

Scale, segmentation and stewardship: The forces reshaping UK wealth management

**A perspective for high-net-worth families,
entrepreneurs and their professional advisers**

Two forces are reshaping UK wealth management. The first is scale, as private equity funds a sustained wave of consolidation amongst independent advice firms. The second is segmentation, as the major banks reorganise their wealth businesses around client tiers and digital delivery, and in some cases buy scale of their own. Neither is inherently good or bad, but both change the experience of the client. This article considers each in turn, what the evidence says clients actually want, and the case for a third principle: stewardship.

It is the first in a series of articles for clients and the professional advisers who work alongside them.

Pressure point one: Scale through private equity consolidation

Our colleagues in Heligan Corporate Finance, who advise on transactions in the independent financial adviser (IFA) and wealth management sectors, have tracked this market closely. Their latest review records around 50 transactions in the UK IFA sector in 2020, rising to a new peak of 133 in 2025, with private equity-backed buyers accounting for around 42% of deals in 2020 and 75% in 2025.¹ The pace has not slowed. Their unpublished figures for the first half of 2026 show 77 transactions, up around 13% on the 68 recorded in the first half of 2025, with private equity-backed buyers accounting for 74%. In our colleagues' view, that share has now settled at around three-quarters, with little sign of a material fall in the near term.²

Increasingly, these groups are also acquiring investment managers, bringing financial advice, portfolio management and, in some cases, their own investment products under one roof.³ The three most active buyers in 2025 completed 56 acquisitions between them, and all three are backed by private equity.⁴ Much of the capital is now American: platforms backed by US private equity are estimated to oversee around £222 billion of client assets, against around £165 billion for those backed by UK firms,⁵ and so far in 2026, for the first time, the number of US private equity sponsors active in the UK IFA sector matches the number from the UK.⁶

“Current valuation levels may reflect elements of a valuation bubble, which could correct as the market develops and greater emphasis is placed on delivering organic growth.”

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Larger transactions follow the same pattern. Independent data from MarshBerry shows that private equity was the buyer in more than half of the larger UK investment-sector deals in 2025, while total deal value more than doubled to a record £20 billion.⁸ These larger deals are often how one owner exits and the next arrives: Perspective, the most active buyer of 2025, itself passed from one private equity owner to another in 2024,⁹ and Evelyn Partners, built up under private equity ownership over more than a decade, was sold to NatWest in 2026 for an enterprise value of £2.7 billion.¹⁰

Nor is this capital confined to IFA practices operating at the mass-affluent and volume end of the market. As our Corporate Finance colleagues point out, firms advising high-net-worth clients have attracted it too.

Titan Wealth, majority-owned by Parthenon Capital since 2023, completed six acquisitions in 2025;¹¹ Mattioli Woods, taken private by Pollen Street Capital in 2024, has since merged with Kingswood, another firm backed by Pollen Street;¹² and W1M, formed in 2024 with Lovell Minnick Partners as majority shareholder, acquired Vermeer Partners in 2026.¹³ Institutional capital is following: 7IM, majority-owned by Ontario Teachers' Pension Plan since 2024, has continued to acquire advice firms;¹⁴ and The Private Office, which has grown largely organically, took a minority investment from Goldman Sachs Alternatives in 2026.¹⁵

The result is a market that is concentrating rather than shrinking. The FCA's latest survey shows 15% fewer firms offering financial advice than in 2021, yet adviser numbers have held steady at around 31,000, and the largest advice groups, just 1% of firms, now advise on half of all client assets.¹⁶

The regulator has taken note. The FCA has acknowledged that consolidation “can provide benefits”, but its 2025 review of consolidating groups warned that “if fast growth of these businesses is not managed effectively, it may create poor outcomes”, including “poor client service, failure of business continuity and disorderly failure”.¹⁷ Consolidation can also fund investment in technology, compliance and succession that smaller firms struggle to afford alone.¹⁸

“For clients, the practical point is that the ownership, incentives and operating model behind their adviser may change, sometimes more than once, during the relationship.”

KIERAN DUFFY

Pressure point two: Segmentation as the banks reorganise

The second pressure point comes from the banks, which are pursuing wealth with renewed intent but organising it differently.

On 7 October 2026, the *Financial Times* reported that HSBC plans to cut around half of the management and specialist roles in its UK wealth business and up to around 70% of its financial advisers.¹⁹ HSBC has not confirmed the figures, saying that it is “continuing to evolve to deliver more digitally enabled products and journeys” to meet its customers' changing needs.²⁰ The reported shift is notable: in August 2024, HSBC told Reuters of an ambition to double its UK wealth business to £100 billion of assets within five years and to hire more advisers.²¹

Others are buying scale. NatWest, which also owns Coutts, completed its acquisition of Evelyn Partners on 30 June 2026, taking the group's assets under management and administration to around £127 billion.²² RBC expanded substantially in the UK through its £1.6 billion acquisition of Brewin Dolphin in 2022, and was reported to be in the frame to buy Evelyn.²³ Schroders, meanwhile, is shifting its focus towards wealth management for high-net-worth clients, retaining Cazenove Capital. In July 2026, Schroders agreed to sell Benchmark Capital, including the Oculus Wealth Management advice network, to Söderberg & Partners.²⁴ Nine months earlier, it had passed full ownership of Schroders Personal Wealth to Lloyds Banking Group, which will rebrand it Lloyds Wealth and offer it to more than three million mass-affluent customers.²⁵

Client segmentation is also becoming sharper. Coutts has reportedly raised the minimum wealth it requires of new clients from £1 million to £3 million; J.P. Morgan Personal Investing offers a dedicated relationship manager to clients with more than £250,000 invested; and Lloyds plans an AI-enabled simplified advice service under its Lloyds Wealth brand.²⁶

Taken together, these moves follow a clear strategic logic: larger balance sheets, broader distribution, sharper segmentation and greater use of technology to serve more clients efficiently. That logic is rational for a large institution and will serve many clients well. It does, however, raise a fair question for individuals and families whose affairs are more complex than any segment allows for.



What clients actually want

Investment performance matters, but the evidence suggests it is rarely the whole story. Vanguard's 2025 survey of more than 1,000 UK advised investors found that 92.5% considered having "a human to talk to when I need" important or very important when weighed against investment performance alone. Advisers in the same study ranked a neglected relationship ahead of investment losses as a likely reason for clients to leave. And while 45.6% of investors said they would like to meet their adviser in person more than once a year, only 29.2% of advisers said they were meeting that preference.²⁷

The intergenerational picture is starker. Only 28% of the investors Vanguard surveyed believed their children would stay with their adviser.²⁸ Globally, Capgemini found that 81% of inheritors plan to switch wealth firm within one to two years of inheriting, yet 62% of next-generation clients say they would follow their adviser to a different firm.²⁹ Loyalty, in other words, attaches to relationships more readily than to institutions.

Personalisation remains elusive. Capgemini's 2026 report found that only 17% of high-net-worth individuals describe their advisory experience as seamless and personalised, and that most now spread their wealth across several firms, often to gain better access to alternative investments.³⁰ Not every client is dissatisfied: EY found that 78% of wealth clients consider their level of interaction with their adviser sufficient, although 29% still plan to switch their main provider within three years.³¹

Needs also extend beyond the portfolio. Brown Shipley, for example, reports that the number of Lombard loans (loans secured against an investment portfolio) it provided to clients more than doubled in 2025.³² For an entrepreneur or family with concentrated or illiquid wealth, access to liquidity, credit and private markets can matter as much as asset allocation, provided the approach is suitable and its risks are understood.

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VANGUARD

Complexity is rising

Successive fiscal events have raised the value of coordinated advice. Amongst the changes now in force or announced:

- The domicile-based tax regime was replaced by a residence-based system from 6 April 2025.³³
- Since 6 April 2026, 100% agricultural and business property relief has been limited to a combined £2.5 million per person, with any unused allowance transferable to a surviving spouse or civil partner; qualifying property above that level receives 50% relief.³⁴
- From the same date, qualifying AIM shares, broadly those in trading companies held for at least two years, now receive only 50% relief in all circumstances, regardless of the £2.5 million allowance.³⁵
- Since 6 April 2026, gains qualifying for Business Asset Disposal Relief have been taxed at 18%, and the ordinary and upper rates of dividend tax have risen to 10.75% and 35.75%.³⁶
- For deaths on or after 6 April 2027, most unused pension funds and death benefits will be brought into the estate for inheritance tax purposes.³⁷

Inheritance tax receipts reached a record £8.5 billion in 2025/26, before either the relief or the pension changes had taken effect.³⁸ Tax is shaping the timing of decisions too: in one survey of 100 UK entrepreneurs, 65% said fear of tax rises meant they were selling up sooner than they had wanted.³⁹

For these clients, the challenge is rarely a single decision. It is the interaction between a business sale, existing investments, pension assets, income replacement, property, estate planning, debt solutions and educating the next generation, often with different advisers and their own timetables.

The case for stewardship

None of this is to suggest that the large banks and consolidated groups cannot serve clients well; many do, and their scale brings real strengths. The question is a different one: for wealthy families and for entrepreneurs in particular, is the most valuable attribute of a wealth manager its scale, or its ability to provide continuity and to coordinate across complexity?

We believe the evidence points towards the latter, and it is the model on which Heligan Wealth Management is built, combining investment management, wealth structuring, liquidity management, bespoke debt solutions and financial family office services.⁴⁰

We work within Heligan Group alongside Heligan Corporate Finance, a partner-led mid-market M&A adviser; Heligan Strategic Advisory, the Group's intelligence and investigations division; and Heligan Investments.⁴¹

For an entrepreneur, this means that, with the client's agreement, the conversations about selling a business and about what happens to the proceeds can be connected from the outset, rather than held in sequence across unconnected institutions.

Equally important are the relationships beyond our own walls. The families we advise are typically supported by private client solicitors, tax advisers and accountants.

Our role is to work with those advisers, not around them: to understand the wider advice need, to share information with the client's consent, and to ensure that investment, tax, legal and family considerations are addressed as a coherent whole. That is what we mean by stewardship: continuity of relationship and coordination across disciplines, sustained over decades and, often, generations. In a market that is consolidating and segmenting, we believe it will become more valuable, not less.



Looking ahead

In the articles that follow, we will look in more depth at the areas of demand this evidence brings into focus: intergenerational advice and engaging the next generation; the “neglect gap” between what clients expect and what they receive; the clients squeezed in the middle of an increasingly segmented market; and why artificial intelligence should give advisers more time with clients, not replace them.

We would welcome the views of clients and fellow professional advisers as the series develops.



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41. Heligan Group, 'Intelligence-led Financial Advisory' (home page), n.d. <<https://heligangroup.com/>> accessed 8 October 2026; Heligan Group, 'Corporate Finance', n.d. <<https://heligangroup.com/corporate-finance>> accessed 8 October 2026; Heligan Group, 'Strategic Advisory', n.d. <<https://heligangroup.com/strategic-advisory>> accessed 8 October 2026; Heligan Group, 'Investments', n.d. <<https://heligangroup.com/investments>> accessed 8 October 2026. Heligan Corporate Finance is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities and is not authorised under the Financial Services and Markets Act 2000; Heligan Investments LLP is authorised and regulated by the Financial Conduct Authority.

A note on sources: figures are drawn from the published sources listed above, consulted between 8 and 13 October 2026, and from unpublished transaction data for the first halves of 2025 and 2026 supplied by Heligan Corporate Finance. The HSBC figures are based on media reporting and have not been confirmed by the bank. Survey findings reflect the samples and methods of their publishers: the Capgemini and EY surveys are global, and the Vanguard survey covers UK advised investors generally rather than high-net-worth clients specifically. Tax rules are described as enacted or announced at the date of writing and may change.