



Stockbrokers and Investment
Advisers Association

Building prosperity for Australian investors

Invested in what comes next

The profession we've built. The
generational wealth we're shaping.

An insight report by SIAA

2026



Shaping what's next

Building prosperity for Australian investors through a more dynamic, inclusive and future-focused profession.

The stockbroking and investment advice profession is entering a new era. Markets are more complex, technology is transforming industries, and Australia is entering one of the largest intergenerational wealth transfers in its history. This will reshape not only who holds wealth, but how it is guided and grown.

The way Australians engage with wealth is also changing, with growing participation across self-directed investing, digital platforms and hybrid advice models reshaping expectations of access, guidance and trust.

At the same time, the value of human judgement is becoming more important, not less. A new generation of talent is actively seeking careers that offer pace, purpose and real-world impact.

The profession is uniquely positioned for this shift. SIAA members operate on the financial frontlines, where insight meets action, helping Australians navigate complexity and make decisions that shape long-term outcomes.

The report draws on insights from across SIAA's membership, independent research and industry consultation. It reflects on a clear industry-led vision for the future of the profession and its role in enabling prosperity across generations.

It also surfaces a critical tension. The profession has evolved, but the story has not kept up.

Now is the moment to define what comes next. A clear opportunity to close the perception gap, expand access, and build pathways that reflect the investors and talent out there in the market and already reshaping the profession.

I am proud to present this report as part of SIAA's ongoing commitment to building a profession that is dynamic, inclusive and worthy of the trust placed in it by Australian investors.

“This is a profession that changes lives. We need to start telling that story.”



A handwritten signature in black ink that reads "Maria Lykouras".

Maria Lykouras
Chief Executive Officer,
Stockbrokers and Investment Advisers Association

Industry Direction

The four themes in this report are grounded in a shared industry direction developed with and for the industry across 2025. Together, they articulate a clearer view of the profession's future role, value and contribution.

Role To guide enduring prosperity, by turning insight into action, and enabling wealth across generations.

Ambition By 2030, the profession will be recognised as trusted to grow and protect generational wealth, respected for an inclusive approach to talent, and a preferred career for future leaders.

Value We stand at the frontline of wealth. Not just managing portfolios, but guiding prosperity, navigating change, and shaping investment opportunities that ripple across families, communities and generations

The Perception Gap

The industry has changed. The story hasn't caught up.

Across this industry are professionals who have spent decades helping Australians build and protect wealth, navigate volatility, fund retirements and transfer businesses across generations. They operate at a level of qualification, accountability and scrutiny that now rivals other established professions. They have rebuilt their models, shifted to transparent fees and met standards that did not exist a decade ago. Yet when they describe what they do, the conversation often shifts to outdated legacy references, cultural stereotypes and media portrayals.

Public perception is anchored in a version of the industry that no longer reflects reality. And it's costing the industry.

A profession rebuilt from the inside out

The reform that followed the 2019 Royal Commission was structural and sustained. Adviser numbers have fallen 48% since¹, not because demand declined, but because the bar rose and a significant cohort chose not to or did not meet it. Today, entry and ongoing practice require formal university qualifications, a national exam, supervised professional years and continuous development with a significant focus on ethics. This is a profession operating with far greater accountability and expertise than it did even a decade ago.

Outside the profession, this progress is not yet understood. Past misconduct continues to shape public perception. The term “stockbroker” continues to trigger outdated associations that many professionals do not recognise in their own work. A generation of potential clients and incoming talent dismisses the profession before they have properly engaged with it.

The result is a disconnect. Demand for guidance is strong and rising, as technology, access and investor behaviour continue to reshape how Australians engage with wealth.

“Stockbroking arose in the coffee houses of London... it's got this long history. But the perception is outdated.”

Head of Advice

24%

of high-net-worth Australians currently have a nominated financial adviser, despite Australia's investable wealth pool exceeding \$4.4 trillion.

Source: Praemium, SIAA & CoreData Industry Research, 2026.

As assets move between generations, they are reassessed and relationships are reconsidered. In many cases, advisers are changed. At this point, the perception gap starts to translate into lost opportunity. The next generation is not looking for inherited relationships. They are choosing how they engage with wealth, who they trust and the kinds of guidance, tools and access that align with their values and expectations.

The industry is not consistently seen for what it is today – a profession, and as a result, it is not showing up in the way it needs to, not for the clients it serves now, not for the next generation seeking guidance, and not for talent required to serve them.

The cost of the gap

When a profession is seen as relevant and trusted, it attracts talent, builds stronger client relationships and compounds value over time. When it is not, friction increases at every point of entry, slowing momentum and limiting potential. The cost becomes visible when capable graduates choose other careers, when potential clients hesitate, and when firms are required to work harder to establish credibility that should already exist.

The profession has done the hard work, and the standards and expertise now in place are real. Demand continues to rise, but the story required to meet it has not kept pace. The next step is clear: the profession must define its narrative publicly, consistently and confidently.

¹ Adviser number decline: SIAA submission to Treasury, April 2026; ASIC Financial Adviser Register data.

The Frontline Advantage

Where modern markets move, we move first.

Operating at the point where markets move and decisions are made, this profession holds one of the most distinctive positions in the Australian economy. Yet a defining version of the profession remains largely unseen, not because it is hidden, but because it has not been clearly articulated.

On any given morning, an investment professional is tracking how central bank decisions are moving markets, interpreting an earnings release as it lands, and speaking with clients about what the current environment means for their capital, their business, or their long-term position. The work is live, the decisions carry weight, and the window, in many cases, will close before the end of the day.

At its core, the profession is defined by live judgement. It operates at the point where insight becomes action, not after the fact, and not in a quarterly review, but in the moment markets are moving. The clients who rely on this expertise are not looking for a process. They are looking for a partner who is already positioned when the moment arrives, able to interpret what is happening and act with clarity.

Access that no other role in finance offers

The range of exposure this work provides is genuinely unique. Professionals in this industry work directly with companies at critical moments, including capital raises, listings and restructures, and alongside private clients and institutions whose capital requires considered, real-time decision making. In doing so, they build a perspective on sectors, businesses and global forces that many in finance encounter only through second-hand analysis, grounded in markets rather than observed from a distance.

For a new generation seeking careers that combine intellectual challenge, human judgement and real-world impact, this is the version of markets they are actively seeking. The profession has simply not made that invitation clear enough. Too often grouped with process-driven, compliance-heavy categories, the dynamism of this work remains largely invisible to the people it would most appeal to.

The moment for this argument has never been better

~40%

of core job skills are being reshaped by AI. The capabilities rising fastest are distinctly human: judgement, contextual insight and decision-making under real-world uncertainty.

Source: World Economic Forum, Future of Jobs Report, 2023.

In an era when artificial intelligence is reshaping every knowledge industry, the value of human judgement, applied in real time and in complex conditions, has never been more consequential. Few professions operate as directly at that point as this one. It is time to own that positioning and tell the story that comes with it.

“You work with an amazing array of people... CEOs, founders, boards, directors, people who want you putting their clients’ money into their companies.”

Managing Director

The Growth Shift

Wealth is personal. So is who you trust with it.

The shape of Australian wealth has changed. It is more diverse across gender, age, cultural background and life experience than ever before. Yet the profession serving it is not.

Consider the client sitting across from an investment professional today. She has inherited wealth, sold a business, or taken full responsibility for her family's financial future. She is not just looking for market expertise. She is looking for someone who understands her situation, her priorities and her stage of life.

Now consider that only one in four investment professionals she might speak to is a woman. And that the structural pathways for women to reach senior roles in this profession remain limited, underfunded and under-designed. This is not a diversity issue, it is a client service issue, with a clear commercial cost.

The numbers make the case

Even within an already constrained talent pool, the profession remains overwhelmingly male at the levels where client relationships are built and sustained. At the same time, a growing segment of high-value clients is seeking professionals who understand them and reflect their experience. If the profession cannot consistently meet that demand, those clients will look elsewhere, and many will not return.

~65%

of Australia's projected \$5 trillion wealth transfer is expected to move into the hands of women by 2034. Today, only around 1 in 4 investment advisers are female and that figure drops sharply at senior level.

Source: JBWere, The Growth of Women and Wealth in Australia, 2024; ASIC Financial Adviser Register data.

“If we don’t look like the population we are going to service, those people will find other ways to get that service.”

Chief Executive Officer

Future growth will come from firms and professionals who understand how technology, access and investor behaviour are reshaping how different generations engage with wealth. SIAA members already operate across this full spectrum, from self-directed and online participation through to full-service advice, and that breadth is a structural advantage. As clients move between these modes over time, the profession that is present at each point, and trusted across all of them, will be best positioned to grow with them.

The barriers are structural, not personal

Women who enter this profession consistently describe the work as rewarding. They value the autonomy, the intellectual challenge, the depth of client relationships and the long-term commercial opportunity. The issue is not the role it is the system around it. Entry pathways still rely on networks rather than access. Career progression assumes working patterns that are difficult to sustain. Client allocation and advancement often follow informal channels. Performance is measured on outcomes that take years to build, without recognising the time required to get there.

Many firms have already started to address these challenges, redesigning pathways, investing in sponsorship and creating more flexible, team-based structures. None of these constraints are fixed, but change requires deliberate action. Firms that continue to evolve their models to reflect how careers actually develop will access a talent pool others cannot.

Those that act early will build stronger talent pipelines, deeper client relationships and broader participation over the next decade. Firms that best reflect the next generation of clients will be best positioned for growth. This is not simply about representation. It is about ensuring the profession remains relevant to the Australians who will increasingly shape and control wealth.

From Insight to Action

The next generation is watching.

What will we do?

A new narrative for the profession exists. The question is whether the profession will act on it or leave it on the page.

Every firm is already making decisions that shape the future of this industry. The graduate passed over because they do not fit the usual profile. The entry-level hire placed into an administrative role because that is where the opening sits. The senior adviser who retires and transfers their entire client book to someone who looks like them. These are not exceptional moments. They happen every day, in firms of every size, and are rarely framed as strategic decisions about the industry's direction. They are. And over time, they determine who stays, who progresses, and what this profession becomes.

The next generation of talent is making its own decisions now. Not based on reports like this one, but on what they see: who is in the room, who is trusted with clients, who builds long-term careers, and what shows up in their feeds, in the media, and in the signals the industry sends every day. They are assessing whether this is a profession worth joining. That assessment will define the talent pipeline for the next decade.

It's not a slow-moving problem. The talent market is competitive and the wealth transfer is already underway. The reputation of any profession is built from thousands of small, daily decisions by the people and firms that make it up. The window to shape that reputation before others define it for the profession is open right now.

“The future of the profession will be shaped by thousands of small decisions. Which one will your firm change first?”

25% more likely

to outperform financially. That is the consistent finding for companies in the top quartile for gender diversity. The firms that build inclusive talent pipelines are not doing it out of goodwill. They are building a structural advantage.

Source: McKinsey and Company, *Diversity Wins: How Inclusion Matters*, 2020.

What leadership looks like now

The opportunity in front of this profession is not incremental, it is structural. A new generation of investors is seeking guidance from professionals who reflect their values and ambition. A new cohort of talent is looking for careers that combine pace, purpose and real-world impact, and this profession offers all three. The firms that move now will not simply keep pace with change. They will define what the profession becomes, who it serves and how it grows.

That starts with decisions that are already within reach. Expanding where talent is recruited from. Building career pathways that develop people rather than filter them out. Telling the story of this profession clearly, consistently and with confidence, in pitches, in hiring, in everyday conversations.

Many leading firms across the profession are already doing this, and the results are visible: stronger pipelines, deeper client relationships, broader participation. The opportunity now is to make that progress consistent, scalable and collectively owned, so the whole profession moves forward, not just the firms already ahead.

The narrative is defined. The standards are higher than they have ever been. The demand is real and rising. What comes next will be shaped by the firms and professionals who choose to lead, not by waiting for the moment to arrive, but by recognising it is already here.

**We are invested in
what comes next.**



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