. Adviser relationships do not automatically move with them.

Now is the time to build that trust with the next generation.



Focus on the human part of advice, and make sure you can not only deliver great financial plans, but that you can also take them on a journey.

Financial Adviser

² Financial Advice New Zealand, *Trust in Advice: Research on the Value of Financial Advice*.

³ New Zealand Government, *Wills Month — generosity across generations, Beehive, September 2026*.

The capacity challenge

Just as client expectations are evolving, so too are the pressures on advice businesses.

Advisers are being asked to deliver more personalised, relationship-driven advice while navigating increasing compliance requirements, regulatory complexity and capacity constraints.

Tailored advice now ranks second only to trust among the attributes clients value most. Advisers agree. Trusted relationships and tailored advice are their two highest priorities.

The challenge is producing both consistently at scale.

New Zealand's adviser population is growing. The Financial Markets Authority's (FMA) 2025 regulatory returns show 9,197 financial advisers, up almost nine per cent from 2024.⁴ This figure covers the wider advice sector, including mortgage, insurance and investment advice.

But most licensed advice businesses remain small, with fewer than 20 advisers.⁵

Capacity is not simply a question of adding more staff. How the advice is produced matters too.

The FMA found that commercial pressures can push firms towards winning new business over regularly servicing existing clients. It also identified cases where firms were applying broader or more complex advice processes than a client's needs required, adding time and cost to delivery.⁶

At the same time, access remains limited.

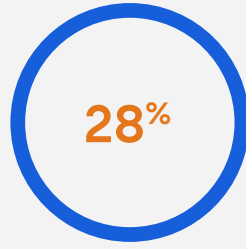
Only 28 per cent of New Zealanders accessed a financial adviser in the past 12 months, while affordability remains a barrier for almost a third.⁷

Together, these findings highlight the challenge: how to create more capacity and access to advice without compromising the quality and personalisation clients value.

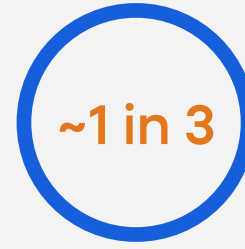
More advisers, but access remains constrained



financial advisers are now operating in New Zealand.



of New Zealanders accessed a financial adviser in the past 12 months.



New Zealanders identify affordability as a barrier to accessing advice.

More advisers have not automatically translated into broader access to advice.

⁴ Financial Markets Authority | Te Mana Tātai Hokohoko: *Regulatory returns show growing advice market, rapid rise in digital advice.*

⁵ Financial Markets Authority | Te Mana Tātai Hokohoko, *Access to financial advice in New Zealand: Challenges and opportunities for the financial advice sector.*

⁶ Ibid.

⁷ Financial Markets Authority | Te Mana Tātai Hokohoko, *Access to financial advice in New Zealand: Consumer research findings.*

Scaling without compromise

New Zealand's licensed financial advice market is expanding, particularly in the digital advice channel. Around 165,000 clients received digital advice in the latest regulatory returns, up 90 per cent in a year.⁸

Winning new clients is one thing. Delivering the same quality of advice, governance and client experience across more clients, more portfolios and more advisers is another. The firms getting this right are redesigning how advice gets made, not just how it's sold.

The FMA recently noted that technology-enabled and hybrid advice models – including AI-supported tools – can extend adviser capacity and improve the reach of advice.⁹ The opportunity extends beyond efficiency. Used well, technology could help firms deliver appropriately scoped advice, improve ongoing client reviews and reach people traditional advice models struggle to serve.

Advisers are already putting that into practice. Nine in ten advisers in our research use AI in some form, with more than 80 per cent saying it's had a positive impact on their business. Most are using it to support rather than replace their work, particularly for meeting notes and administrative tasks.

That distinction matters. AI can take work off an adviser's desk. It can prepare, check, summarise and organise. What it cannot automate is the judgement, trust and personal understanding at the heart of the client relationship.

As one adviser observed:

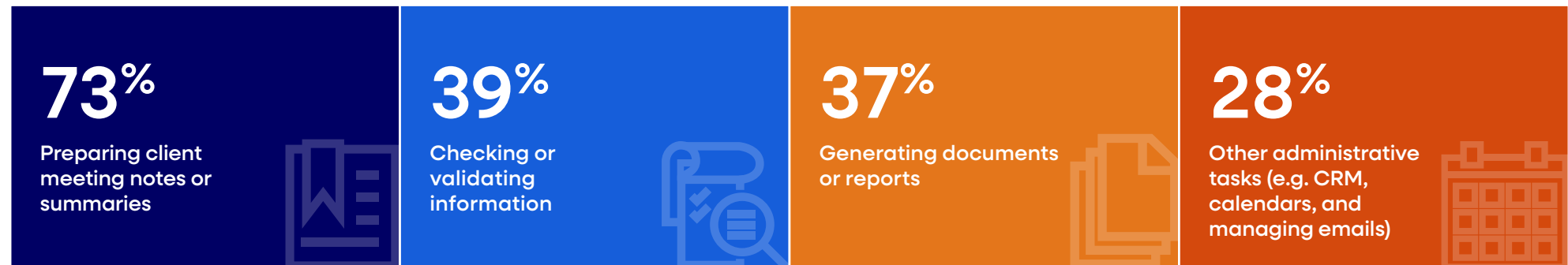
"AI could let the advisers we already have sit in front of twice as many clients. That's an opportunity to serve more humans, not fewer."

New Zealand advisers see that potential too, with 67 per cent agreeing AI can enhance the quality of advice.¹⁰ The opportunity is not simply to produce the same advice faster. It is to create more capacity for the work where advisers add the most value.

Automation extends that further. Communications, scheduling, workflow. Firms are separating what can be systematised from what needs a human. The payoff is advice delivered more consistently, not just more efficiently.

Advice models that are transparent, governable and resilient give firms the confidence to scale without compromising quality or regulatory standing. Growth isn't the problem. Execution is.

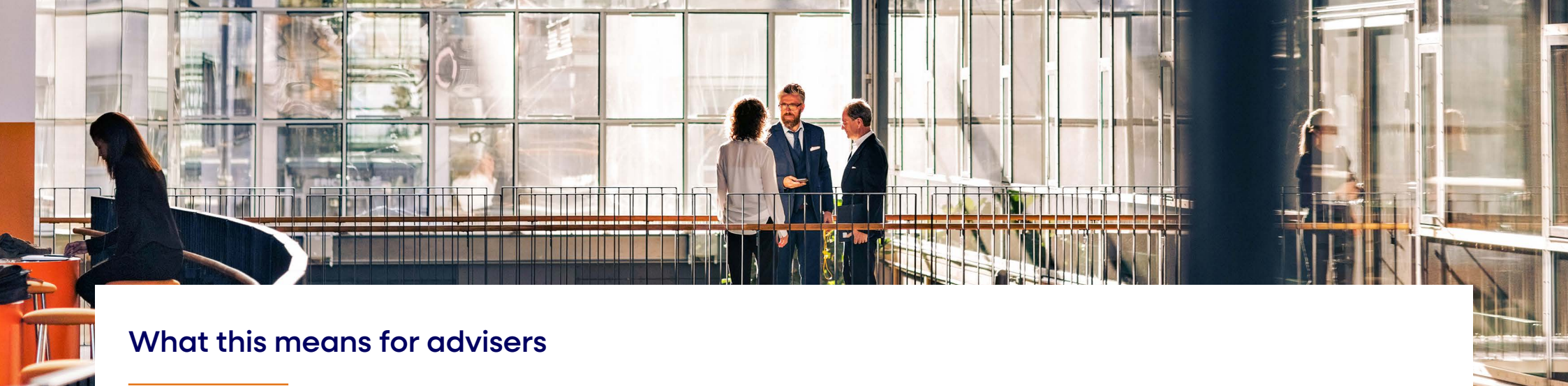
Top uses of AI among advisers



⁸ Financial Markets Authority | Te Mana Tātai Hokohoko, *Access to financial advice in New Zealand: Challenges and opportunities for the financial advice sector*.

⁹ Ibid.

¹⁰ RiskinfoNZ, *Majority of Kiwi Advisers Already Using AI, Planning To*.



What this means for advisers

Our research suggests the firms best positioned for the future will be those that continue investing in both sides of the advice equation: strengthening the human relationship clients value most, while building operating models capable of delivering that experience consistently at scale.

1 Make the invisible value visible

Clients value reassurance, judgement and behavioural coaching, yet these remain among the hardest parts of advice for clients to recognise. The opportunity is not to deliver more value, but to communicate the value already being created.

That starts with language. Advisers often describe what they do. Clients describe how advice makes them feel. Explaining outcomes in terms of confidence, control and peace of mind, alongside financial results, helps make advice more tangible.

It also extends to client engagement. With reassurance now a leading reason clients seek advice, practices should consider whether their communication rhythm reflects the way clients now experience advice.

2 Industrialise personalisation

Clients expect advice that reflects their individual circumstances, values and competing priorities. At the same time, advice businesses face growing capacity pressures and rising demand.

Firms can create capacity through AI, automation and scalable advice and implementation models, allowing advisers to spend more time where clients derive the greatest value: applying judgement, strengthening relationships and helping clients navigate complex decisions.

Growth should enhance the client experience, not dilute it.

3 Build defensible delivery models

As businesses continue to grow, scale, consistency, governance and implementation become increasingly important. Delivery models need to support high-quality advice across more clients without adding unnecessary cost or complexity.

The firms best positioned for the future will combine trusted relationships with operating models that are transparent, repeatable and resilient under scrutiny.



As the value of advice becomes more emotional and personal, it can also become harder to quantify. Yet some of that value can be measured. For six years, Russell Investments' **Value of an Adviser formula** has sought to do exactly that.

SECTION TWO

Quantifying your value



THE VOA FORMULA

The value an adviser creates in 2026

Our analysis estimates New Zealand financial advisers added at least five per cent per annum in value for clients over the past year - helping them navigate markets, optimise portfolios and structure their financial affairs.

The Value of an Adviser formula, $A + B + C + E$, estimates the annual benefit delivered by the core components of advice. This section explores each component and shows how advisers can use them to demonstrate value.

The Value of an Adviser equation



A

Appropriate asset allocation (1.3%)

Asset allocation remains one of the biggest contributors to long-term returns, and its influence is easy to underestimate. Global equity markets delivered strong performance in 2025, with growth assets significantly outpacing defensive ones. The gap between portfolio options widened over the year, raising the cost of holding an allocation more conservative than a client's goals and risk capacity actually call for. Clients holding appropriate allocations to growth assets benefited considerably. Those in conservative or default options captured less of those gains.

Asset allocation in action

Two types of investors generally stand to benefit most from professional asset allocation advice.

The first are disengaged investors, who consciously or unconsciously default into the one-size-fits-all options offered by their KiwiSaver provider for simplicity's sake. By definition, these default options take little, if any, account of an individual's personal circumstances or needs.

The second are engaged investors who build their own portfolios but sometimes miss a risk, or an opportunity, along the way.

The disengaged investor

Around one in ten KiwiSaver members are allocated to a default fund, which applies a standard balanced investment strategy rather than one tailored to their individual circumstances.¹¹ These funds carry a 'balanced' investment mandate, meaning investors may be missing the chance to improve their financial position with a more personalised strategy.

Consider Maria, aged 40, with \$50,000 in KiwiSaver. After reviewing her age, goals, balance and preferences, her adviser recommends moving from the default option to a more aggressive portfolio with 90 per cent in growth assets.

The advised portfolio could return 8.9 per cent p.a. over 25 years, compared with 7.6 per cent p.a. for the default option, which holds around 60 per cent in growth assets.

A 1.3 per cent p.a. difference may not sound dramatic, but over time it compounds. After 25 years, Maria's KiwiSaver balance could grow to \$422,617 in the advised portfolio, compared with \$311,085 if she remained in the default option.

That is a difference of nearly \$112,000, showing how an asset allocation better aligned to an investor's circumstances can materially affect long-term outcomes.



Maria

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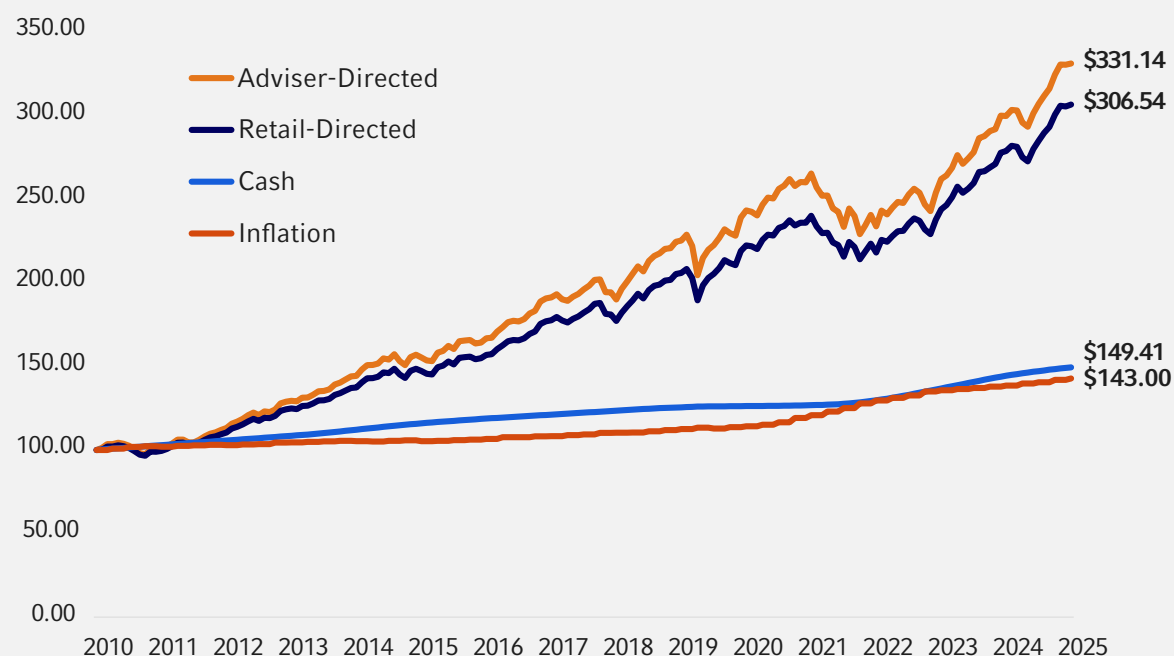
	Advised portfolio	Alternative: Default portfolio
Asset allocation	90% growth assets	60% growth assets
Illustrative annual return	8.9% p.a.	7.6% p.a.
Portfolio value	\$422,617	\$311,085

Maria's advised portfolio could deliver a 1.3% p.a. higher return from an appropriate asset allocation, making \$111,532 more over a 25-year period.

Example shown for illustrative purposes only. Returns shown are before fees and costs. Actual outcomes will vary depending on fees, costs, investment performance and individual circumstances. Annual returns are rounded to one decimal place. Past performance is not a reliable indicator of future performance.

¹¹ Financial Markets Authority | Te Mana Tātai Hokohoko, *KiwiSaver Annual Report 2026*

Fifteen-year growth of wealth



The DIY asset allocator

Building a portfolio is one thing. Maintaining the right asset allocation through changing market conditions requires knowledge, discipline and a clear view of the long term.

That can become harder when markets are volatile and investors are confronted with constant economic and geopolitical noise. An adviser can bring structure to those decisions, combining market knowledge with an understanding of the investor's goals, circumstances and the range of assets available to them.

The long-term impact can be significant. An advised investor who put \$100 into an adviser-directed 60/40 portfolio 15 years ago would have earned an annualised return of 8.31 per cent, growing their investment to \$331.14. By comparison, a retail-directed investor would have earned 7.75 per cent a year, reaching \$306.54.

Additionally, \$100 invested at the NZ bank bill rate of 2.71 per cent would have grown to just \$149.41. Cash can feel safer when markets are uncertain, but moving out of markets can come at a significant long-term cost. That is where behavioural coaching becomes particularly valuable.

For illustrative purposes only. Not meant to represent any actual investment. The Retail-Directed allocation is based on the RBNZ Retail unit trusts: assets by sector series, T45, for the March 2026 quarter, published 29 May 2026. Retail Investor allocation: Cash: 22% Bloomberg NZBond Bank Bill Index; NZ Bonds: 11% Bloomberg NZBond Composite 0+ Yr Index; NZ Equity: 14% S&P/NZX 50 Gross with Imputation Index; Global Bonds: 13% Bloomberg Global Aggregate Bond Index, 100% hedged to NZD; Global Equity: 19% MSCI ACWI NR and 19% MSCI ACWI 100% Hedged to NZD NR. Adviser-Directed allocation: Cash: 3.0% Bloomberg NZBond Bank Bill Index; NZ Bonds: 9.0% Bloomberg NZBond Composite 0+ Yr Index; NZ Equity: 15.0% S&P/NZX 50 Gross with Imputation Index; Global Bonds: 28.0% Bloomberg Global Aggregate Bond Index, 100% hedged to NZD; Global Equity: 20.0% MSCI ACWI NR and 20.0% MSCI ACWI 100% Hedged to NZD NR; Listed Alternatives: 2.5% FTSE EPRA NAREIT Developed Index, 100% hedged to NZD, and 2.5% S&P Global Infrastructure Index, 100% hedged to NZD.



B

Behavioural coaching (3.7%)

Behavioural coaching represents the largest quantifiable share of the estimated five per cent annual value New Zealand advisers deliver - worth 3.7 per cent on its own. It’s a clear sign that advisers are more than financial experts. They guide clients through market swings and life’s harder moments alike, providing a steady hand when it matters most.

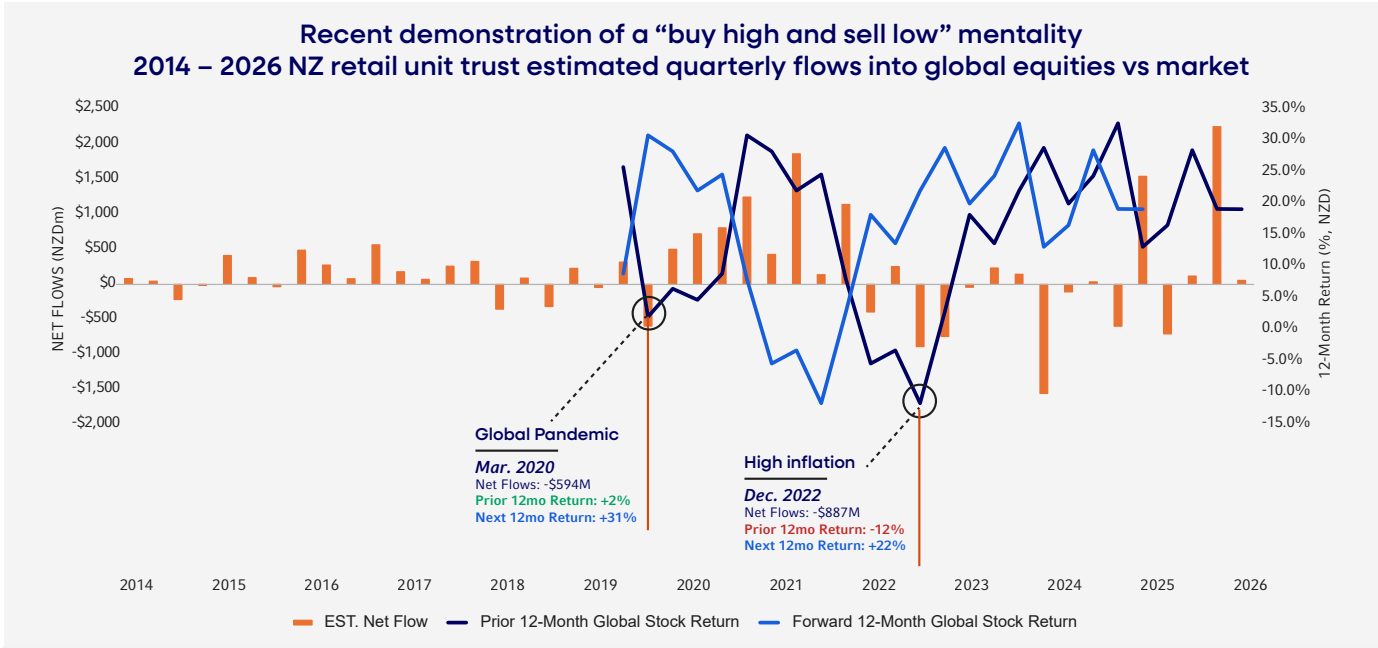
Market volatility challenges even experienced investors. Calendar year 2025 was a reminder of how quickly sentiment can turn: global sharemarkets hit record highs, fell sharply on the U.S. tariff announcements of Liberation Day, then rebounded strongly. Periods like these tempt investors to react emotionally, despite decades of evidence showing that staying invested delivers better long-term outcomes.

Advisers build portfolios to meet long-term objectives. Just as importantly, they help clients hold their nerve when markets get uncertain. Markets can be unpredictable in the short term, but they have a long history of rising over time - and an adviser’s real

value often shows up in keeping clients in the market long enough to benefit from that, rather than picking the perfect moment to jump in or out.

As the chart below demonstrates, some investors rely on backward-looking information to make forward-looking decisions. Let’s use the March 2020 pandemic outbreak as an example. Investors pulled \$594 million out of the market. They had already felt some pain at that point as they had merely gained two per cent in the prior 12 months. But those investors who left then missed out on the subsequent 12-month return of 31 per cent. Investors who exited risked missing much of that recovery.

The same pattern emerged in December 2022, when persistently high inflation, sharply rising interest rates and fears of an economic downturn were weighing on New Zealand investors. Investors pulled \$887 million out of the market after experiencing a -12 per cent return over the previous 12 months. Yet the following 12 months delivered a 22 per cent return.



Data shown is historical and not an indicator of future results. Sources: Morningstar Direct, RBNZ Retail unit trusts: assets - T45 (published May 2026). Flows estimated from Overseas Listed Shares data (C4.1); Global equity returns represented by MSCI ACWI NR Index. Data as of May 2026. Index performance is denominated in NZD, and not indicative of the performance of any specific investment. Indexes are not managed and may not be invested in directly.



A disciplined adviser can help clients avoid the familiar trap of buying when markets are strong and selling once sentiment turns. Regular rebalancing and a focus on long-term objectives can help keep portfolios on track when emotions threaten to take over.

Left unmanaged, that behaviour can produce a buy-high, sell-low outcome. The graph below shows the potential cost of mistiming markets and missing some of their strongest days.

Impact of missing best days for S&P/NZX 50

Generally, just remaining in the market through thick and thin is the better option. A thoughtful adviser can soothe an investor's fears, keep them from acting on their emotional response to volatility, and help them capture all of the potential gains.

In fact, investors who try to 'time' the markets tend to end up with a lower overall return than investors who remain invested, through the guidance and behavioural coaching of their financial adviser.

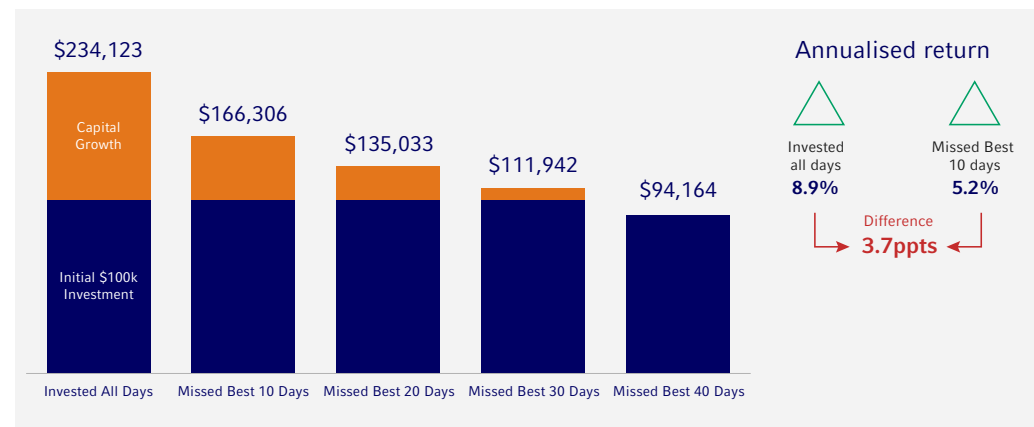
Missing even a handful of the market's best days has a real impact on how much capital an investor builds over time. Investors who stayed invested throughout the past ten years built significantly more capital than those who missed just the index's 10 best days over that period.

Our analysis shows \$100,000 invested a decade ago, left untouched, earned an annual return of 8.9 per cent, a gain of \$134,122.98, for a total value of \$234,123.

If an investor missed the index's 10 best days, the annual return drops by 3.7 percentage points to 5.2 per cent, ending at \$166,306. Miss the best

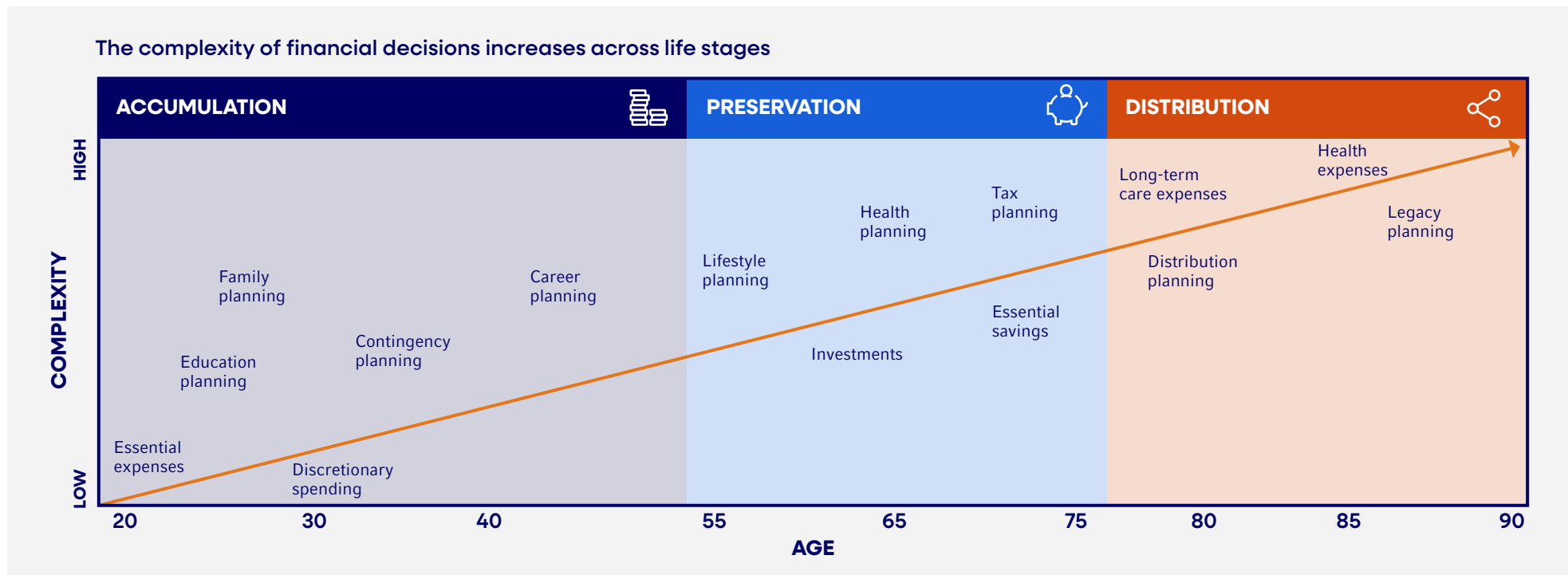
20 days and the ending value falls to \$135,033. Miss the best 40, and the return turns negative, leaving an investor with \$94,164.

The difference is stark: nearly \$140,000 less than staying invested throughout.



Source: Morningstar Direct. Returns based on S&P/NZX 50 with Imputation TR NZD Index, for 10-year period ending 31 December 2025. For illustrative purposes only. Index returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Indexes are unmanaged and cannot be invested in directly.

C Choices and trade-offs (Variable)



Source: Russell Investments

Financial advice is rarely about one decision in isolation. More often, clients are choosing between competing priorities when there isn't enough time, money or certainty to do everything at once.

That challenge is growing. Our research found 31 per cent of advised investors sought advice because they were juggling competing financial goals.

Those trade-offs change through life. Younger New Zealanders may be weighing KiwiSaver contributions against a first-home deposit or student debt. Families may be balancing mortgages, children and retirement savings. Later, the questions shift again: when to retire, how much to spend, whether to support adult children and when to transfer wealth.

There is rarely one right answer.

An adviser helps clients see what each choice means for everything else. They can model different scenarios, identify where compromise is needed and bring structure to decisions that might otherwise be put off.

Sometimes that means bringing in accountants, lawyers or other specialists. But the adviser's role remains the same: keep the whole picture in view.

As life changes, priorities change. Good advice changes with them.

E Expertise (Priceless)

Expertise is more than knowing the technical answer. It is knowing how to apply that knowledge when the answer isn't obvious.

Advisers bring together investment knowledge, an understanding of human behaviour and judgement built through experience.

In good times, that helps clients make better choices. In difficult ones, it brings perspective when emotion threatens to take over.

That matters as financial decisions become more interconnected. KiwiSaver, NZ Super, investments, tax, retirement income, estate planning and aged care rarely sit neatly apart.

Retirement makes the challenge particularly clear.

Moving from building wealth to drawing on it raises a new set of questions. How much can I spend? How should I invest? How long does the money need to last? What do I want to leave behind?

The answers aren't purely financial.

Advisers help clients understand their options and test different scenarios. They also bring experience. Markets change. Regulation changes. Clients' lives change too.

Technical knowledge gets an adviser part of the way.

Judgement, empathy and trust turn that expertise into better decisions.

An adviser's expertise extends across three key areas:

Guide



Advisers help clients work through difficult financial decisions. They can act as a coach, sounding board or trusted guide, helping clients balance what they want to do today with what they need for tomorrow.

Guru



Advisers bring technical knowledge and judgement to complex decisions. That can be particularly valuable across tax, KiwiSaver, retirement income and the structure of a client's financial affairs.

Gladiator

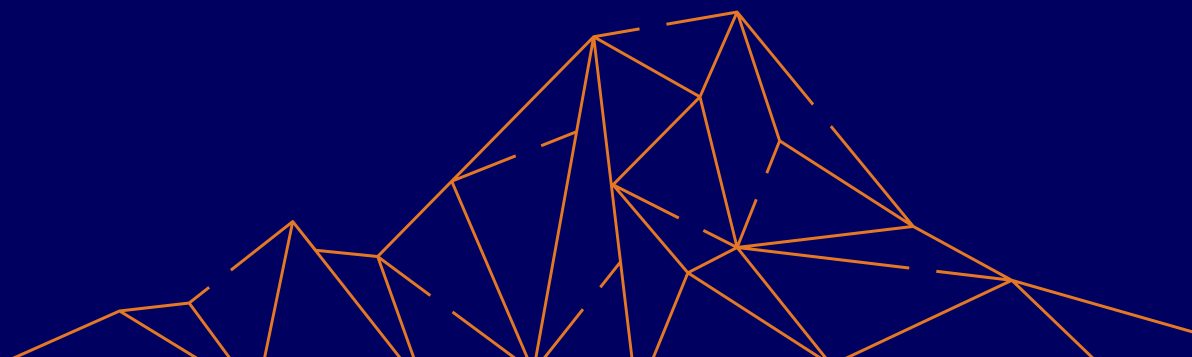


Advisers advocate for clients when things get difficult, from insurance claims to financial administration. They can also play an important role in identifying and helping prevent elder financial abuse.

Want to learn more?

Russell Investments provides diversified investment solutions, and through our business solutions we can help you create your unique value proposition.

Contact your Russell Investments team or visit russellinvestments.com/nz



Important Information

Unless otherwise stated, the statistics in this report are sourced from Russell Investments' 2026 Value of an Adviser research. The research was conducted by Honeycomb Strategy in Australia in April and May 2026.

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On July 2, 2026, Russell Investments Group, Ltd. ("Russell Investments") entered into a definitive agreement and plan of merger (the "Transaction") pursuant to which Russell Investments will be acquired by a consortium led by B Capital Group Management, L.P. that includes California Public Employees' Retirement System. The Transaction is expected to close by the end of Q1 2027, subject to the receipt of regulatory approvals and other customary closing conditions.

AP0502. AUSF1-01369.



