The Quarter

Insights from FNZ:
Wealth's Growth Platform

FNZ

A quarterly view of the UK wealth market, following the data, trends and operational scale behind platform growth.

Q2 2026
UK Edition

Inside this edition:

Welcome to The Quarter

“ Welcome to the first edition of The Quarter, our new quarterly view of the trends, data and operational activity shaping the UK wealth market.

The wealth management industry continues to evolve at pace. Firms are navigating rising customer expectations, increasing regulatory complexity, rapid advances in technology and the growing opportunities presented by AI. Against this backdrop, the ability to innovate, operate efficiently and deliver consistently for clients and investors has never been more important.

At FNZ, we work alongside many of the UK's leading wealth businesses, helping them grow, modernise and deliver better outcomes for the millions of people who rely on them to invest and save for the future. FNZ's global footprint also provides a unique perspective. We bring together ideas, expertise and innovation from across our markets, helping clients benefit from insights from around the world while ensuring successful innovation in the UK can be applied more broadly.

This publication brings together two important perspectives. First, it highlights the strength and momentum of FNZ-powered platforms across the advised, direct-to-consumer and workplace markets. Second, it showcases the scale, resilience and operational excellence that underpin that success every day.

Behind every platform milestone, transfer, trade and customer interaction are the people, technology and expertise that make modern wealth management possible.

We hope The Quarter offers a useful perspective on the trends shaping our industry, the success of our clients and the scale of activity that helps millions of people save and invest every day.

Thank you to our clients, partners and colleagues for their continued trust and collaboration.

Roman Regelman
Group President

The Quarter in Review

Wealth managers across the ecosystem continue to grapple with legacy infrastructure, rising costs, increasing complexity, regulatory change and the advent of AI. The ability to modernise systems and customer experience, harness innovation and drive efficiency matters more than ever.

Against this backdrop, FNZ-powered platforms continue to show strong momentum, driving growth in net flows and successfully managing complex transfers and migrations. Across the advised, direct-to-consumer and workplace markets, FNZ-powered platforms continue to outperform the broader market, leading on asset growth, functionality and customer outcomes. This strength is also reflected in independent industry rankings. According to Defaqto, six of the top 10 recommended adviser platforms are powered by FNZ.

Today, FNZ-powered platforms support more than £1 trillion of assets in the UK and serve more than 10 million end investors. We partner with some of the industry's leading wealth businesses, helping them scale, modernise and deliver great outcomes through market-leading technology, operational excellence and deep industry expertise.

> **This quarter's data highlights the strength of our client partnerships and the role FNZ plays in helping firms compete, grow and adapt across the UK market.**

Looking ahead, our focus remains on helping clients harness technology and realise the opportunities presented by AI. This allows advisers to focus on what they do best, while helping firms grow, operate more efficiently and innovate. In doing so, we further our mission to 'Open Up Wealth' by making investing and saving more accessible to more people.

Andy Brodie
Group Head of UK

Powering the UK Wealth Market

FNZ-powered platforms sit at the heart of one of the world's most competitive wealth markets.

The figures below demonstrate the scale and momentum of FNZ-powered platforms across the UK. Together, they show the strength of the platform businesses we support across our advised, D2C and workplace channels.

£1.03tn

Q2 FNZ-powered UK assets.

Source: FNZ data, Q2 2026. Excludes FNZ's institutional business.

£16.2bn

Q2 net flows onto FNZ-powered UK platforms across advised, D2C and workplace.

Source: FNZ data, Q2 2026. Net flows across FNZ-powered advised, D2C and workplace platforms. Excludes TA and wealth management businesses.

Scale Across Segments

Segment	Q2 net flows
Advised	+£4.9bn
D2C	+£8.5bn
Workplace	+£2.8bn

Source: FNZ analysis using FNZ and the lang cat data, Q2 2026. Net flows across FNZ-powered advised, D2C and workplace platforms. Excludes TA and wealth management businesses.

Leading Platforms, Powered by FNZ

Six of the UK's top 10 adviser platforms are powered by FNZ. Independent industry data highlights the strength of FNZ-powered platforms, from Defaqto's recommended adviser platform rankings to the lang cat's view of market scale and growth.

FNZ-powered platforms

defaqto Top 10 Adviser Platforms, H1 2026

	Top 10 Adviser Platforms, H1 2026	% of Top 10 (2025)	% of Top 10 (H1 2026)
1.	Aviva Platform	30%	30%
2.	Quilter Investment Platform	27%	27%
3.	Fidelity Adviser Solutions	9%	8%
4.	AJ Bell Investcentre Funds & Shares Service	6%	6%
5.	Scottish Widows Platform	4%	6%
6.	Transact	4%	6%
7.	Aberdeen Elevate	6%	4%
8.	Aegon Retirement Choices	4%	4%
9.	Aberdeen Wrap	4%	4%
10.	Fundment Platform	-	3%

the lang cat: Platform Market Size (Advised & D2C, Q2 2026)	AUA	Q2 2026 vs Q1 2026
Aegon*	£228.68bn	8.84%
AJ Bell Investcentre	£121.50bn	11.78%
Quilter	£117.89bn	11.48%
Nucleus	£117.54bn	6.82%
Transact	£85.51bn	9.95%
Aberdeen	£81.09bn	7.78%
Aviva Platform	£77.38bn	11.10%
Scottish Widows Platform	£66.40bn	10.29%
Fidelity Adviser Solutions	£66.26bn	8.67%
True Potential	£40.68bn	10.05%
7IM	£24.88bn	11.51%
SS&C Wealth Platform	£22.91bn	9.38%
Raymond James	£22.72bn	9.86%
M&G Wealth Platform	£15.17bn	4.51%
Wealthtime & Wealthtime Classic	£12.79bn	6.88%
Parmenion	£12.41bn	11.31%
Morningstar Wealth Platform	£7.16bn	12.13%
P1 Platform	£1.43bn	14.00%
Total	£1,122.38bn**	9.55%

Source: the lang cat, Platform Market Scorecard, August 2026, Issue 37. AUA shown across UK advised and D2C platform channels; Defaqto Engage, Top 10 Recommended Adviser Platforms, H1 2026.

** Aegon: FNZ powers the institutional platform only.*

*** Total may not reconcile due to rounding.*

Recent Client Milestones

During Q2, FNZ-powered platforms continued to grow, innovate and deliver better outcomes for advisers and investors. Here are some of the quarter's standout client achievements.

AJ Bell

—

AJ Bell surpasses £120bn AUA

Record quarterly platform net inflows of £3bn helped assets under administration exceed £120bn for the first time.

AVIVA

—

Aviva wealth flows surge as adviser platform grows

Platform net flows increased 23% to £2.9bn, while total adviser platform customers grew 10% to 460,000.

BARCLAYS

—

Barclays removes customer fee for self-directed investors

Barclays removed its platform customer fee, simplifying investing costs and improving accessibility for self-directed investors.

interactive investor

—

Interactive Investor attracts £6.8bn net inflows

Strong customer growth helped Interactive Investor deliver £6.8bn of net inflows and grow customer numbers to 525,000.

Quilter

—

Quilter records £6bn first-half inflows

Quilter attracted a record £6bn of net in-flows, driven by continued growth across its platform and investment businesses.

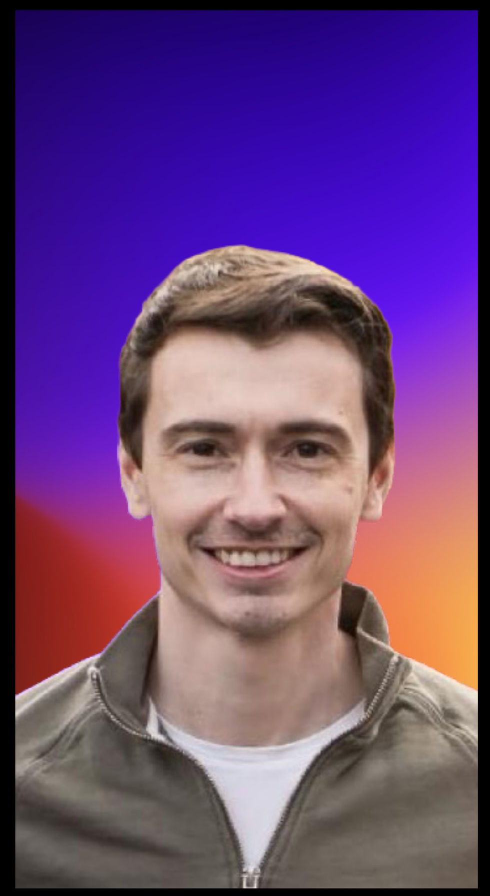
SCOTTISH WIDOWS

—

M&G brings £70bn PruFund to Scottish Widows Platform

M&G announced a strategic agreement to make its £70bn PruFund range available on Scottish Widows Platform.

> While the numbers and milestones achieved in Q2 are impressive in their own right, they build on a period of sustained success for our clients across the market over many years. These results are not achieved by accident. They are the product of continued investment, innovation and a relentless focus on delivering better outcomes for advisers and investors.
>
> We are incredibly proud to partner with such ambitious businesses and congratulate all of our clients on their success. We look forward to building on this momentum together as we continue to shape the future of wealth management.



Niall Monteith
Head of Client Solutions, UK & Europe

Operational Excellence at Scale

Scale only matters when it performs. Across the UK, FNZ's operating model supports high volumes, complex activity and consistent delivery for clients. These Q2 measures show the operational discipline behind the platform, and our continued investment in efficiency, performance and service for the benefit of clients and end investors.

TRANSFERS PROCESSED

343,453

↑ +23,149 cases completed vs Q1

INCOME PAYMENTS PROCESSED

£3.5bn

↑ Up £1.5bn quarter on quarter

TRANSACTIONS PROCESSED

126m

↑ Up 2% quarter on quarter

TRADES EXECUTED

£156bn

↑ Up 27% quarter on quarter

CUSTOMER KPI SCORE

98.2%

↑ Up 1.2% from end Q1

DEALING STRAIGHT-THROUGH PROCESSING

99.98%

↑ Up 0.01% quarter on quarter

Source: FNZ data, Q2 2026.

Delivering at scale

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Q2 was a strong demonstration of FNZ UK's ability to deliver operational performance at scale. Across the quarter, our teams supported record levels of activity, processing 126 million transactions, executing £156 billion of trades and completing more than 343,000 transfers with a total value exceeding £26 billion, while continuing to deliver strong customer outcomes and resilient service performance.

Performance was delivered against a particularly busy backdrop. Markets remained active, clients continued to evolve their propositions and delivery teams supported a significant volume of platform change activity alongside day-to-day operations. In June alone, teams successfully processed more than £52.7 billion of mutual fund trades, £2.7 billion of equity trades, £39 billion of market payments and 62.8 million reconciled transactions, reflecting both the scale and complexity of the operation that underpins our clients' businesses.

What is particularly encouraging is seeing the strength of our operating platform in action. Throughout the quarter, teams supported important client initiatives, including Barclays' launch of its no-fee proposition for self-directed investors, while continuing to absorb increasing volumes and maintain service quality. At the same time, we have continued to invest in automation and AI capabilities that will improve scalability, reduce manual effort and help deliver even better outcomes for clients, advisers and investors.

From a personal perspective, I am incredibly proud of what our teams have achieved. The combination of outstanding people, strong operational disciplines and continued investment in technology gives us a strong foundation for future growth and positions us well to support our clients' ambitions in an increasingly dynamic market.

David Hinton

Head of Operations, UK

FNZ

The Quarter

FNZ is a global, end-to-end wealth management platform that integrates modern technology with business and investment operations. All within a regulated financial institution. We partner with the world's leading financial institutions, with over US$2.5 trillion in assets on platform (AoP). Together with our clients, we empower nearly 30 million people across all wealth segments to invest in their future.

Interested in learning more?
Please get in touch with the FNZ team at www.fnz.com/contact or visit www.fnz.com.