

Client connect

The Vanguard Advice Survey 2026 Switzerland

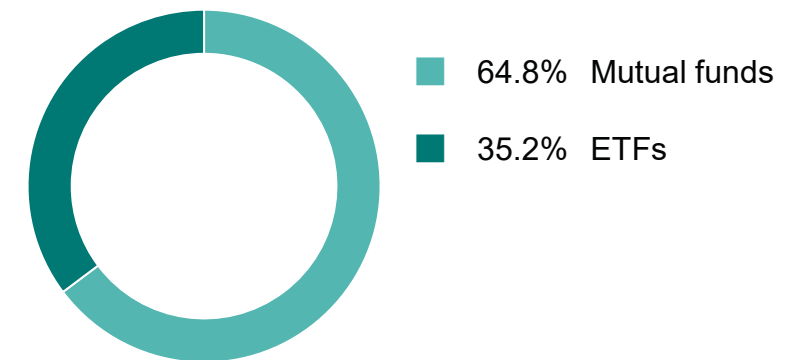
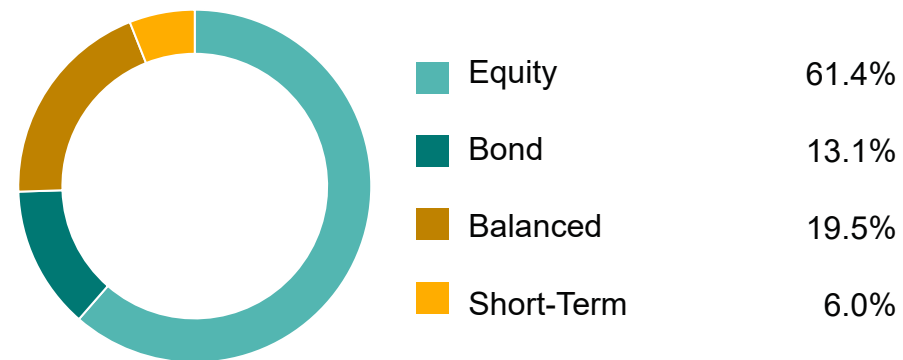
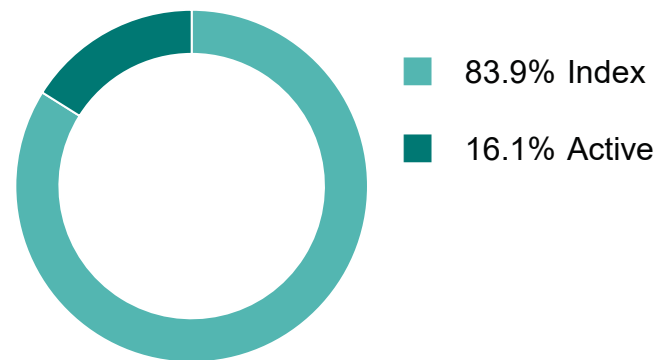


Michael Iten, CFA
Sales Executive Switzerland & Liechtenstein

Vanguard vital statistics (in USD)

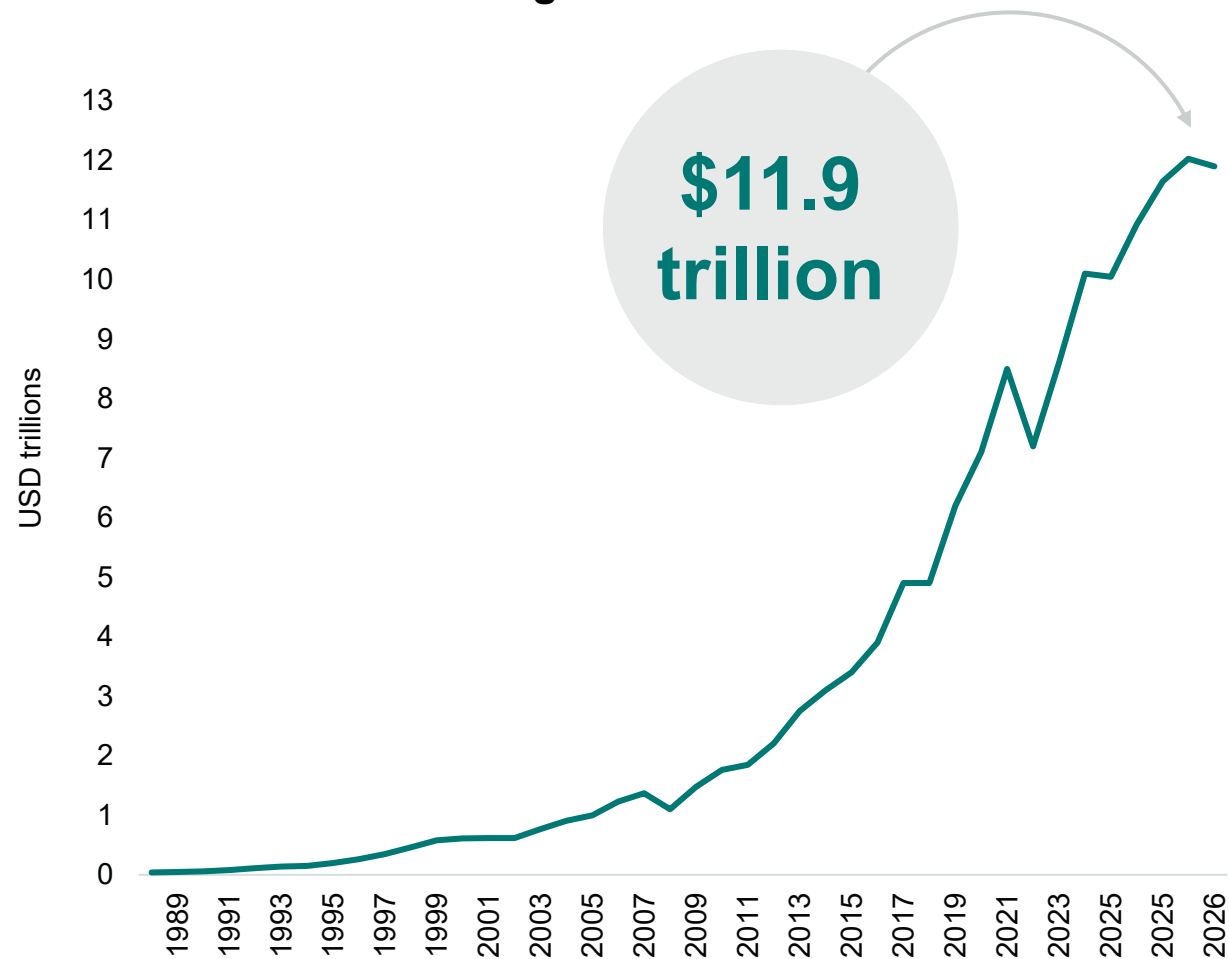
Total assets worldwide: USD 11.9 trillion

- The Vanguard Group was launched in **1975**
- More than **38,100** institutional clients
- **21** global offices with over **20,000** employees
- USD **10,003 billion** under management in index funds
- USD **1,918 billion** under management in active funds

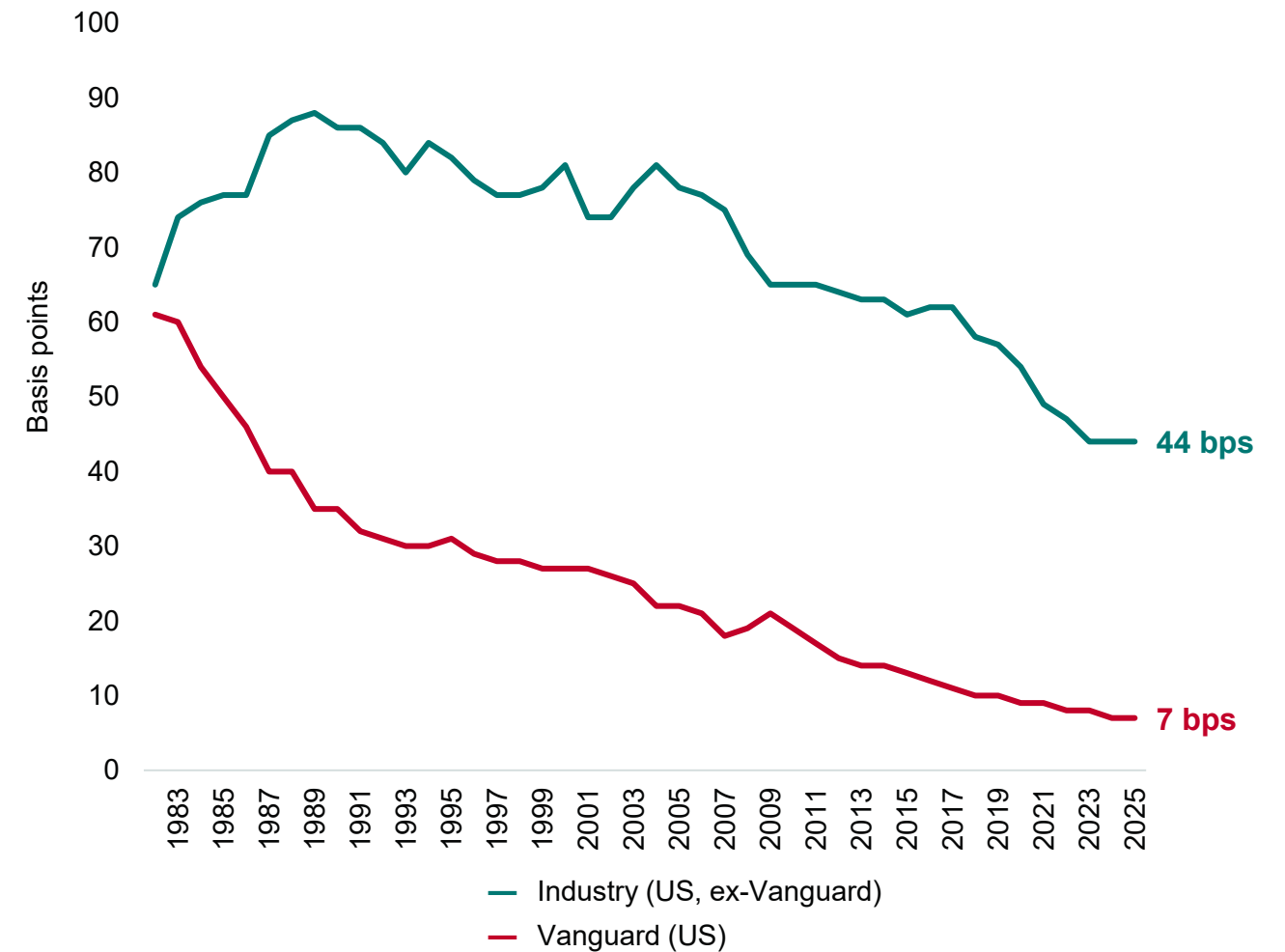


The Vanguard effect: Cost-effective fund offerings

The more assets we manage¹...



... the more we can give back to our investors by cutting costs²



¹ Source: Vanguard, as at 31 March 2026.

² Source: Vanguard, Morningstar as at 31 December 2025.

Note: Annual expense ratios represented as a percentage of net assets. Vanguard expense ratios range from 0.01% to 1.80%. Average costs refers to US-domiciled funds only.

Our European product offering

All built on the same foundations of transparency, quality and low cost

Index funds

- **68** Irish and UK-domiciled index funds
- Key asset allocation building blocks

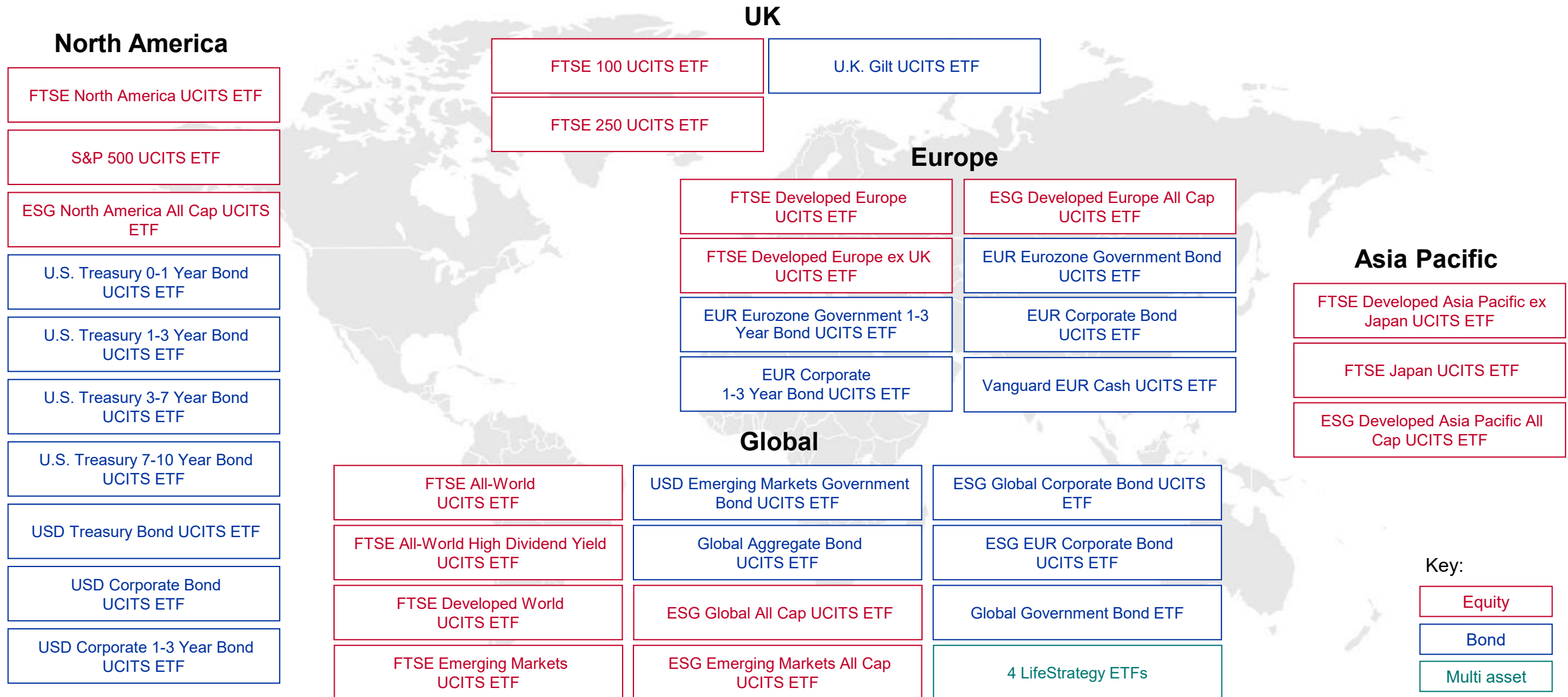
ETFs

- **40** Irish-domiciled ETFs
- A growing range covering equities and bonds
- Highly liquid
- Competitive spreads

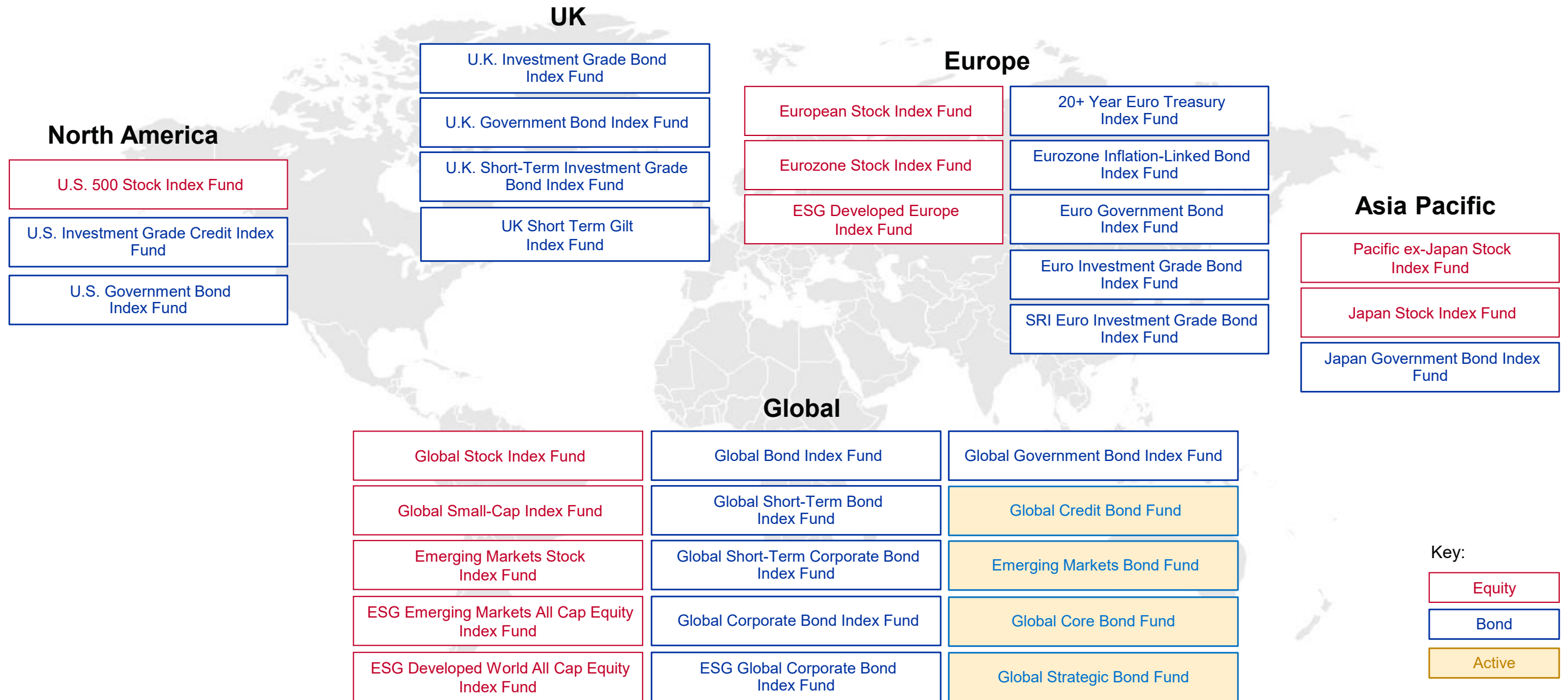
Active funds

- **5** Irish-domiciled active funds
- **8** UK-domiciled active funds
- Bringing our low-cost approach to the active sector in Europe
- Strong in-house expertise for fixed income

Vanguard's Irish-domiciled UCITS ETFs coverage



Vanguard's Irish-domiciled UCITS mutual funds coverage



Agenda

1. **The study**
2. Investors recognise the value of having an adviser
3. A well-nurtured relationship is essential
4. Behavioural guidance is paramount
5. Do not forget about legacy
6. Key takeaways

Our survey compares investor and adviser views



Investor Survey

- 1 The value of working with an adviser
- 2 Where and how this value plays out
- 3 Key elements of a successful relationship



Adviser Survey

- 1 Focus of their value proposition and services
- 2 Advice practice's management
- 3 Client Relationships



What investors want from their advisers

What advisers are doing to meet investors' needs

⊗ ⊙

How to fill the gap

Agenda

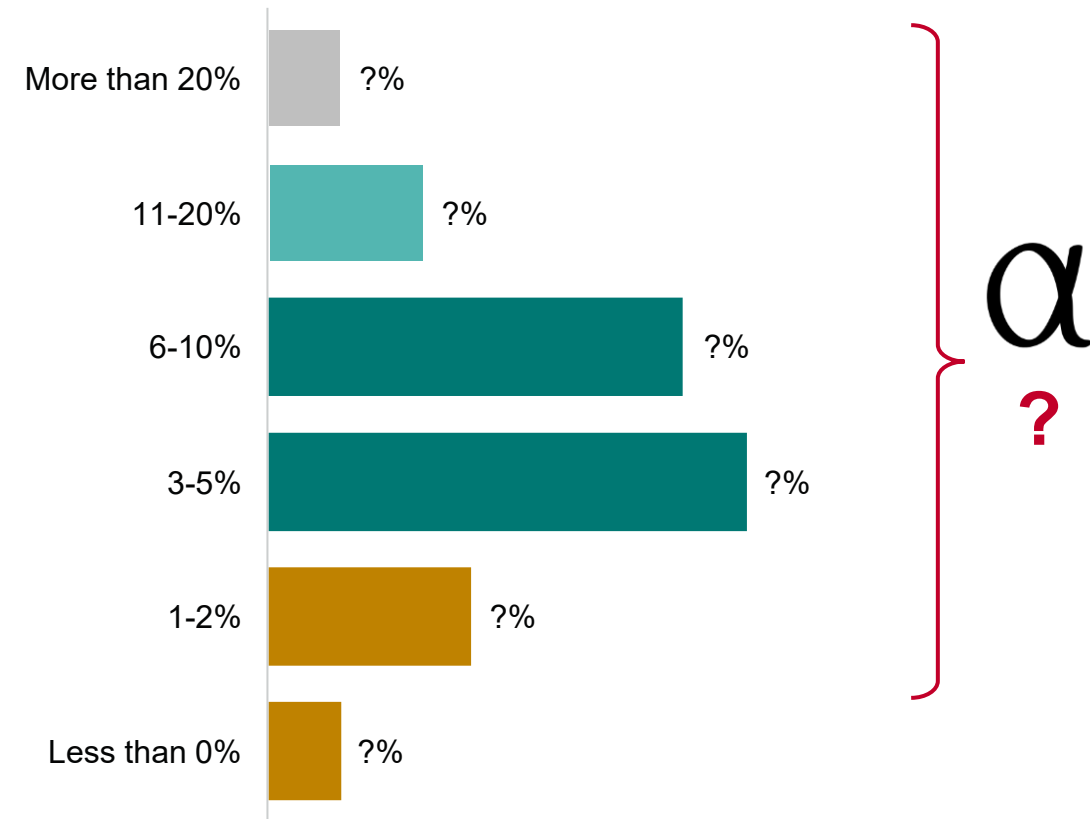
1. The study
- 2. Investors recognise the value of having an adviser**
3. A well-nurtured relationship is essential
4. Behavioural guidance is paramount
5. Do not forget about legacy
6. Key takeaways

Investors' perceived alpha of their adviser

Investors' perceived weighted average of alpha added by adviser



Investors' perceived alpha of adviser

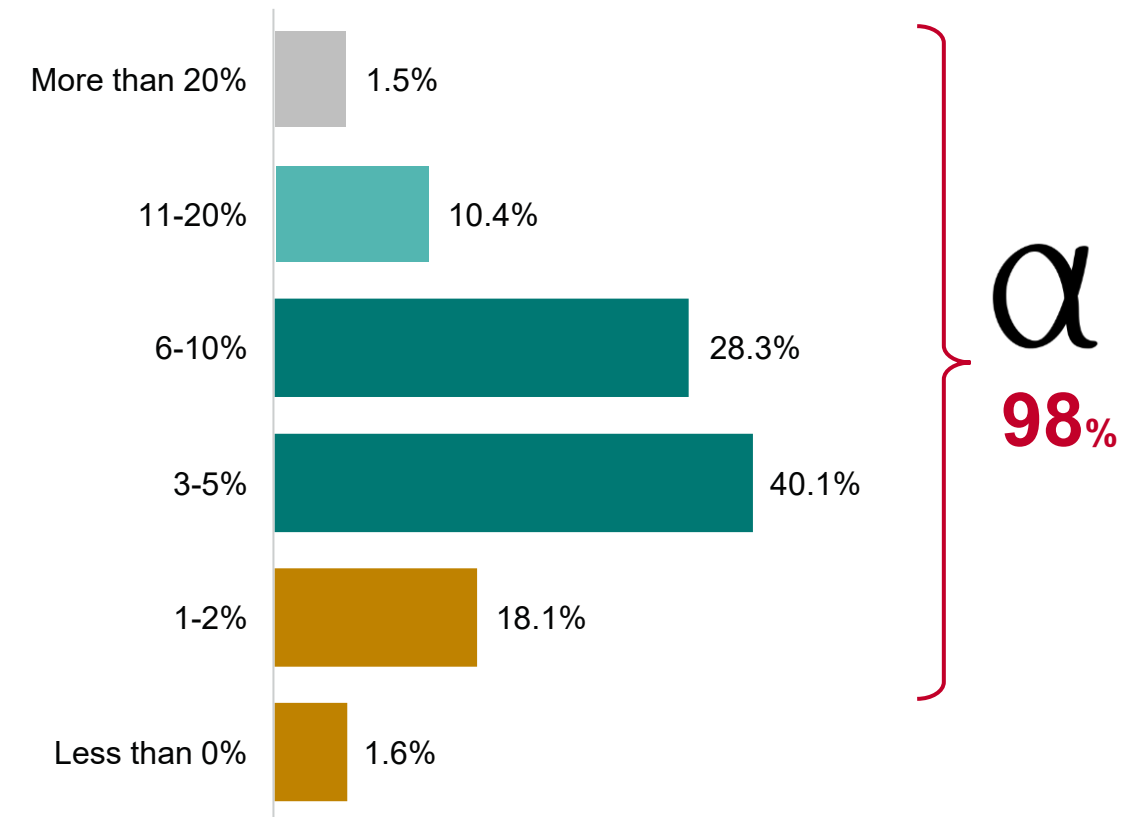


Investors' perceived alpha of their adviser

Investors' perceived weighted average of alpha added by adviser

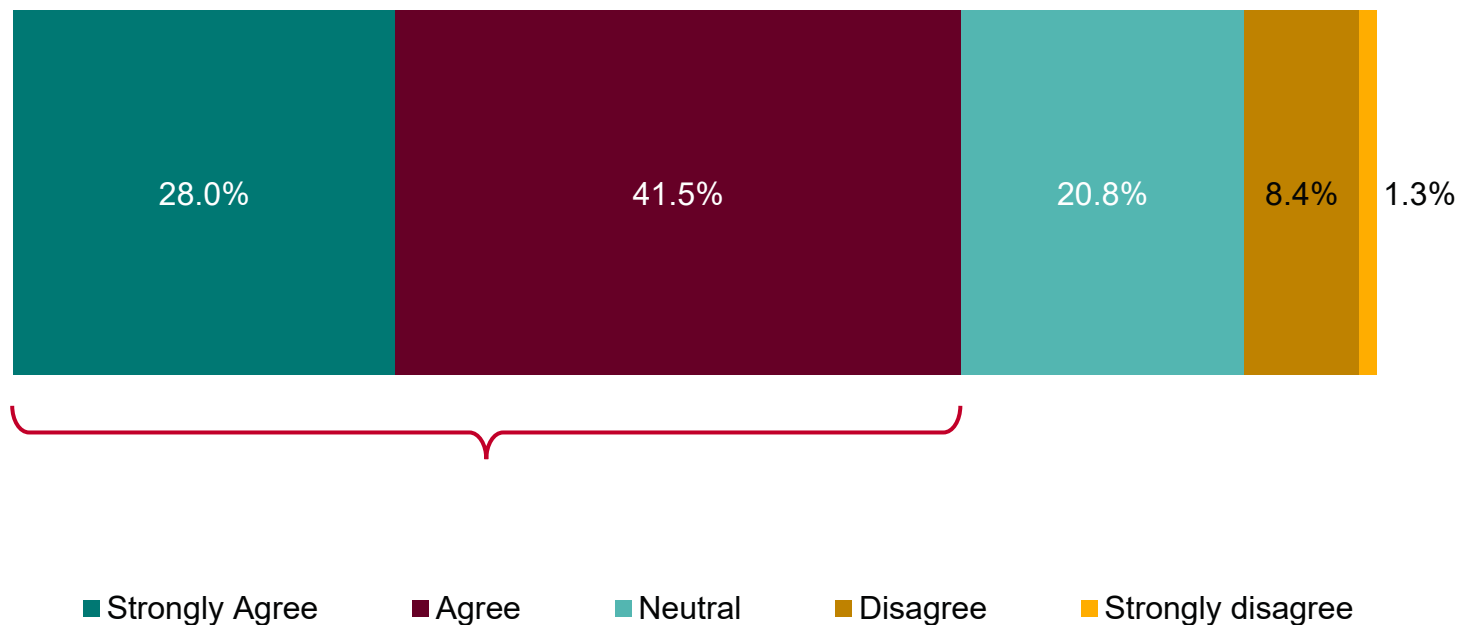
6.0%

Investors' perceived alpha of adviser



Working with an adviser provides confidence to reach long-term financial goals

I feel confident I will achieve my long-term financial goals thanks to my adviser

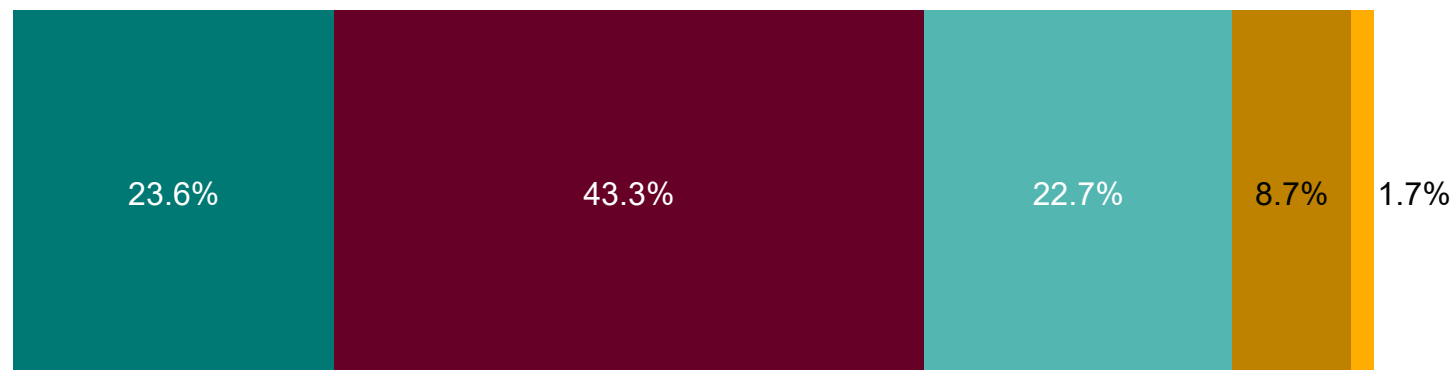


69%

of investors feel confident to **achieve long-term financial goals** thanks to their advisers

Working with an adviser provides peace of mind

Working with an adviser provides me peace of mind which increases my mental and emotional wellbeing



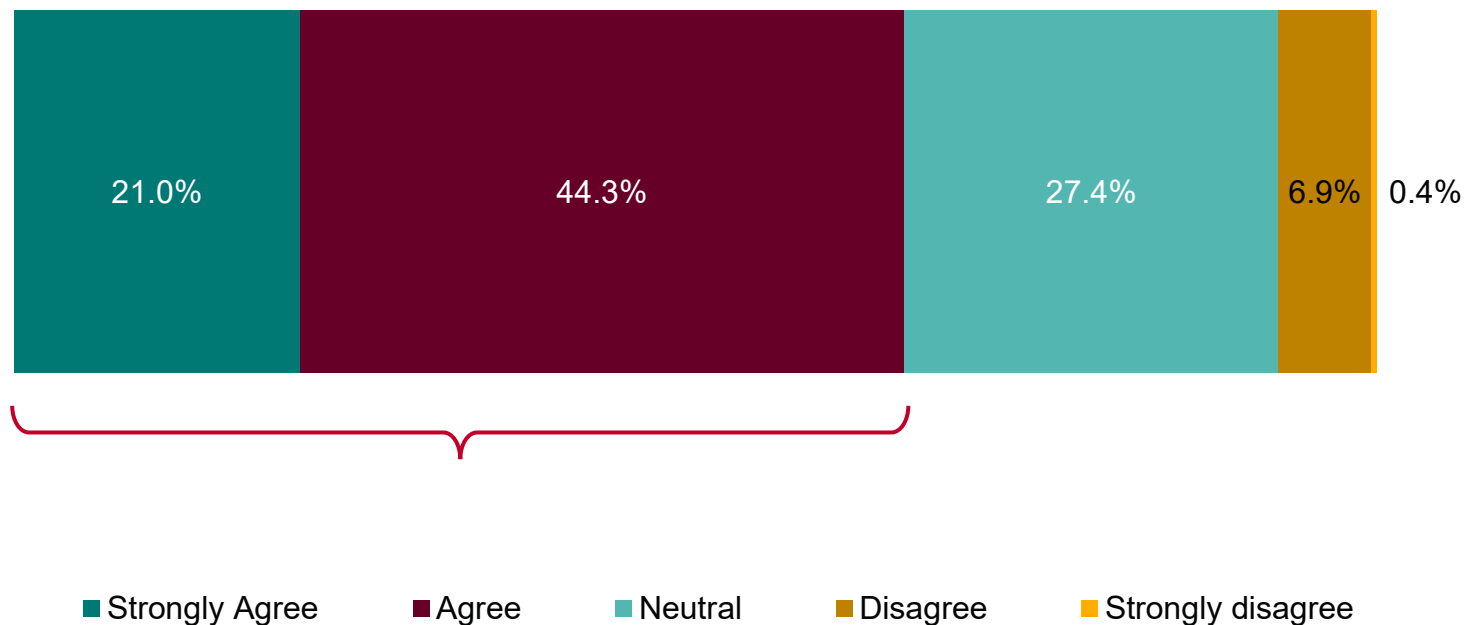
67%

of investors believe that working with an adviser provides **peace of mind**

■ Strongly Agree
 ■ Agree
 ■ Neutral
 ■ Disagree
 ■ Strongly disagree

Working with an adviser provides confidence to have a reasonable standard of living in retirement

I feel confident I will have a reasonable standard of living in retirement thanks to my adviser's help on planning

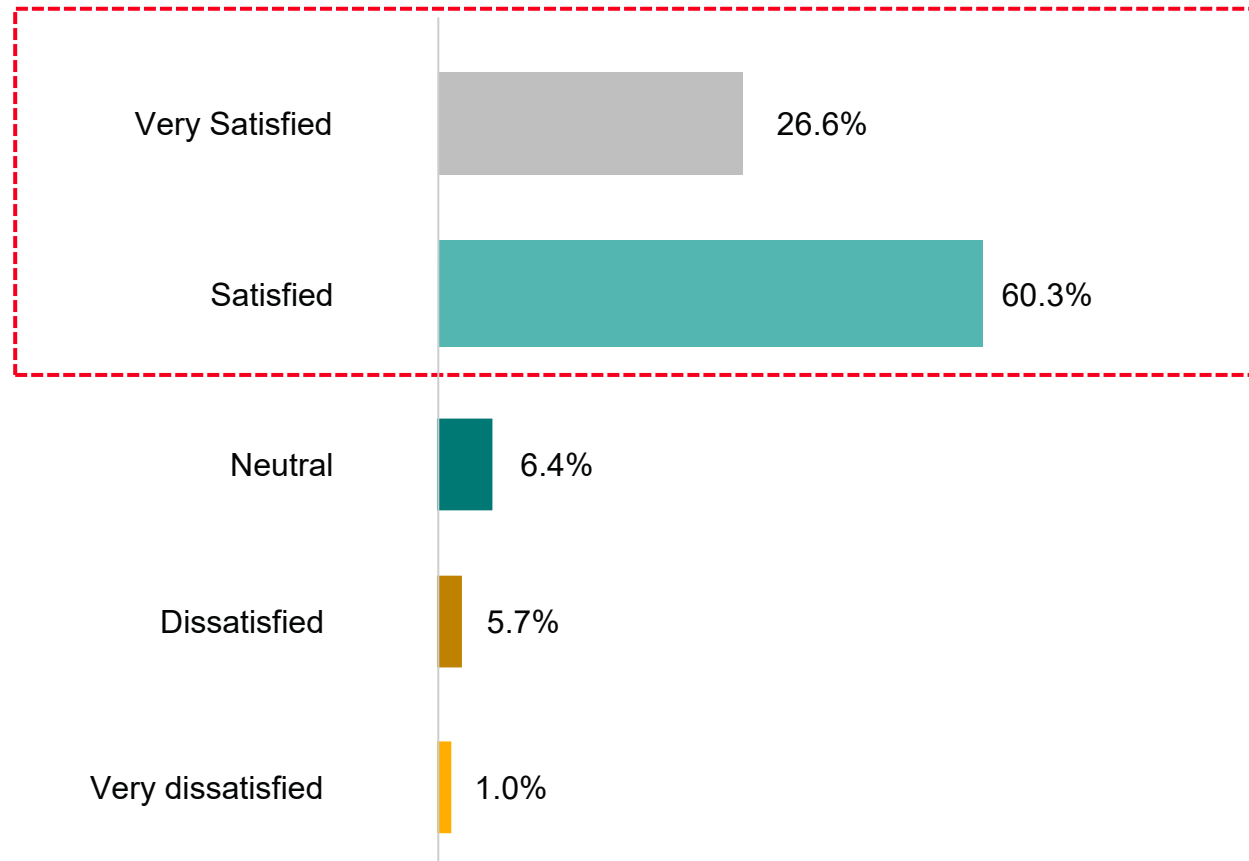


65%

of investors feel confident they will have a **reasonable standard of living in retirement** thanks to their advisers

Satisfaction with advisers is high in Switzerland

Level of investor satisfaction



87%

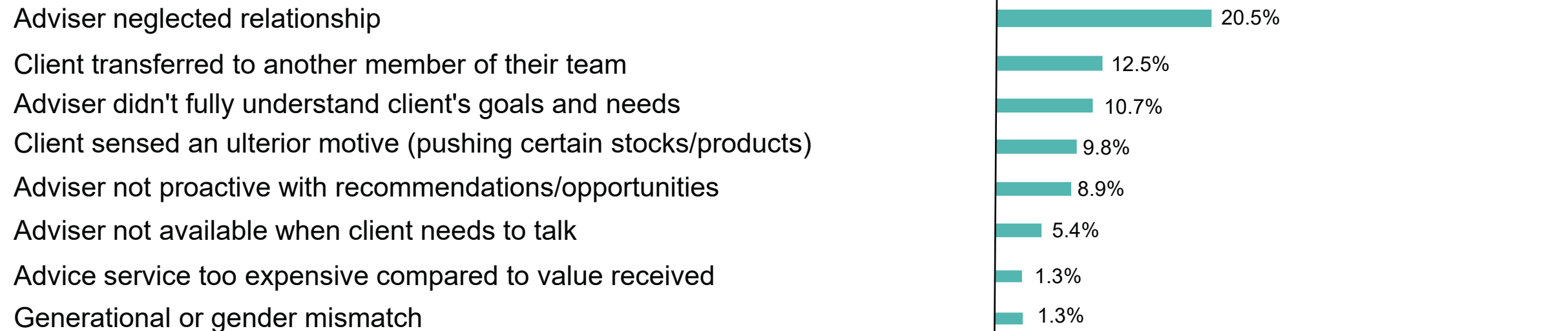
Agenda

1. The study
2. Investors recognise the value of having an adviser
- 3. A well-nurtured relationship is essential**
4. Behavioural guidance is paramount
5. Do not forget about legacy
6. Key takeaways

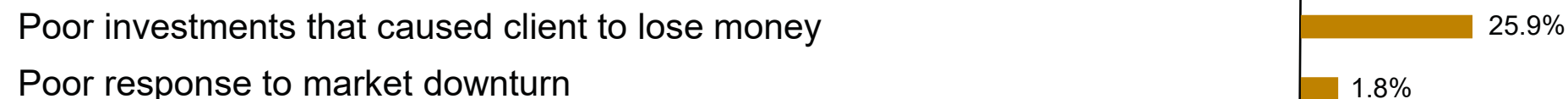
Adviser's personality and service level are what really matters

Reasons for ceasing relationship with adviser

Net: Personality/service levels



Net: Performance/portfolio



Net: Adviser moved to a new firm

1.8%

What do investors want?

What investors want from the relationship with their advisers



Quality time and attention, a human touch and more personalisation

What investors want from the relationship with their advisers



Your attention



More personalisation

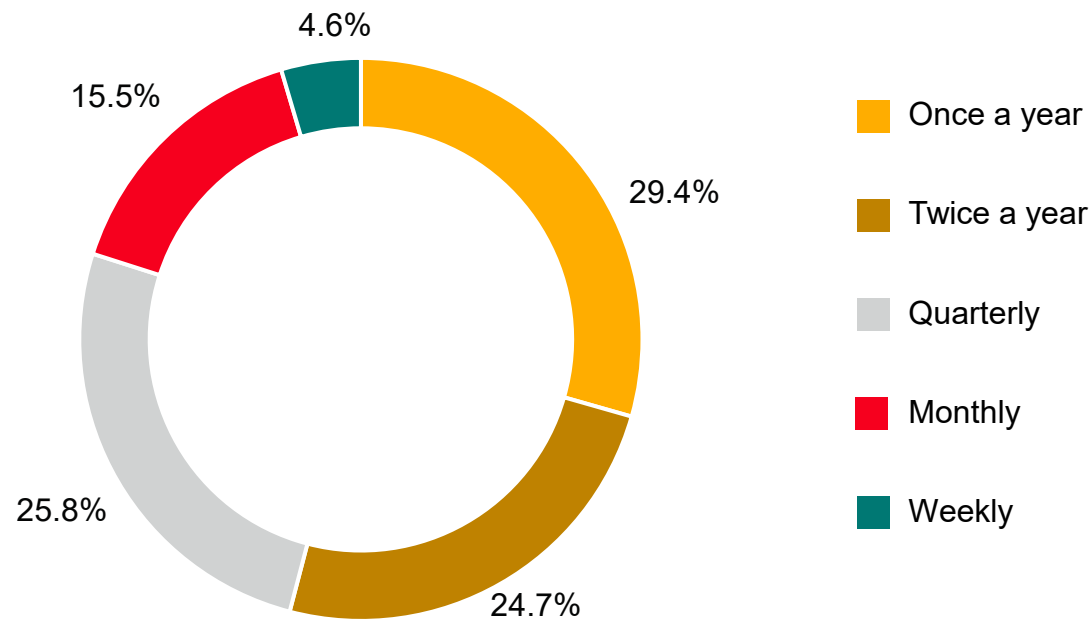


A “human to talk to”

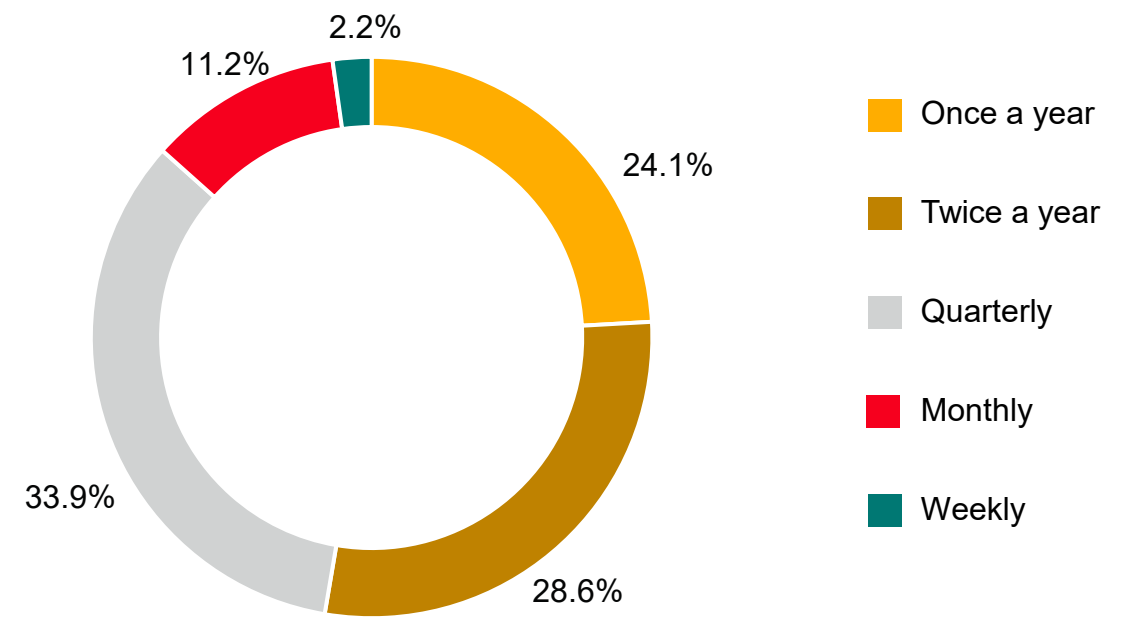


The level of face-to-face contact with advisers meets investors' expectations

Preferred frequency for face-to-face meetings



How often advisers meet face to face with their clients

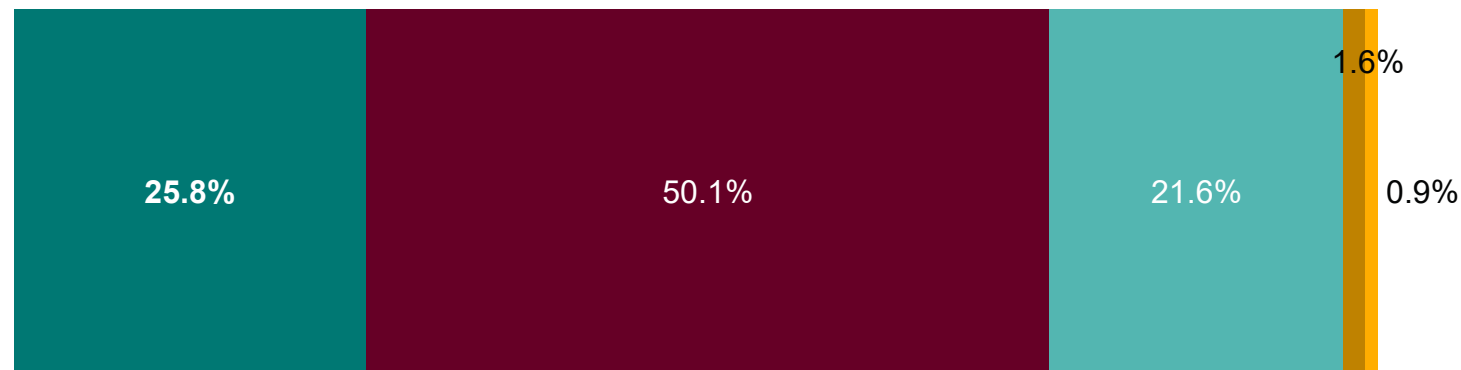


71% of **investors** want to meet their adviser face to face **more than once per year**

76% of **advisers** meet their clients face to face **more than once a year**

It's not just about time, the quality of the interactions also count for investors

I value an adviser who makes me feel my portfolio/business is important



76%

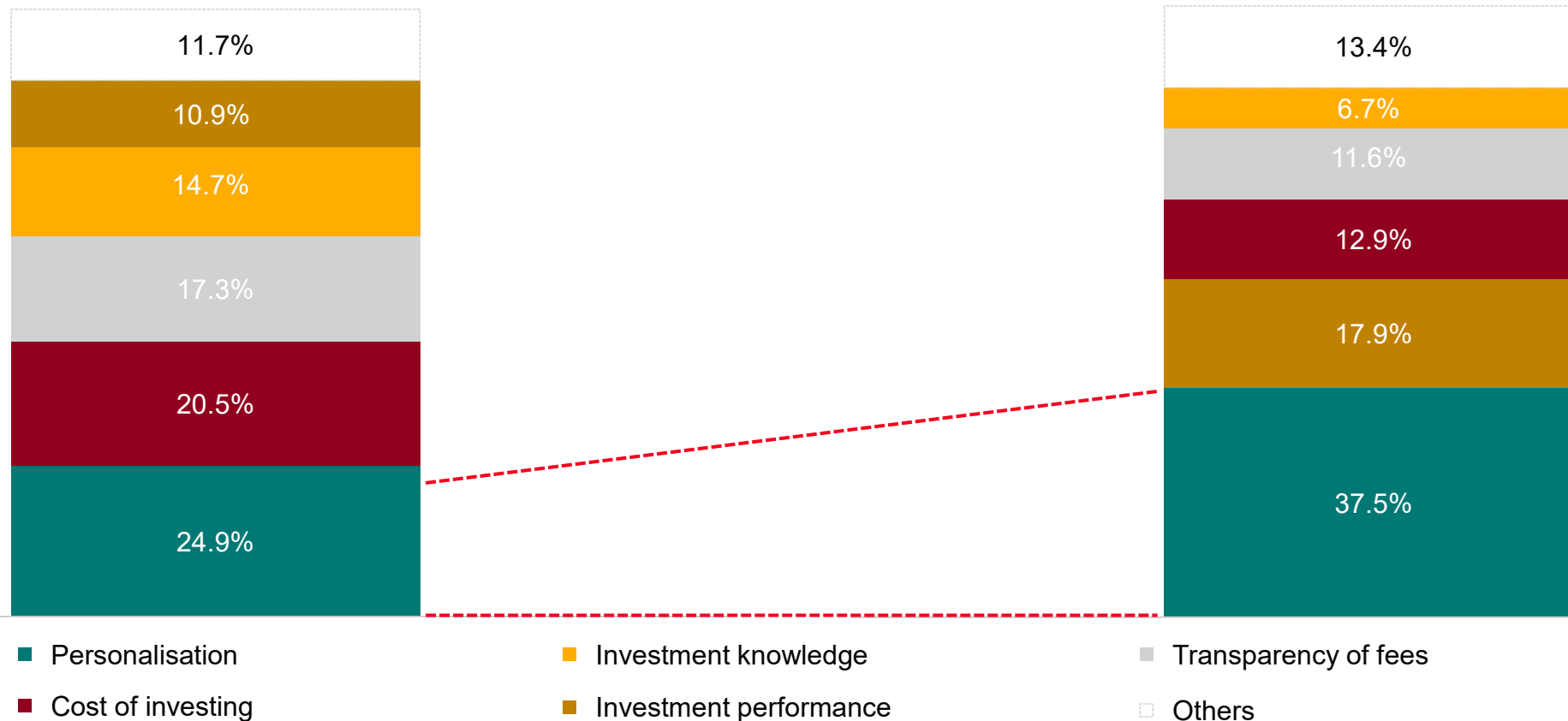
of investors value an adviser who **makes them feel their portfolio or business is important**

■ Strongly Agree
 ■ Agree
 ■ Neutral
 ■ Disagree
 ■ Strongly disagree

Above all, investors want personalisation, and advisers agree

Top 5 most valued elements when working with an adviser – Investors' view

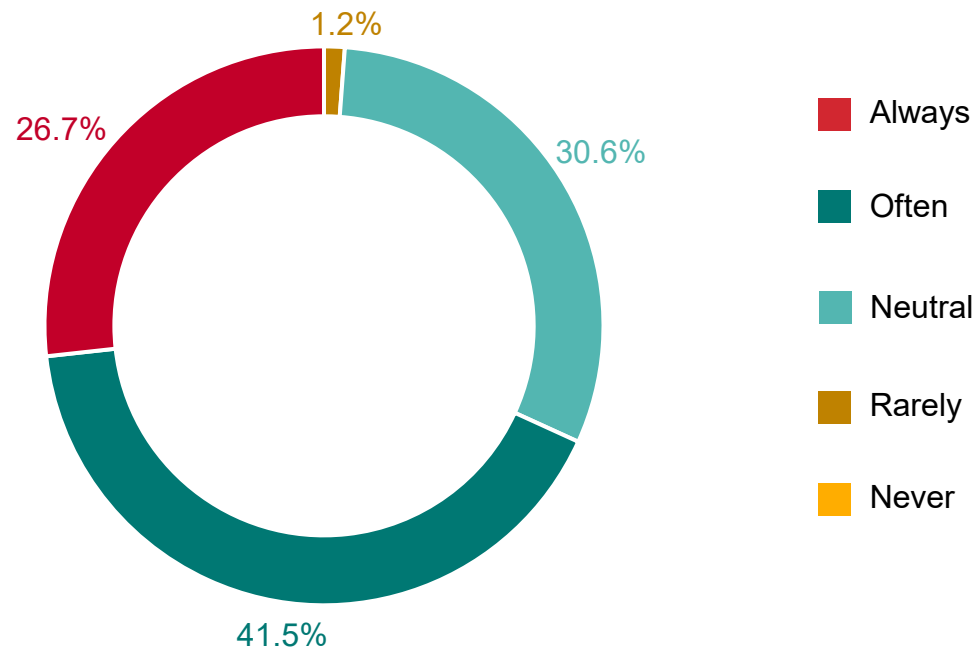
Top 5 most valued elements when working with an adviser – Advisers' view



Source: Vanguard, 2025; LHS Q investor: Which of the following elements is most important for you when working with your adviser? Please rank in order of importance. Note: Others includes: 1. Adviser's responsiveness and proactiveness in contacting me (5.3%), 2. Adviser's ability to communicate clearly (2.8%), 3. Adviser's ability to understand client's perspective (2.2%), 4. Giving clients time and attention without making them feel rushed (1.2%), 5. Being someone I can relate to or make a connection with (0.3%). RHS Q adviser: Which of the following elements is most important for your clients when working with you? Please rank in order of importance. Note: Others includes: 1. Adviser's responsiveness and proactiveness in contacting clients (4.5%), 2. Adviser's ability to understand client's perspective (4.5%), 3. Adviser's ability to communicate clearly (1.8%), 4. Giving clients time and attention without making them feel rushed (1.3%), 5. Being someone the client can relate to or make a connection with (1.3%).

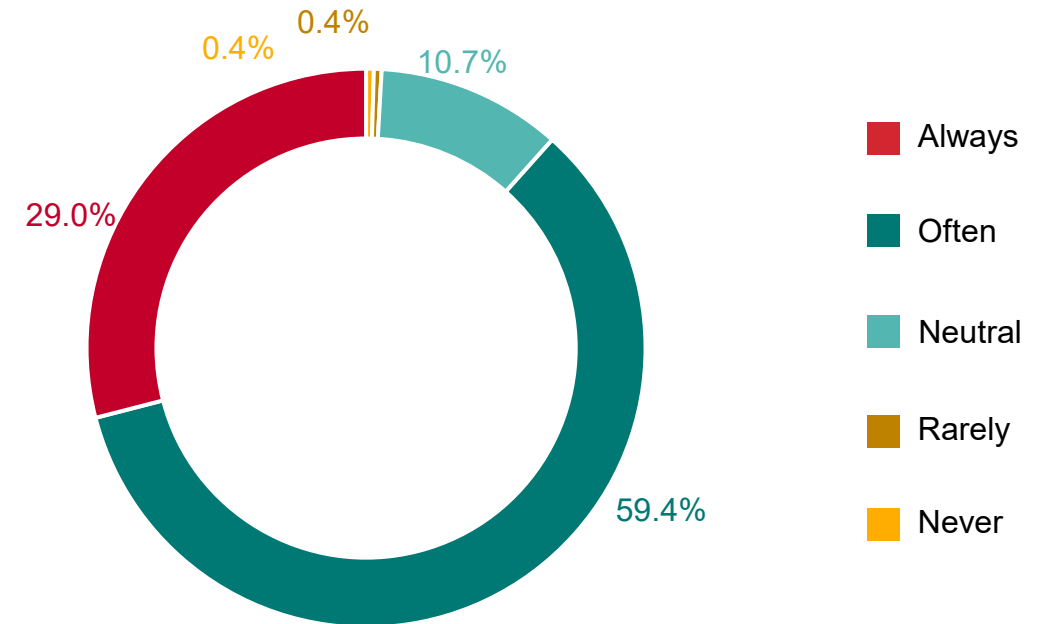
Investors feel they are not receiving truly personalised advice

Personalised advice received by investors



27% of investors say they **always receive** personalised advice

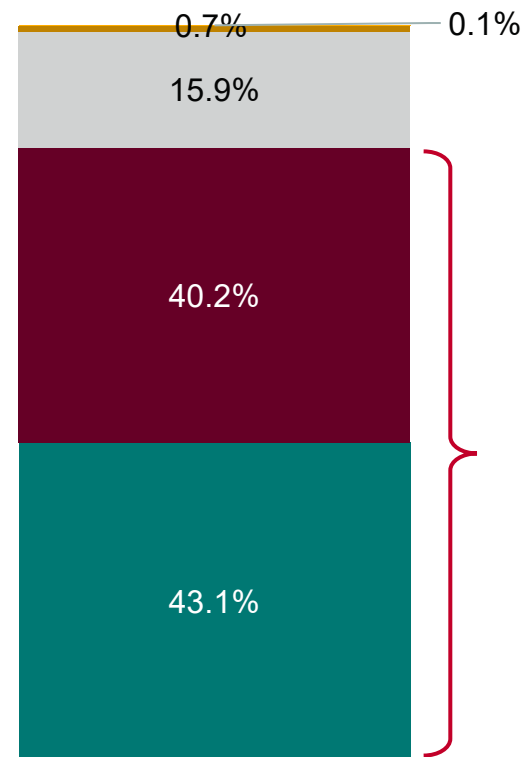
Personalised advice provided by advisers



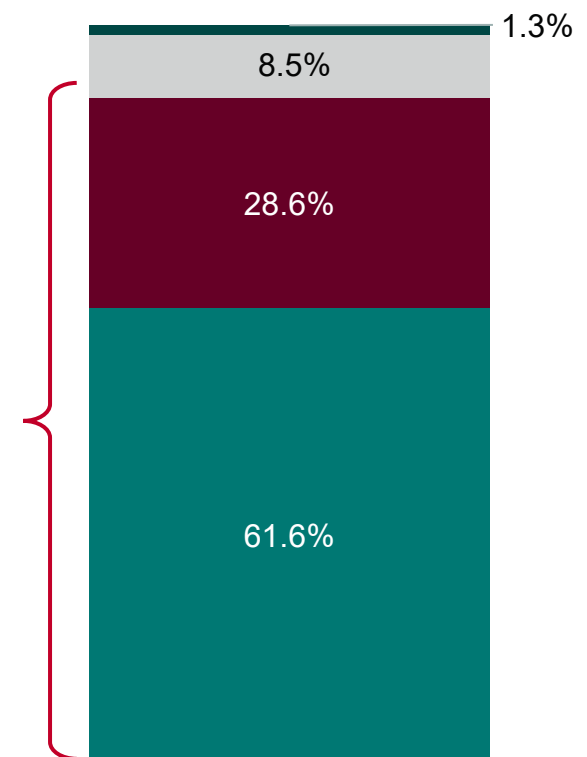
29% of advisers say they **always provide** personalised advice

The “human element” of the relationship is paramount for investors and advisers alike

Importance of human element – Investors



Importance of human element – Advisers

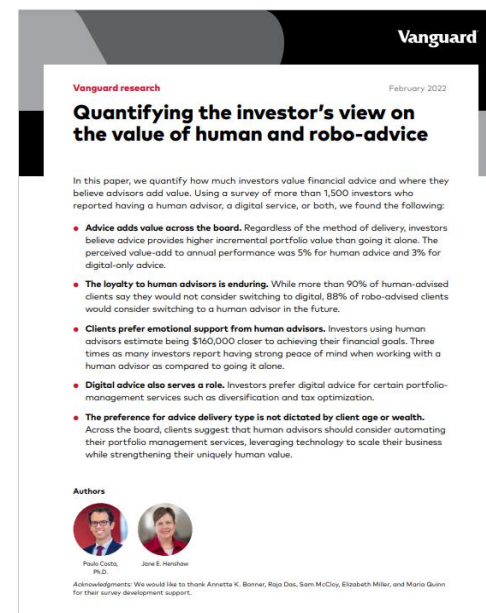
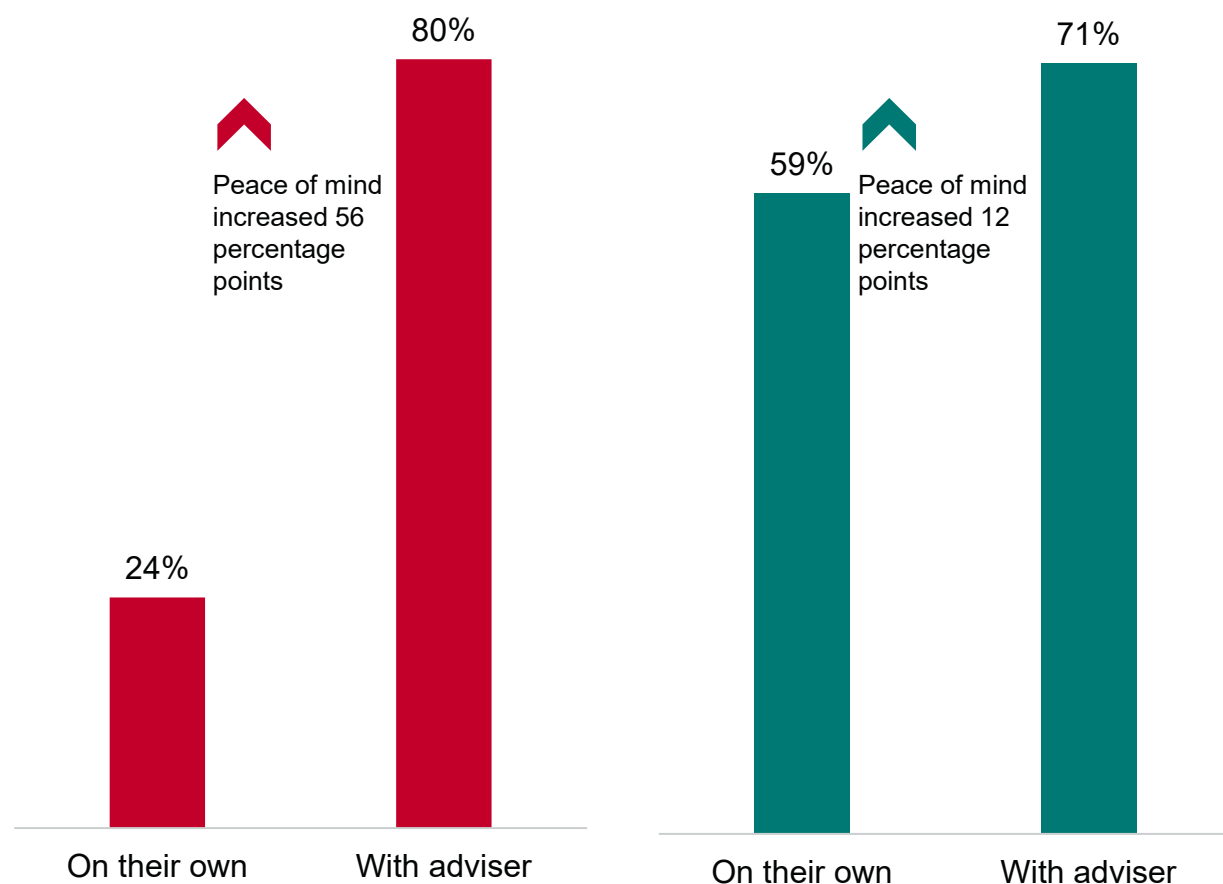


■ Very important
 ■ Important
 ■ Neutral
 ■ Somewhat not important
 ■ Not important at all

Human advice means more peace of mind for investors

Human-advised

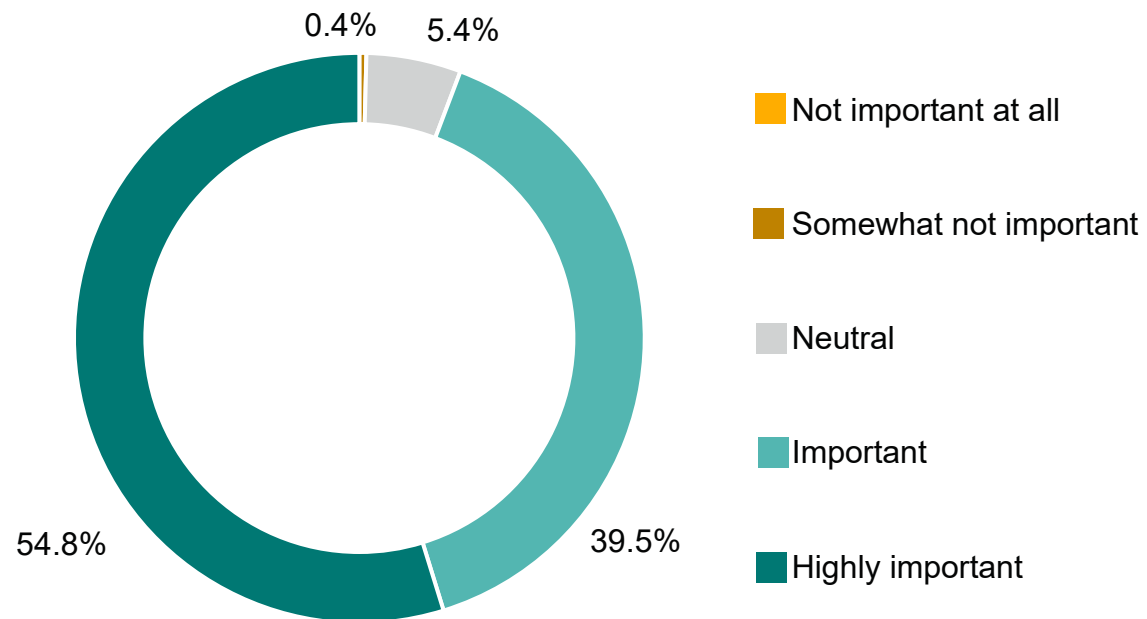
Digital-advised



The loyalty to human advisers is enduring and clients prefer **emotional support from human advisers.**

Do not forget about demonstrating behaviours that build trust: They are key for investors' satisfaction

Importance of trust in adviser for investors' satisfaction



94% of investors say trust in adviser is important for their satisfaction

Top 3 adviser's attributes to build trust for investors

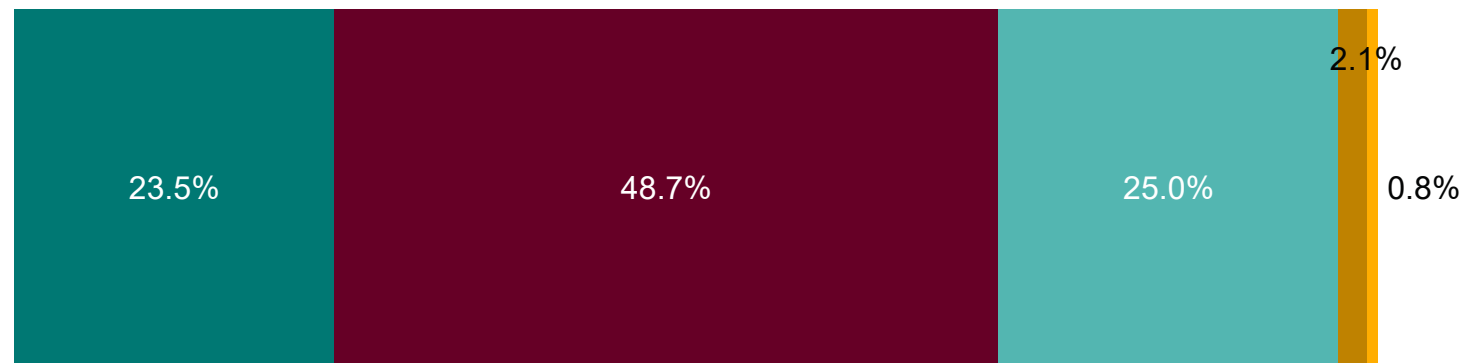
- 1 **Expertise** **29.8%**
- 2 **Commitment** **28.9%**
- 3 **Communication** **15.6%**

Agenda

1. The study
2. Investors recognise the value of having an adviser
3. A well-nurtured relationship is essential
4. **Behavioural guidance is paramount**
5. Do not forget about legacy
6. Key takeaways

Investors want an adviser who helps avoid the urge to chase returns

I value an adviser who helps me avoid the urge to chase returns



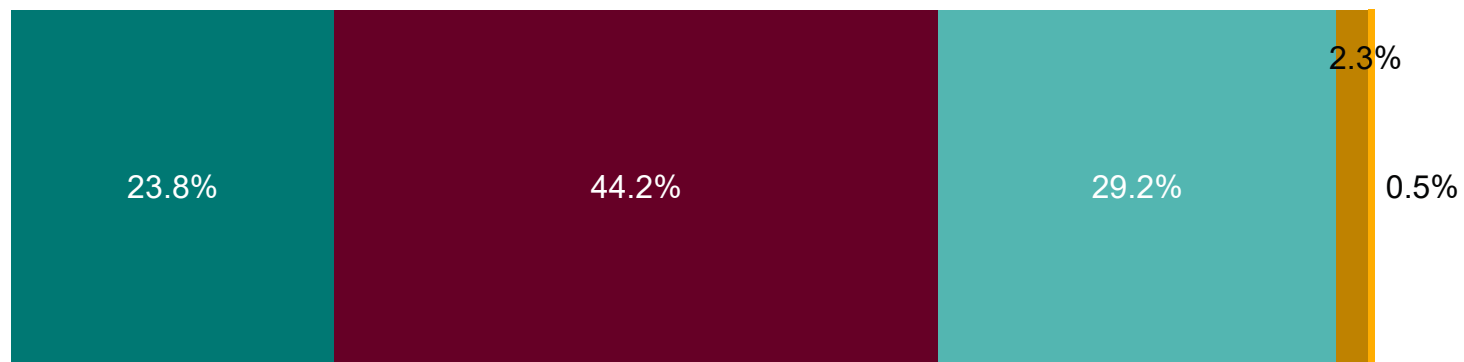
72%

of investors value an adviser that can help
avoid the urge to chase returns

■ Strongly Agree
 ■ Agree
 ■ Neutral
 ■ Disagree
 ■ Strongly disagree

Investors want an adviser who helps avoid the urge to react to every market movement

I value an adviser who helps me avoid the urge to react to every market movement



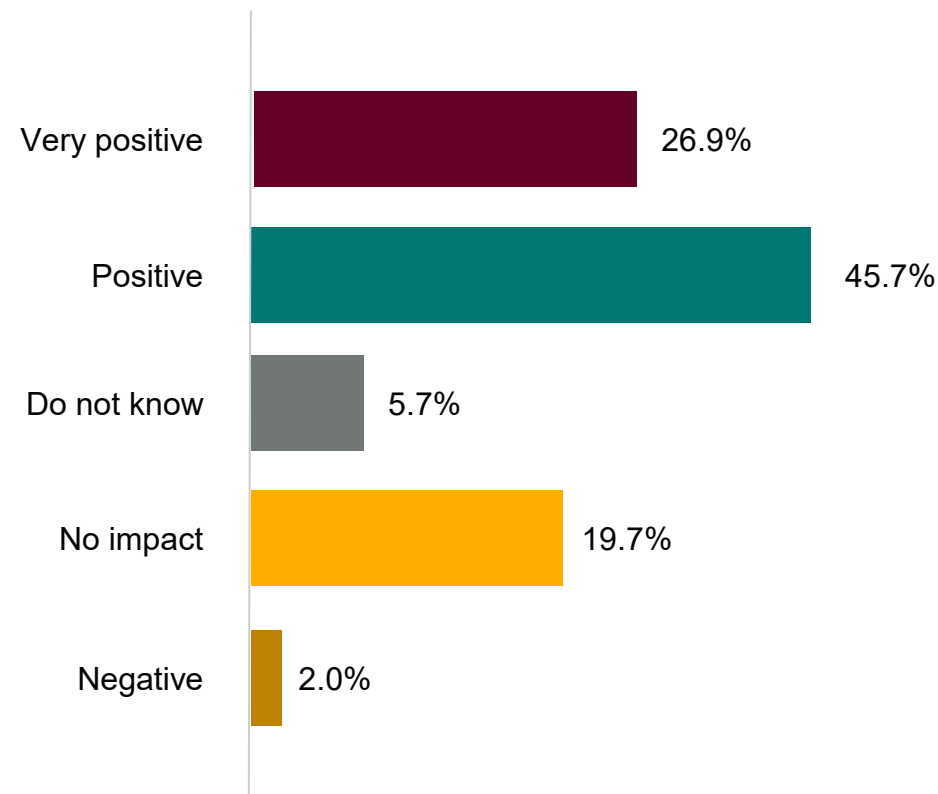
68%

of investors value an adviser who can help
**avoid the urge to react to every market
 movement**

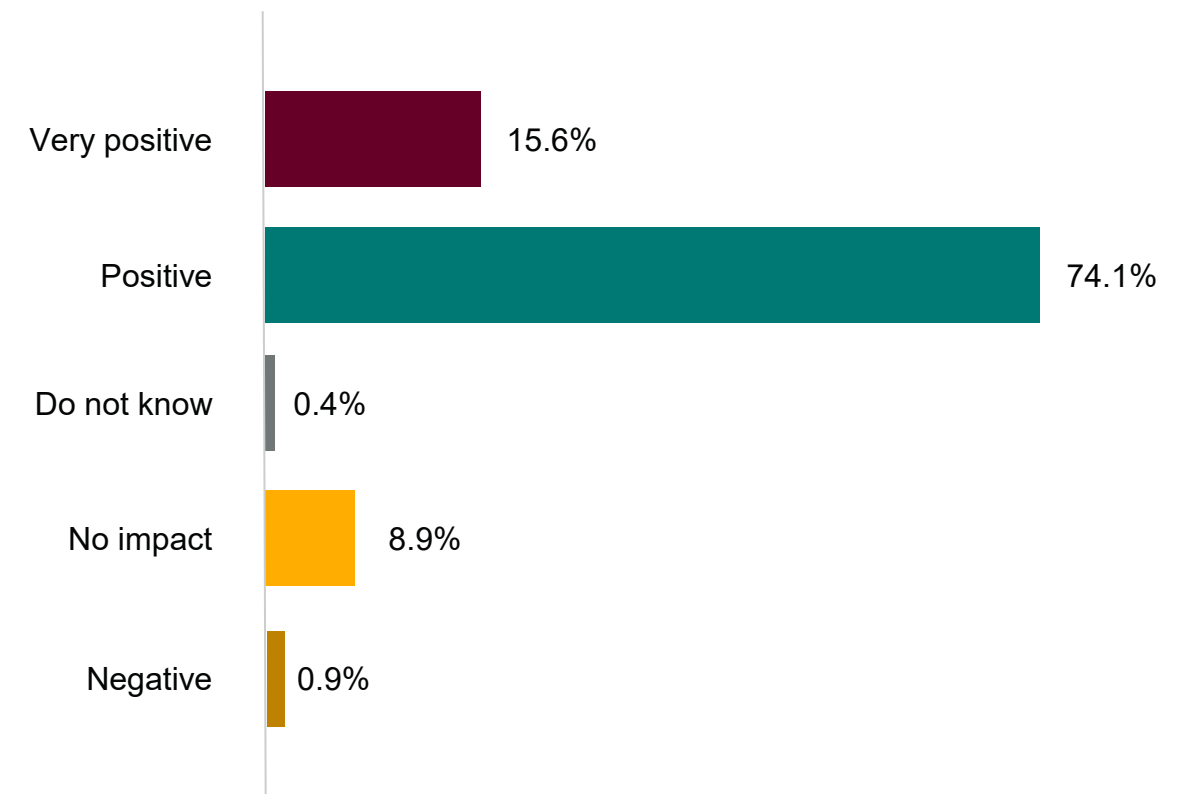
■ Strongly Agree
 ■ Agree
 ■ Neutral
 ■ Disagree
 ■ Strongly disagree

The impact of behavioural coaching on investment success is understood by investors and advisers

Investors' perception



Advisers' perception



Investors and advisers agree on the value of an adviser's coaching interventions

Investors' perceived portfolio value loss without adviser's intervention

Advisers' perceived portfolio value loss without adviser's intervention



Per annum in the last 3 years



Per annum in the last 3 years

Investors and advisers agree on the value of an adviser's coaching interventions

Investors' perceived portfolio value loss without adviser's intervention

12.0%

Per annum in the last 3 years

Advisers' perceived portfolio value loss without adviser's intervention

15.0%

Per annum in the last 3 years

Investors value coaching and education from their advisers

Importance for investors to discuss advice-related topics

Reaction to market news and events



Risk approach change related to life event



How often advisers discuss advice-related topics

Reaction to market news and events

77% of advisers **frequently or often discussed it** with their clients

Risk approach change related to life event

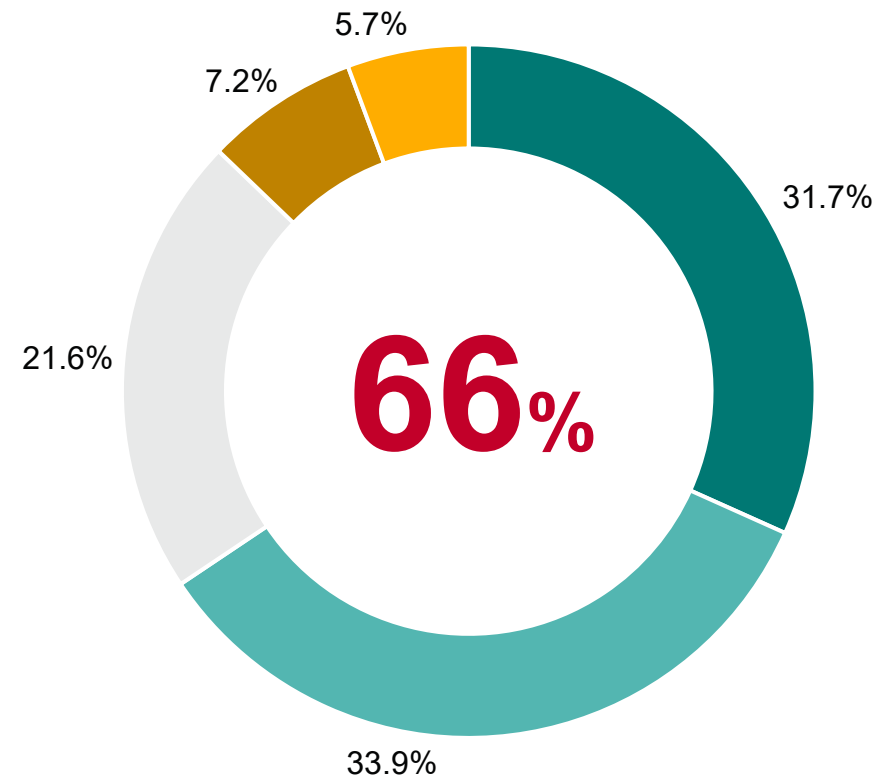
45% of advisers **frequently or often discussed it** with their clients

Agenda

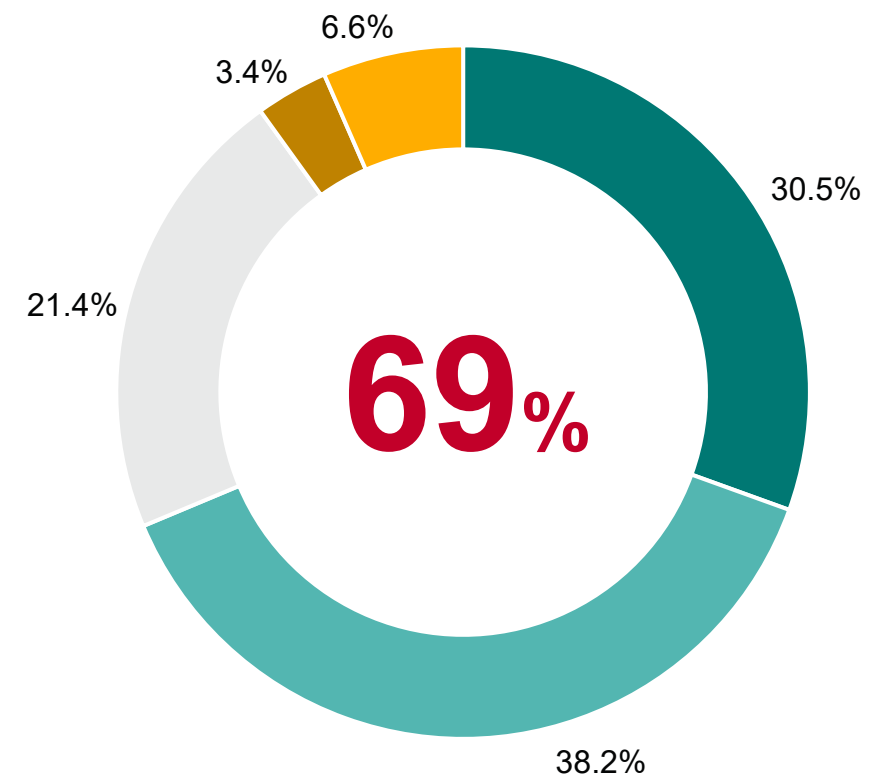
1. The study
2. Investors recognise the value of having an adviser
3. A well-nurtured relationship is essential
4. Behavioural guidance is paramount
5. **Do not forget about legacy**
6. Key takeaways

Legacy is part of the value of working with an adviser

Value of working with adviser in planning on legacy



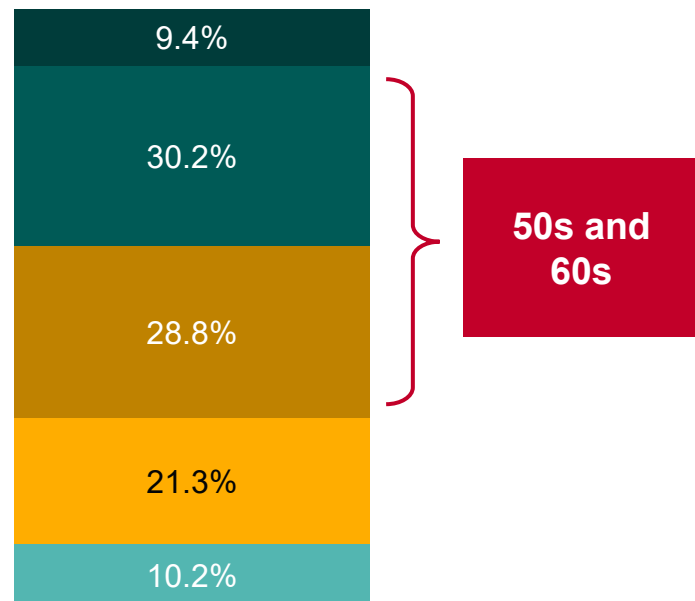
Value of discussing wealth transfer with adviser



Highly important
 Important
 Neutral
 Somewhat not important
 Not important at all

Discuss the wealth transfer earlier with your clients

Preferred age to discuss with adviser

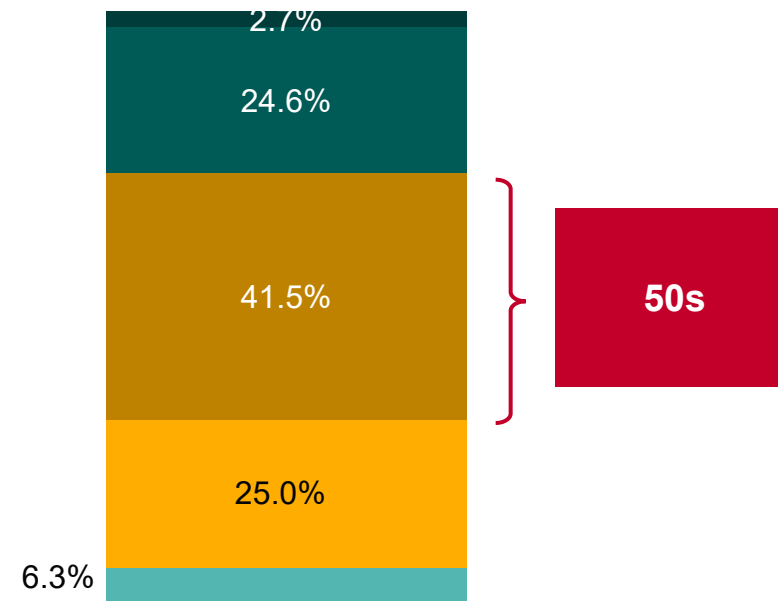


■ After retirement ■ 60s ■ 50s ■ 40s ■ 30s

3%

of investors **have discussed estate planning** with their advisers

When advisers usually discuss it



■ After retirement ■ 60s ■ 50s ■ 40s ■ 30s

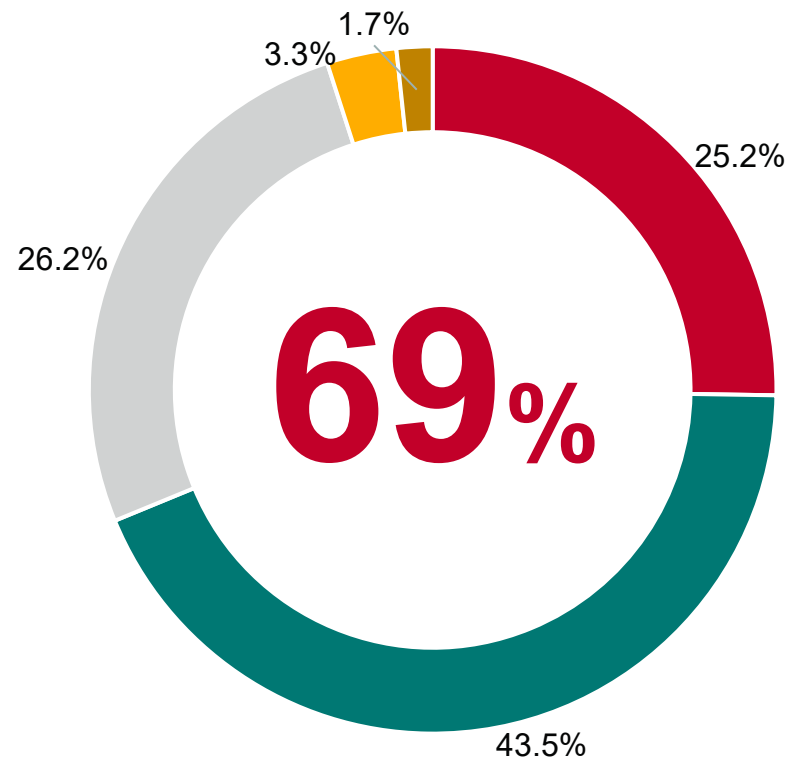
7%

of advisers **have had a detailed estate planning discussion** with most of their clients

Source: Vanguard, 2025; LHS Q investor: *At what age would you like to start having intergenerational transfer discussions with your adviser?*. The statistic highlighted in the LHS bottom of the slide corresponds to the percentage of investors who say they had already estate planning conversation with adviser. RHS Q adviser: *At what age do you typically start having intergenerational transfer discussions with your clients?*. Lower RHS Q adviser: *What is the proportion of clients that you have had detailed estate planning conversations with?*; The statistic highlighted in the lower RHS of the slide reflects the percentage of advisers that selected the option 'Most of them e.g. more than 50%'.

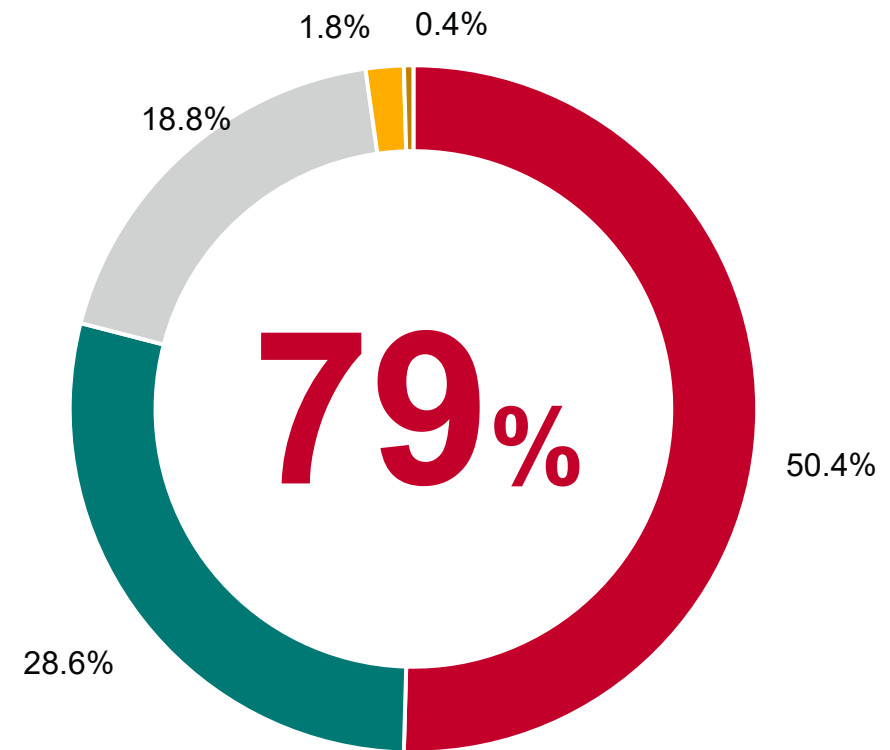
Investors place real value on engagement with their heirs, and advisers agree

Engaging with heirs: level of value for investors



■ High value ■ Moderate value ■ Neutral ■ Low value ■ No value

Engaging with heirs: level of value for advisers



■ High value ■ Moderate value ■ Neutral ■ Low value ■ No value

Source: Vanguard, 2025; LHS Q investor: *What level of value do you see in your adviser engaging with your spouse and children in the context of intergenerational planning and wealth transfer preparation?*; The statistic highlighted in the LHS of the slide reflects the percentage of investors that selected two response options – “high value” and “moderate value”. RHS Q Adviser: *What level of value do you see in engaging with your client’s spouse/partner or children in the context of intergenerational planning and wealth transfer preparation?*; The statistic highlighted in the RHS of the slide reflects the percentage of advisers that selected two response options – “high value” and “moderate value”.

Not engaging with spouses and children is risky



28%

of investors believe **their children** will **continue** the relationship **with their adviser** after their death



51%

of investors believe **their spouses** will **continue** the relationship **with their adviser** after their death

Agenda

1. The study
2. Investors recognise the value of having an adviser
3. A well-nurtured relationship is essential
4. Behavioural guidance is paramount
5. Do not forget about legacy
6. **Key takeaways**

Working with an adviser provides tangible benefits to investors

Investor's perceived weighted average of Alpha

6.0%

Benefits of working with an adviser

69%

of investors feel confident to **achieve their long-term financial goals** thanks to their adviser

67%

of investors believe that working with an adviser provides **peace of mind**

65%

of investors feel confident they will have a **reasonable standard of living in retirement** thanks to their adviser


Source: Vanguard, 2025. LHS: Vanguard calculation of weighted average based on investor's responses. RHS Q investor: *To what extent do you agree or disagree with the following statements? I feel confident I will achieve my long-term financial goals thanks to my adviser; Middle Q investor: To what extent do you agree or disagree with the following statements? I feel confident I will have a reasonable standard of living in retirement thanks to my adviser's help on planning; Lower Q investor: To what extent do you agree or disagree with the following statements? Working with an adviser provides me peace of mind which increases my mental and emotional wellbeing.* The statistics highlighted in the RHS of the slide reflect the percentage of investors that selected two response options – “strongly agree” and “agree”.

The benefits of working with an adviser are widely felt

Percentage of investors that perceived adviser is adding alpha

98%
 α

Level of satisfaction with adviser

87%


Nurture the relationship with quality time and attention, and more personalisation

What investors want

Relationship



Your attention



Personalisation



Disconnect

66%

of investors believe that **excellent soft skills** helps build relationships with adviser

“A human to talk to” is the foundation of value for investors

Human element



Investors



83%

Advisers



90%



The value of behavioural coaching is understood but advisers need to better show its impact

Behavioural guidance



Impact of behavioural coaching and adviser's interventions



But

19.7%

of investors **see no impact** of behavioural coaching

Appendix

Who were they?



Investors

Age:

From 22 years old to 78

Gender:

Male (76%)

Female (24%)

Portfolio value:

from CHF 150k to over CHF 500k

Products held:

Active and index funds, ETFs or model portfolios



Advisers

AuM of firms:

from CHF 5mn to CHF 300bn

Type of firm:

Wealth Managers* (36%)

IFA firm ** (64%)

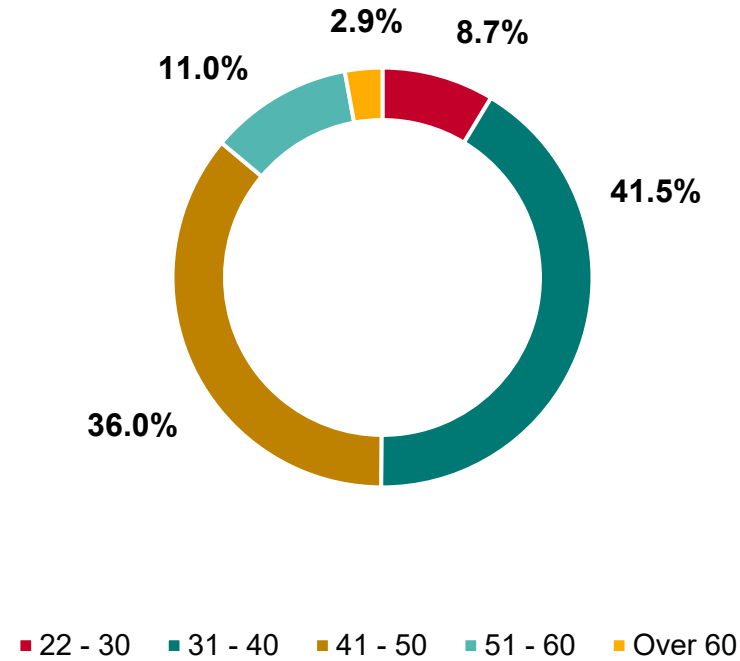
Average client portfolio of adviser:

from CHF 150k to over CHF 500k

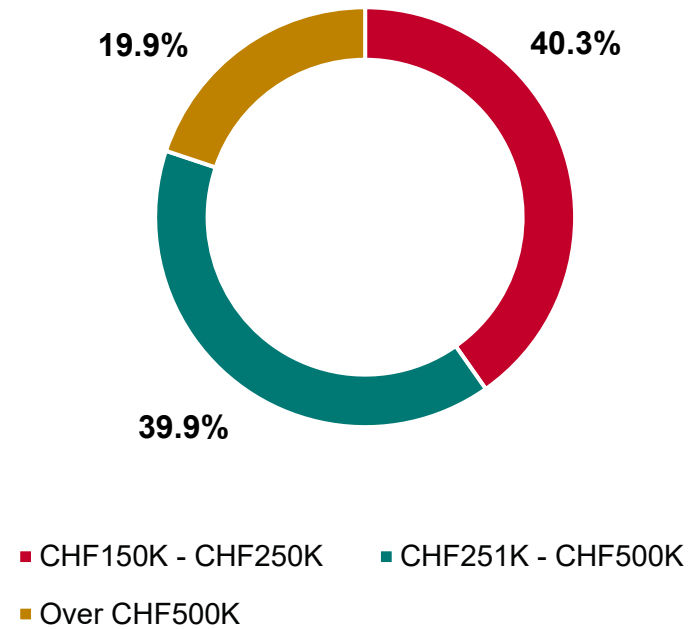
Detailed sample - Switzerland

Number of respondents: **1,006** advised investors

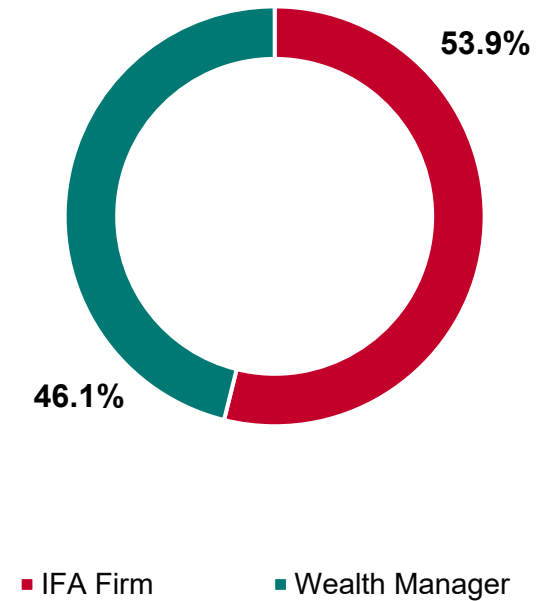
Age



Portfolio Value



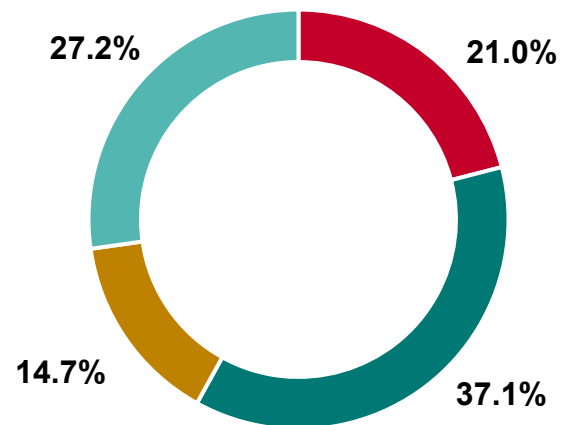
Type of Adviser



Detailed sample - Switzerland

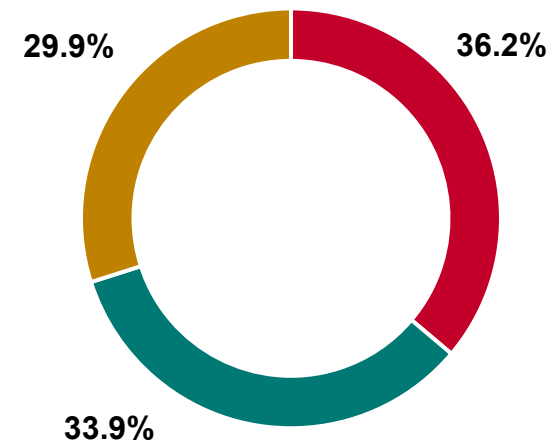
Number of respondents: **224** financial advisers

AuA of Firms



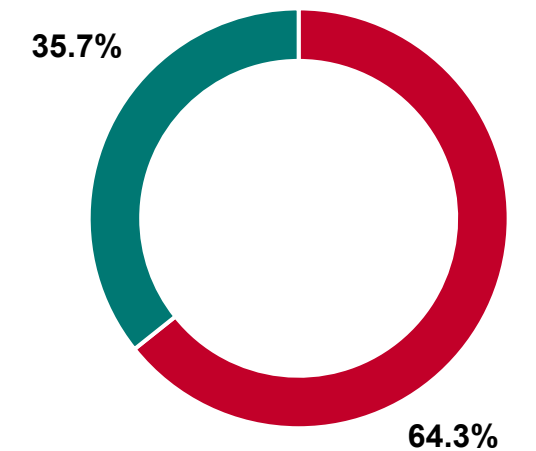
■ CHF 5mn - CHF 100mn ■ CHF 101mn - CHF 500mn
■ CHF 501mn - CHF 1bn ■ CHF 1.1bn - CHF 300bn

Avg. Client Portfolio Value



■ CHF150K - CHF250K ■ CHF251K - CHF500K
■ Over CHF500K

Type of Adviser



■ IFA firm ■ Wealth Manager



Investment risk information

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Important information

This is directed at professional investors and should not be distributed to, or relied upon by retail investors.

The information contained herein is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information does not constitute legal, tax, or investment advice. You must not, therefore, rely on it when making any investment decisions.

The information contained herein is for educational purposes only and is not a recommendation or solicitation to buy or sell investments.

Issued by Vanguard Investments Switzerland GmbH.

© 2026 Vanguard Investments Switzerland GmbH. All rights reserved.

Vanguard[®]