LOST IN TRANSLATION.

A joint paper from SEI and the lang cat · 2026

What advised clients understand about investing, and what investing misunderstands about clients.

Research among 1,071 UK advised clients, conducted by YouGov.

sei

THE LANG CAT

96.4%

of unprompted goal descriptions contained no investment or product vocabulary

Enough rather than more.

sufficiency language

maximisation language

For **70.3%**, how a **recommendation** delivers their personal goals is very important

80.8%

say that confidence in advisers' expertise to get it right is very important to them

47.0%

say a clear and honest description of the risks involved would most increase confidence in an investment recommendation

60.1%

say the most useful explanation acknowledges personal circumstances rather than being generic

85.7% READ

their investment report within a week of it arriving

16 POINTS

of net client confidence, gained from nothing but translating technical wording into plain English. 81.1% against 65.1%

NOT AT ALL confident

13.2%

simplified description

8.6%

technical description

46.4% GET

a clear, plain-English section telling them whether they are on track

CONTENTS

The numbers 2

Foreword, SEI 4

Foreword, the lang cat 5

Executive summary 6

01 Enough. 8

How clients describe what they are trying to achieve.

"Ensure that I have enough to provide for my needs without becoming a burden to my children."

02 Confident. 15

What clients believe they understand.

"I trust my adviser with the details. He's never let me down"

03 Plainly. 23

What clients want explained, and the words that work.

"I am aware of which investments we have and the risk level but if there is a lot of jargon, I switch off, pretend I understand because I don't wish to look stupid."

04 The whole picture. 33

What clients read, and what they are left to work out.

"I understand the bottom line but some of the explanation assumes a greater understanding than I have."

Conclusions 39

ABOUT THE RESEARCH

Our research was carried out online by YouGov, with fieldwork undertaken between 31 July and 6 August 2026. The total sample was 1,071 UK adults who work with an advice professional or planner, and have £100,000 or more in wealth and assets. The figures have been weighted by and are representative of UK advised clients with £100,000 or more in assets.

FOREWORD • SEI

When SEI first sat down with the lang cat to shape this project, we brought with us a familiar industry question: how much do advised clients understand and value about the way their investments are built and communicated? And do the things that matter most to advisers and investment managers matter equally to clients?

We had our own theories, as everyone in this sector does. Ours were shaped by years spent working alongside financial advisers and wealth managers as they build investment propositions intended to serve real client goals. But they remained theories nonetheless. The lang cat's view was refreshingly simple: stop theorising and go and ask clients directly. Some months later, having done exactly that, here we are.

Working on this project has been a privilege, and for a while I put that down to the novelty of stepping outside the day job. My weeks are normally spent with financial planners, investment managers and their leadership teams discussing propositions, strategy, and partnership. Spending time instead with clients, hearing in their own words what they wanted their money to do before anyone had offered them ours, felt like a departure from all of that.

The longer I reflected on the findings, however, the less that framing held up. This is not outside the day job. It is the day job, seen from the only vantage point that ultimately matters. Every mandate we run and every proposition we help construct exists because somebody, somewhere, wants to retire at a particular point, help a child onto the property ladder, support family members, leave a legacy, or simply feel confident that their future is secure. The technical work that our industry spends so much time debating, asset allocation, manager selection, risk management, performance and price, exists to support those ambitions rather than separate from them.

One finding in particular stayed with me. Clients hold their goals in the language of a life, while our sector often describes products in the language of how money is arranged. Someone has to bridge that gap, and this paper is clear about who currently performs much of that translation. What struck me is how much of the material reaching clients originates much further upstream, from providers, platforms and investment managers, our own category included. The question this research leaves for those of us further back in the chain is a simple one: how much of that translation should have been necessary in the first place?

In many ways, this is not a new question. Several asset managers, including SEI, have long been evolving from products towards solutions, recognising that the purpose of investing is not simply to generate returns but to help people achieve what matters most to them. Yet this research serves as a timely reminder of how easy it is, amid the complexity of markets and investing, to lose sight of that simple truth.

My hope is that this work adds something meaningful to our industry's understanding of how clients actually experience an investment proposition, rather than how we assume they do. For me personally, it has had a more immediate effect. It has reinforced the importance of continuing to ask whether the way we build, manage and describe investments reflects what clients themselves value, not simply what our industry finds important.

That feels like a worthwhile question for all of us to keep asking.

My thanks to the lang cat for their rigour, curiosity and independence throughout the project, and to the clients who generously shared their experiences and perspectives with us.

Ben Cooper
Managing Director
SEI Asset Management, Europe



FOREWORD • LANG CAT

Most of my working life is spent trying to understand this sector, and the advice profession in particular. That usually means talking to advisers, business owners, paraplanners, platforms and providers about what they do and why. It's the best aspect of my job and gives me a great insight into this fantastic profession. But there is always a side of the conversation missing, which is the people the whole thing exists to serve. This paper is built on 1,071 of them.

Thank you to SEI, who have been genuinely collaborative throughout. They came to the table with sharp questions, tested our thinking where it needed testing, and then let us get on with it. That combination is rarer than it should be, and it is the reason this work goes precisely where the evidence goes.

Our sector has produced a great deal of research over the years by banana manufacturers demonstrating that sales of bananas are set to rise. There is usually nothing precisely wrong with any of it, but you tend to know the shape of the conclusion before you open the document. We have read a lot of it. We have very probably added to the pile. This one was built the other way round. We agreed the questions, we ran them, and then we argued about what came back.

We opened by asking people to describe, in their own words, what they are trying to achieve with their money. What stayed with me is that they almost never use our language. No fund names. No benchmarks. Barely a number between them. Just a description of what they want their life to look like, and how much of it would be enough. We then spent the rest of the survey handing them our words, and watching what happened when they reached for those instead.

Elsewhere we tested some assumptions about how investments are described, and I reckon at least one of those results ran against what most people in this industry would confidently predict. You'll find my favourite example of that inside chapter three.

We came into this project knowing the value of advice, we did not need persuading and nothing here has changed that. If anything we came out reassured, because on the evidence it is advisers who are doing the hard work of turning our language into something a person can act on, and clients say so plainly and repeatedly.

What we also came away with is a far better sense of how clients experience this sector, as distinct from how we describe it to one another. Those turn out to be two different things, and the distance between them is what this paper is about.

WORDS
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RESEARCH AND ANALYSIS
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EXECUTIVE SUMMARY

Lost in Translation. A joint paper from SEI and the lang cat, 2026

About the research. Fieldwork was carried out online by YouGov between 31 July and 6 August 2026, among 1,071 UK adults who work with a financial adviser or planner and have £100,000 or more in wealth and assets. The figures are weighted and are representative of UK advised clients.

The survey opened with an unprompted open-text question[1] before any of our vocabulary had been put in front of anybody, and included a three-way split-sample experiment in which matched groups read the same investment described in three different styles.

01 Enough.

Clients hold their goals as directions, not as numbers.

- 96.4% of unprompted goal descriptions contained no investment or product vocabulary. Benchmark, asset allocation and rebalancing do not appear once across 1,014 answers. Volatility appears once.
- Only 0.5% put a figure on the goal itself, a target sum or a rate of return. Everybody else described a direction: enough, comfortable, lasting, secure, not running out.
- Sufficiency language runs through a third of answers, against 3% using any maximisation wording. Clients do want growth, and over half the time they attach it to a named end.

02 Confident.

Confidence is high and well founded, and clients attribute it to the person rather than to the product.

- 92.2% are confident they understand how their money is being invested, and 88.4% understand the investment their adviser recommended.
- Understanding tracks what arrives with a label on it: 79.7% clearly understand risk and 71.4% charges, against 36.6% for the investment decision-making process.
- What clients value most is an adviser's judgement, with 80.8% rating expertise very important. It is also the least visible thing they receive.

1 Open-ended survey responses were coded and analysed by the lang cat; YouGov was responsible for fieldwork and data collection only.

03 Plainly.

Writing style changes what clients understand and how confident they feel, on identical substance.

- Same portfolio, same objective, same charge, three descriptions. 40.8% completely understood the plain English version, against 18.5% for the technical one.
- Plain English produced 81.1% net confidence, against 65.1% for technical and 64.0% for simplified. Sixteen percentage points of client confidence for nothing but the words.
- Stripping the language out is not the fix. The simplified version left 13.2% not at all confident, against 8.6% for the jargon, and 19.2% said it gave them far too little detail.

04 The whole picture.

Clients read what we send them. But importance is lost along the way.

- 85.7% read their investment report within a week of it arriving, and two thirds always or often read one fully and feel they have understood it.
- 46.4% get a clear, plain-English section telling them whether they are on track. Four further options describing a gap of one kind or another account for 39.8% between them.
- 78.2% say their adviser translates provider and product jargon into plain English, the highest agreement of any statement we tested. The material being translated is written a long way upstream of the client.
- A valuation can confirm that the portfolio moved. It cannot confirm that the plan still works, because the goal was never a number to begin with.

What this asks of the sector. None of this is a system that is failing. It is a system that works because the advice profession assembles the explanation live, every time, out of documents written earlier by people who will never meet the client. What a client eventually reads is decided at specification: what the mandate is written against, what gets measured, and therefore what the proposition is capable of saying about itself. A product constructed around whether the money lasts can report on whether the money lasts.

01 ENOUGH.

How clients describe what they are trying to achieve.

"Ensure that I have enough to provide for my needs without becoming a burden to my children."

01 ENOUGH.

How clients describe what they are trying to achieve.

Before the survey mentioned risk or handed anybody a piece of our vocabulary, we gave advised clients a blank box: **how would you describe your primary goal for your invested assets at this point in your life?**

Give people a list and they will pick from the list. Give them a blank box and you find out which words they own.

They are not thinking about investments

These are not people without financial vocabulary. *Growth* appears *151* times, *comfortable 146, income 143, enough 89*, *security 77, risk 42, inflation 30*. What is missing is a particular kind of word. *Benchmark* appears not once in 1,014 answers. Nor does *asset allocation*, nor *rebalancing,* nor a single mention of *equities, bonds* or *gilts.* Performance appears once. Volatility appears once.

What appears instead is life. Mortgages and care homes. School fees. A bungalow. Holidays. Grandchildren. Over and over again. A car that will need repairing, which somebody has clearly thought about more recently than they have thought about their asset allocation. Read a few hundred of these in a row and the thing that strikes you is not that clients are missing our vocabulary. They have a perfectly good one of their own. We just rarely use it back at them.

Clients have plenty of language for what they want their money to do. They have almost none for how it is arranged, which is most of what our documents describe. Both are correct. They are simply not the same language, and in an advised relationship somebody stands between the two, doing the translating.

> *"Enough to maintain my home, buy/repair my car, take great holidays, undertake whatever leisure activity I fancy and have enough to look after me in old age."*

01 ENOUGH.

How clients describe what they are trying to achieve.

What clients say they are trying to achieve

Each response was coded against a frame of sixteen themes across five families, plus a category for answers with no clear goal. The frame did not arrive fully formed and it was argued over more than once. For example, there is a version of this table in the multiverse in which a comfortable retirement counts as a lifestyle goal rather than a retirement one. Each client is counted once here, against the goal they led with, so the column sums to 100%. Clients also often name several goals at once.

FIG 1.1 · CLIENTS PRIMARY GOAL FOR THEIR ASSETS



01 ENOUGH.

How clients describe what they are trying to achieve.

Enough

Clients do want growth. It appears (as a theme) in nearly a quarter of the sample, but it rarely arrives on its own. Over half attach it to a named end: a retirement, a mortgage, a house for a daughter. Others hedge it on the spot, with *safely, steadily, modestly, nothing too risky,* or frame it as keeping pace with inflation rather than getting ahead of it. Explicit maximisation, where growing the money as much as possible is the goal itself, accounts for twelve responses in the entire study.

Sufficiency is less a goal in its own right than the way clients talk about all of them. It appears in a third of answers, against 3% using any maximisation wording.

> *"Security is more important than asset growth."*

Sell a proposition on the promise of more and you are answering a question most clients never asked. Describe it as the thing that keeps the money going for as long as they need it, and you are answering the one they did.

Directions of travel

WE DIDN'T SEE THIS COMING

Only five responses put a figure on the goal itself: three named a sum of money, two a rate of return. Five. That is 0.5%. Some named an age or a year for stopping work, but almost nobody said how much. Everybody else described a direction. Enough. Comfortable. Lasting. Secure. Not running out.

> *"I have more than enough assets and my plan is to spend as much as I can on holidays before I croak."*

We have no notes. Whoever that is has worked out what the money is for and the rest of us can go home. But look at what the sentence does not contain. No number, no date, no target, and no way of checking. A client who holds a goal as a direction cannot check themselves against a number, because they never set one. They rely on somebody else to tell them whether the direction is still right.

01 ENOUGH.

How clients describe what they are trying to achieve.

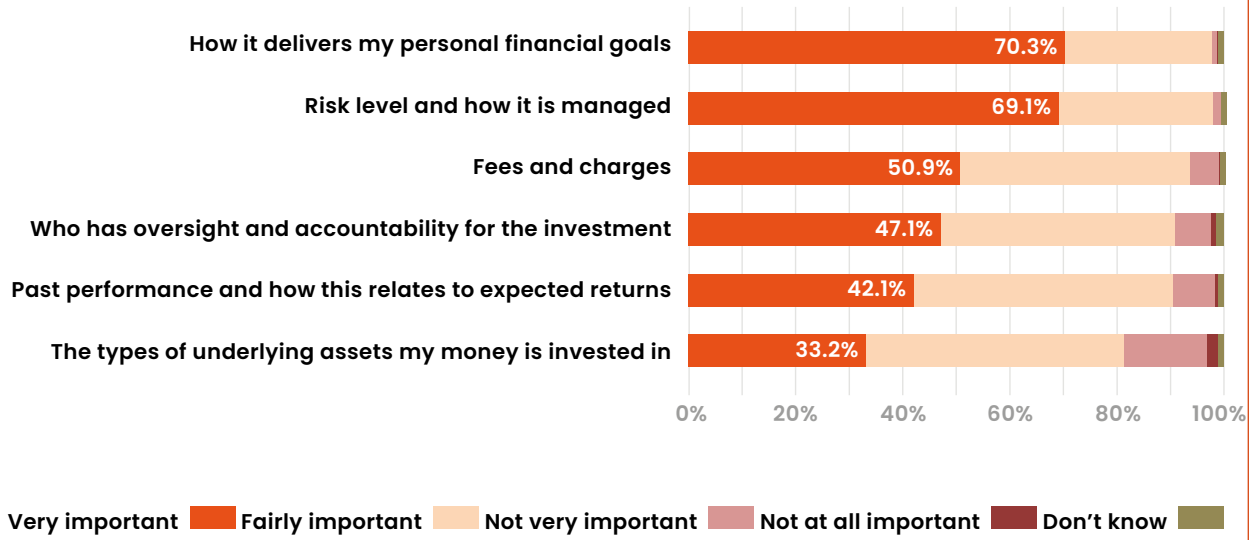
Handing them our words

Later we asked the same underlying question in our vocabulary, and the answers changed shape.

First, the reassuring part. Asked how important various things are when reviewing an investment recommendation, **how it delivers my personal financial goals came top.** Risk and how it is managed sat alongside it and both run well clear of what the money is actually invested in.

FIG 1.2 · WHAT MATTERS WHEN REVIEWING A RECOMMENDATION

Q: How important is each of the following when you review an investment recommendation?



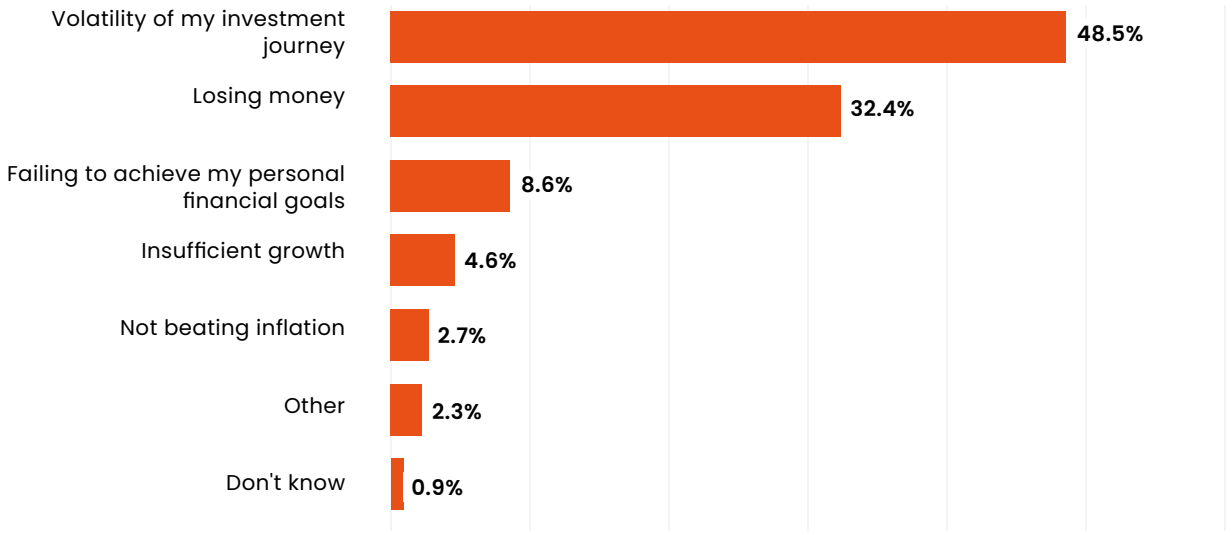
01 ENOUGH.

How clients describe what they are trying to achieve.

The difficulty appears when the subject is risk. Given a list of options for what investment risk means to them, most choose volatility of my investment journey or losing money, that's 80% of the responses. Less than one in ten choose failing to achieve my personal financial goals, the only option tied to a goal.

FIG 1.3 · WHAT INVESTMENT RISK MEANS TO CLIENTS

Q: What does the phrase "investment risk" mean to you the most?



The other-specify box makes the same point in miniature, 19 people typed their own definition of investment risk instead. Five handed back the regulatory disclaimer near enough word for word.

> *"The value of your investments may go down as well as up"*

That is not somebody failing to understand risk. That is somebody repeating a sentence they have seen more than once. We wrote it, we asked for it, and it came back to us.

Two things follow. The first is about the method. Any test that runs on our vocabulary will flatter us, and much of the client research sitting behind Consumer Duty files works exactly the way this question did. So does this question: we wrote it, we supplied the options, and it is sitting in a paper with our name on it. Worth knowing the instrument is a generous one before anybody leans on the result.

The larger point is not about surveys. The words put in front of a client are the words that come back, which means whoever chooses the framing is quietly choosing how that client thinks about their own money. That is a lot of influence to be exercising without meaning to.

01 ENOUGH.

How clients describe what they are trying to achieve.

The adviser in the middle

There is an obvious challenge back to this data. These are advised clients, and in real life they have somebody in the room whose job includes exactly the translation this survey deliberately withheld.

That's rather the point. What the survey put in front of clients is roughly what a factsheet, valuation or required disclosure does when it arrives with nobody there to unpack it. Later we'll see a stat that shows the translation work their adviser carries out, done in real time, on documents somebody else wrote. It's worth asking how much of it should have been necessary.

Over to you

The lang cat view. A conversation that starts in the language of what the money is for tends to be repeated back in the same language, so effective communication has to be built into a proposition rather than repaired at the far end of it. In practice that means providers and platforms specifying propositions and reporting so they can answer 'is this still enough?', not only 'how does this compare with a benchmark?'. It also means treating the words on a factsheet, a valuation or a required disclosure as part of the product rather than a wrapper around it, because they often reach the client with nobody in the room.

For advice firms:

- **Capture goals in the client's own language.** Record the client's objectives in the words they actually use, not just in risk profiles, investment objectives or fact-finding categories. Reintroducing those words throughout the advice process helps keep recommendations connected to the outcomes the client cares about.
- **Translate directional goals into something measurable.** Clients frequently describe outcomes in terms of sufficiency rather than targets. A key part of the advice process is turning "enough", "comfortable" and "secure" into spending requirements, timelines and assumptions that can be modelled and monitored.
- **Assess investment solutions against the client's definition of success.** When researching and selecting propositions, consider how well they support outcomes such as sustainable income, consistency, inflation protection and capital preservation, not simply their ability to maximise returns for a volatility-based risk profile. Clients are often asking "will I have enough?", not "how much more can I make?"

02 CONFIDENT.

What clients believe they understand.

"I trust my adviser with the details. He's never let me down."

02 CONFIDENT.

What clients believe they understand.

Taking clients at their word

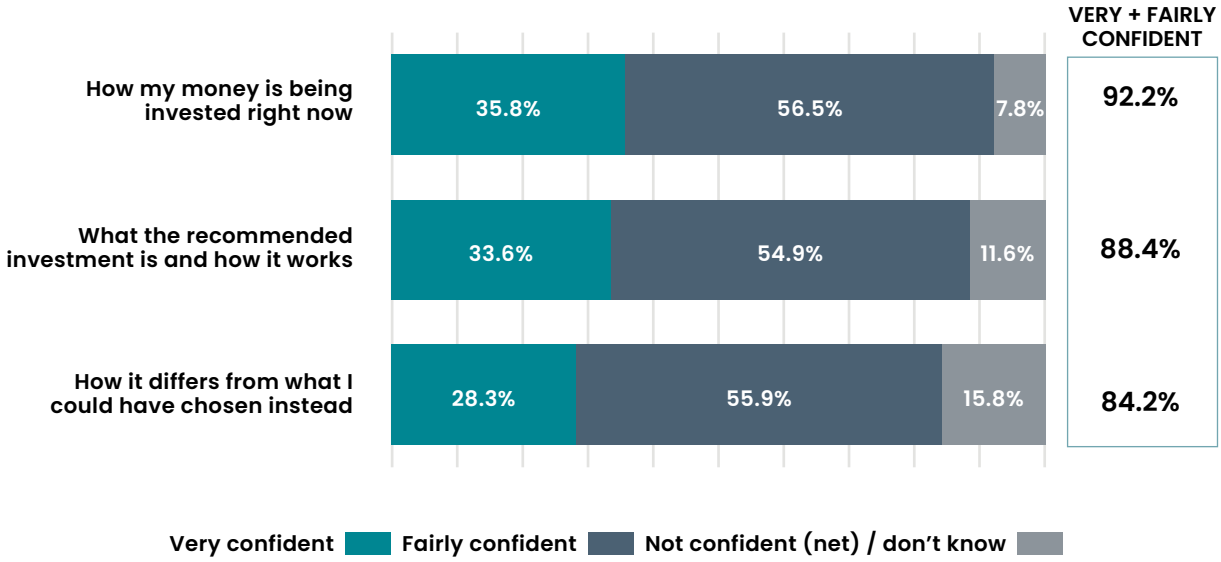
Chapter one was clients talking about their lives. This one is about the thing we build to fund those lives, and how well clients feel they understand it. The short version is that they feel they understand it very well thank you very much.

92.2% of clients are confident about their understanding of how their money is being invested, with 35.8% very confident.

Asked about the investment their adviser recommended, 88.4% are confident they understand what it is and how it works. And in a separate question, when asked to describe how their investments are managed, 93.9% pick one of the four descriptions we offered and a further 3.9% write their own. Only 2.2% are not sure or don't know.

FIG 2.1 · CONFIDENCE, THREE WAYS

Q: How confident do you feel about your understanding of each of the following?



Confident about what, exactly?

The first thing that gives us a slight pause is small. On the same scale, one question after the other, 88.4% are confident they understand what the recommended investment is, and 84.2% how it differs from the others they could have chosen. Four percentage points is not something we would lean on in isolation, but the direction is, because it recurs throughout the study: clients are surer about what they hold than about why they hold it rather than something else.

02 CONFIDENT.

What clients believe they understand.

79.7%

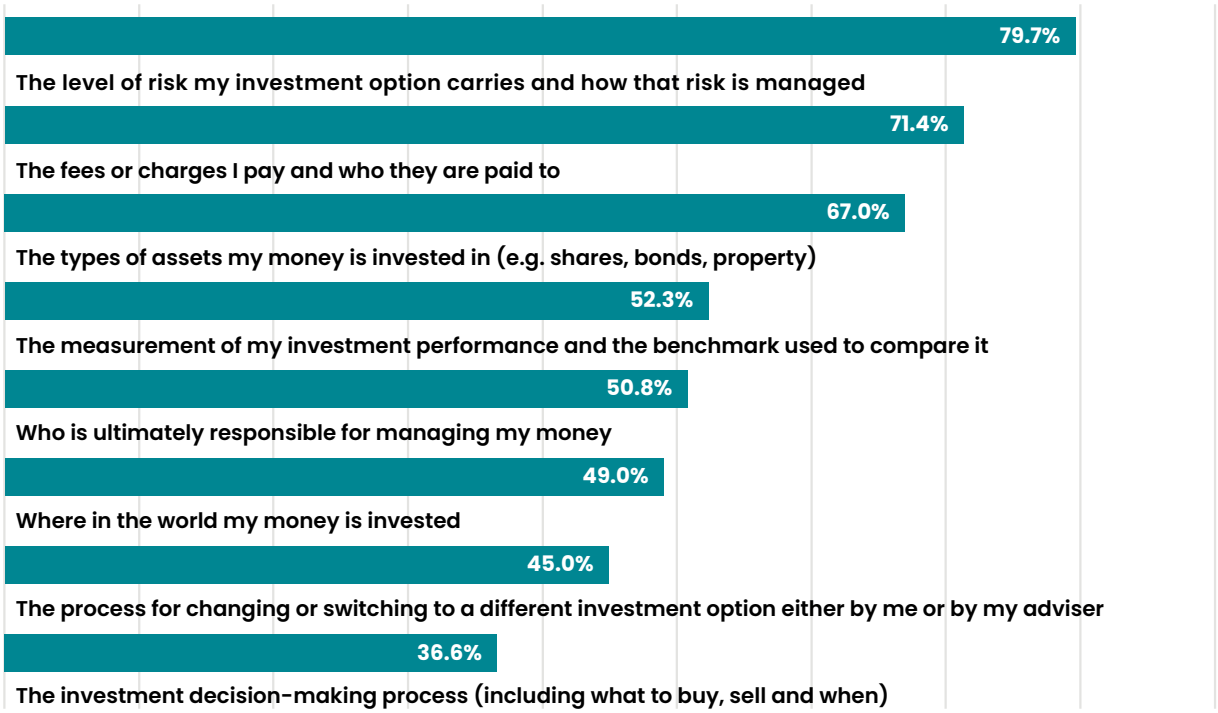
Of clients say they understand clearly the level of risk their investment option carries and how that risk is managed

Getting into the detail

Asked about eight specific parts of a recommendation, clients ticked the ones they feel they understand clearly.

FIG 2.2 · WHAT CLIENTS SAY THEY UNDERSTAND CLEARLY

Q: Which aspects of your current investment recommendation do you feel you understand clearly?



Two readings, both fair we think. The first is that clients understand best the things they most wanted explained: *risk, charges and what the money is invested in* are the top three here and, as chapter three shows, *risk, growth and charges* are the top three on their list of requests.

The second is that they understand best the things that arrive with a label on them. The items near the top map onto a discrete piece of disclosure with a recognisable home.

Further down, *performance measurement, ultimate responsibility, switching* and *how investment decisions get made* are all covered somewhere. Several of them required to be, but they arrive spread across documents or folded into a wider explanation. Nothing on that list is undisclosed. The further down you travel, the more it has to be assembled for the client rather than handed to them.

02 CONFIDENT.

What clients believe they understand.

Being told why we're here, vs. knowing how we got here

Advisers are clearly doing the comparison work. Clients almost always understand why one option was recommended over others. Only 4.4% say comparisons are rarely part of the explanation and 1.3% that they never are.

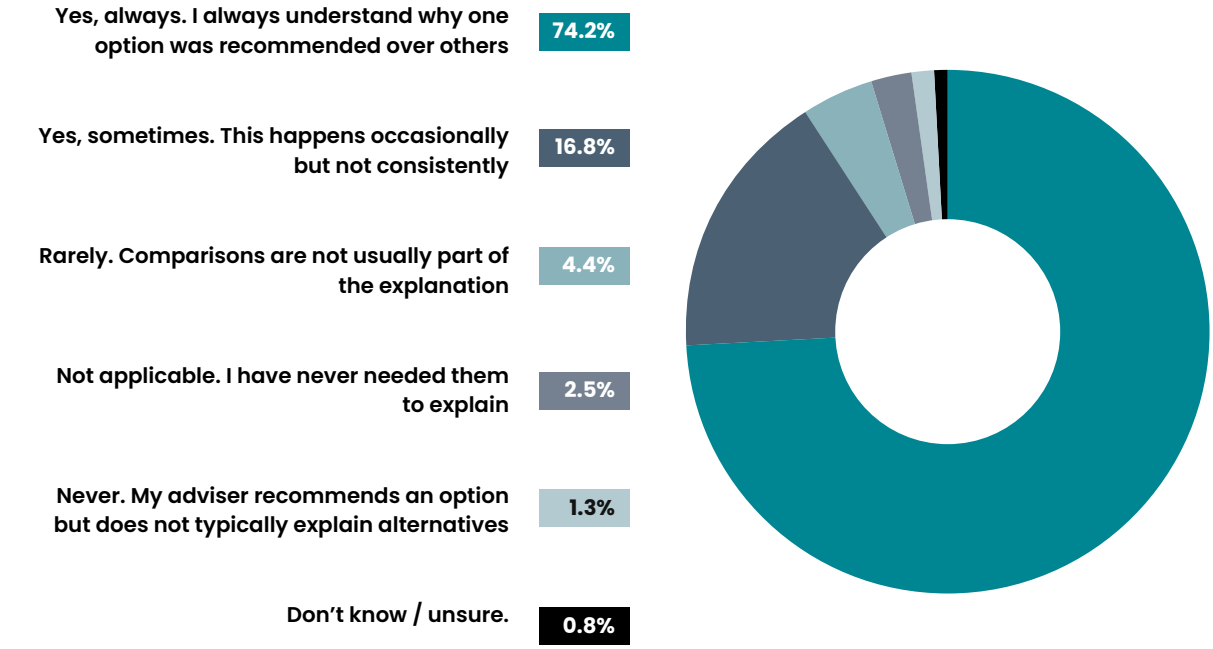
Set that against just over one in three who clearly understand the investment decision-making process and it looks like a contradiction. Two things about that.

The first is that the two numbers come from differently shaped questions. One asks clients to pick a single point on a scale, the other asks them to tick whichever of eight items apply, and a checklist will always return a lower number than a scale will.

Some of the gap is the instrument rather than the client, which is why both questions are set out in full here rather than as two bars side by side. The second is that even allowing for that, the two are measuring different things. Being told why a recommendation was made is not the same as understanding how it was reached. One is a conclusion handed to the client. The other, understandably, stays inside the adviser's own workflow.

FIG 2.3 · DOES THE ADVISER EXPLAIN THE DIFFERENCES?

Q: Does your adviser explain the differences between investment options available to you?



02 CONFIDENT.

What clients believe they understand.

Comparisons with other options make only a third of their top three things to have explained, and who is responsible for managing it comes last. In other words, how a recommendation was arrived at is somebody else's department.

> *"They are the experts that's what I pay them for"*

The in-house question

Plenty of firms reading this manufacture their own investment options rather than selecting from the wider market, or outsourcing, so we put that arrangement to clients and changed the reason behind it.

Cold, with nothing attached, the idea splits the room almost exactly down the middle. The largest single group hold no strong view, about the same find it appealing as don't, and the rest don't know.

WE DIDN'T SEE THIS COMING

Then we added the commercial element. Informed respondents that the firm also generates more revenue by running the money through its own investment manager, nearly half said more appealing, one in ten less appealing, and just over a third that it wouldn't make a difference.

Finally, we asked what happens if the adviser explains why the in-house option is better suited to the client's goals. Over half said more appealing, fewer than one in ten less appealing.

Same scale, same starting scenario. A statement that the firm earns more money and a statement that the option suits the client's goals land 6.6 percentage points apart.

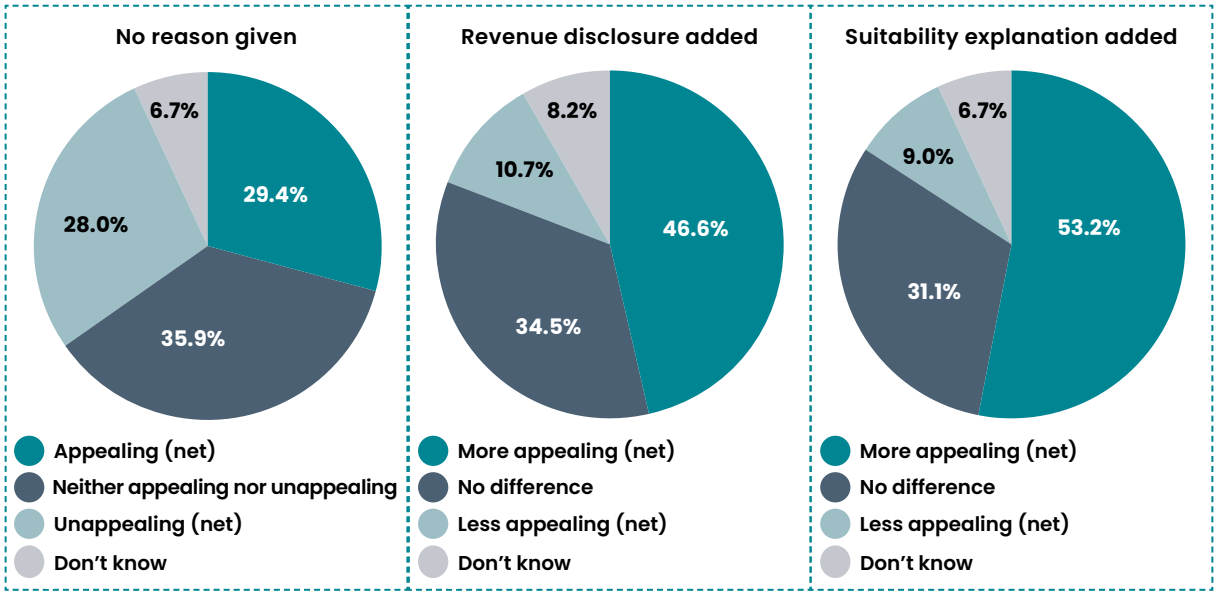
The floor is more striking than the ceiling. Only 10.7% thought a firm earning more from its own investment manager made the recommendation less appealing, and a suitability explanation shifted that by 1.7 percentage points. Whichever reason we gave, only a small minority marked the proposition down.

02 CONFIDENT.

What clients believe they understand.

FIG 2.4 · ONE SCENARIO, THREE FRAMINGS

Q: A firm that creates and recommends its own investment options. Same arrangement, three framings.



We do not think those clients weighed a commercial interest, took a view on vertically integrated advice manufacturing and decided they were relaxed about it. Our reading is that many took the revenue sentence as a signal of capability, of commitment, or of a firm doing more of the work itself.

Those sentences are written to prompt a question. On this evidence they are read as a credential. None of it sits at the adviser's door: the wording is ours, and it sits close to how the sector already describes this arrangement.

The gap that closes

The appeal isn't spread evenly, and how it moves matters more than where it starts.

Cold, under-50s are far more comfortable with the in-house model than 65+ clients, 46.8% against 19.3%, a gap of more than 27 percentage points. Attach a suitability reason and it closes to under eight percentage points, with 51.2% of 65+ clients saying it makes the recommendation more appealing.

Wealth shows the same shape: clients with £100k to £500k invested sit nearly 18 points behind those with £1m or more on the cold question, and a little over nine points behind once suitability is explained.

Discomfort with the in-house model is therefore not a settled view held by older or less wealthy clients. It is what those clients report in the absence of a reason, and it substantially disappears when one is supplied. The gap is made of missing explanation rather than fixed preference, and it closes for the groups furthest behind.

02 CONFIDENT.

What clients believe they understand.

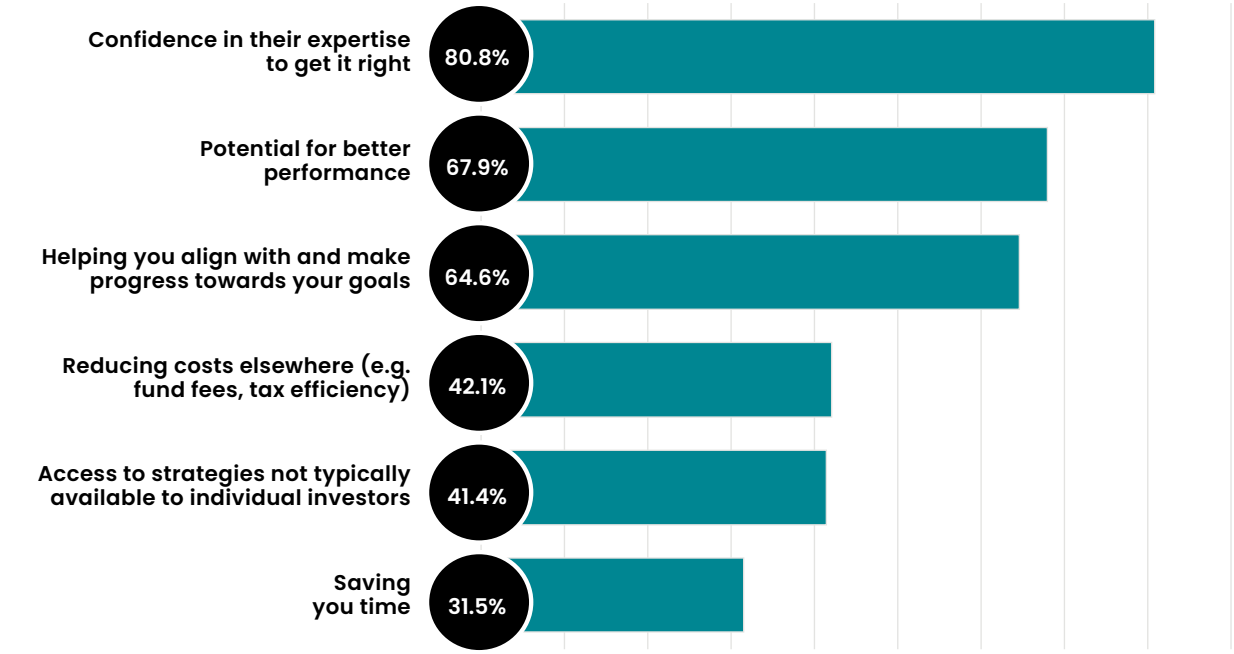
The advice relationship

These are not new or passive relationships. Three in five clients have worked with their adviser for five years or more, and 84.9% say they contribute to their investment decision making. Only 2.5% say decisions are made by the adviser alone.

So what stops them doing it themselves? Asked why they value having an adviser manage the money, clients endorse everything on offer, with five of the six reasons above 84% on a net importance basis. The separation comes in what they mark as very important, and there the list splits cleanly in two.

FIG 2.5 · WHY CLIENTS VALUE AN ADVISER

Q: How important is each of the following as a reason for using a financial adviser rather than doing it yourself? [percentage shown rating as 'very important']



Performance sitting above goals looks like it runs against chapter one. It doesn't. Better performance here means better than the client thinks they could manage alone, and wanting somebody to do a better job than you could sits comfortably alongside a goal of having enough.

02 CONFIDENT.

What clients believe they understand.

WE DIDN'T SEE THIS COMING

Saving time is the only factor a meaningful number of clients actively dismiss. 31.1% rate it not very or not at all important, against 1.3% for expertise. It is also one of the most heavily used lines in adviser marketing, and we have written our share of it. We think we're surprised by this finding as we've become so accustomed to hearing that the industry itself often saps time away from the advice process.

Over to you

The lang cat view. What clients say they value most is an adviser's judgement, but judgement is arguably the least visible thing they receive. It cannot be shown in a performance figure and it rarely appears in the documents clients are sent. Whether any of it becomes visible depends partly on what providers and platforms hand over, because nobody can pass on reasoning that was never written down in a form a client could read.

For advice firms:

- **Make the reasoning visible, not just the recommendation.** In the context of research and due diligence, show or describe the working, not only the answer. Clients are already confident about what they hold and less so about why they hold it rather than something else, and the reasoning behind a comparison might even be the most interesting thing in the file.
- **Ask partners for client-ready rationale, not just governance documents.** Most supporting material is written for committees and compliance functions. Encourage investment partners to provide plain-language explanations that advisers can use to articulate the research, judgement and trade-offs underpinning your investment recommendations.
- **Explain why, before how.** The in-house proposition findings suggest clients are far less focused on structure, manufacture or potential conflicts than the industry often assumes. What matters most is understanding why a recommendation is right for them.

03 PLAINLY.

What clients want explained, and the words that work.

"I am aware of which investments we have and the risk level but if there is a lot of jargon, I switch off, pretend I understand because I don't wish to look stupid."

03 PLAINLY.

What clients want explained, and the words that work.

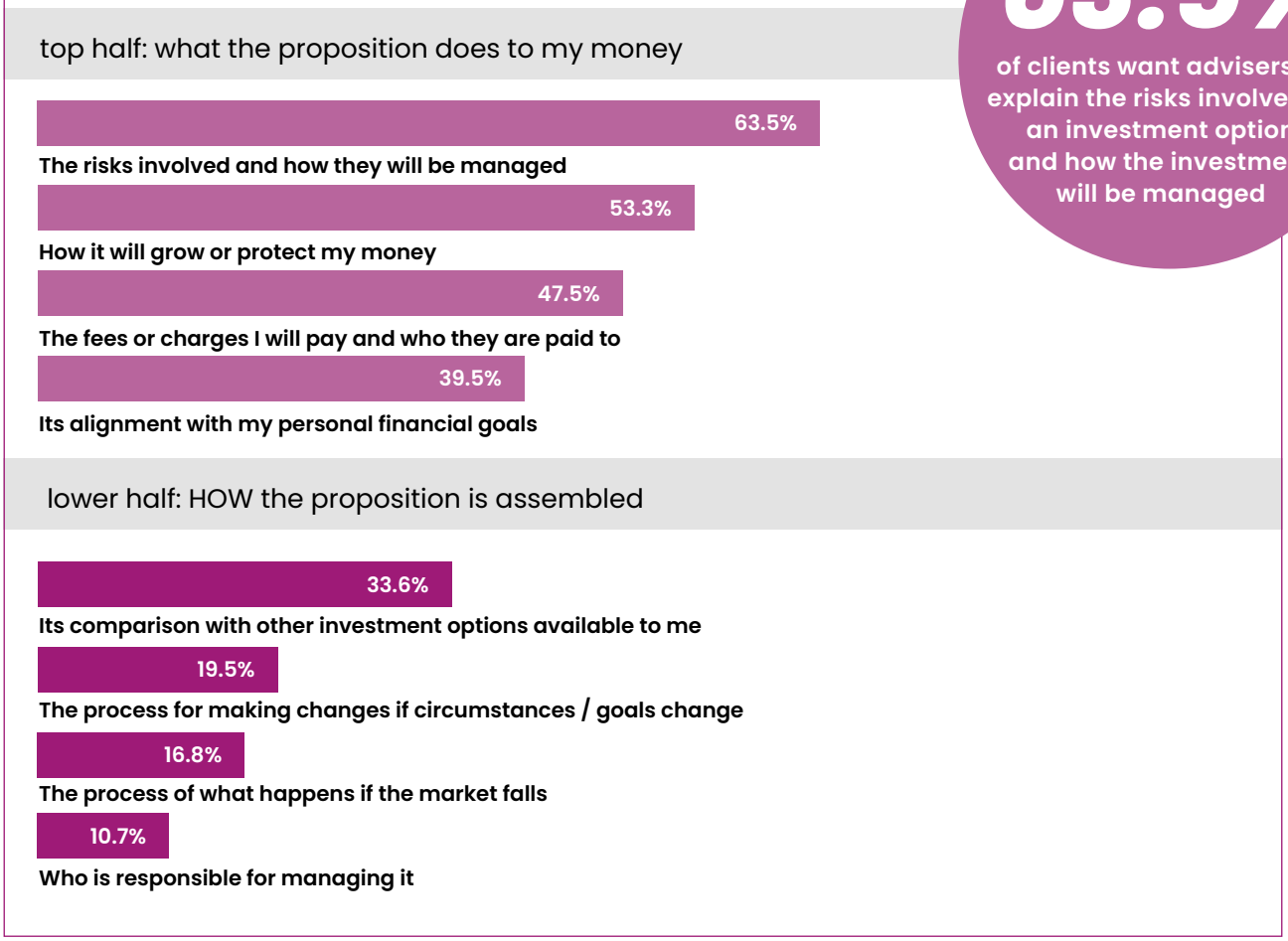
What clients ask for

Read the quote at the top of this chapter again, because it is the one that stayed with us. Somebody sitting opposite their adviser, nodding along, pretending. Not because they cannot follow it, but because they would rather not look daft in front of someone they like and value.

Chapter two left clients understanding best the parts of a proposition that arrive with a label on them. This chapter is about the labels, and about the words printed on them. Asked to pick up to three things they most want an adviser to explain, the answers arrange themselves into two halves.

FIG 3.1 · THE TWO HALVES OF A RECOMMENDATION

Q: When an adviser recommends an investment option, which three do you most want them to explain?



63.5%

of clients want advisers to explain the risks involved in an investment option and how the investment will be managed

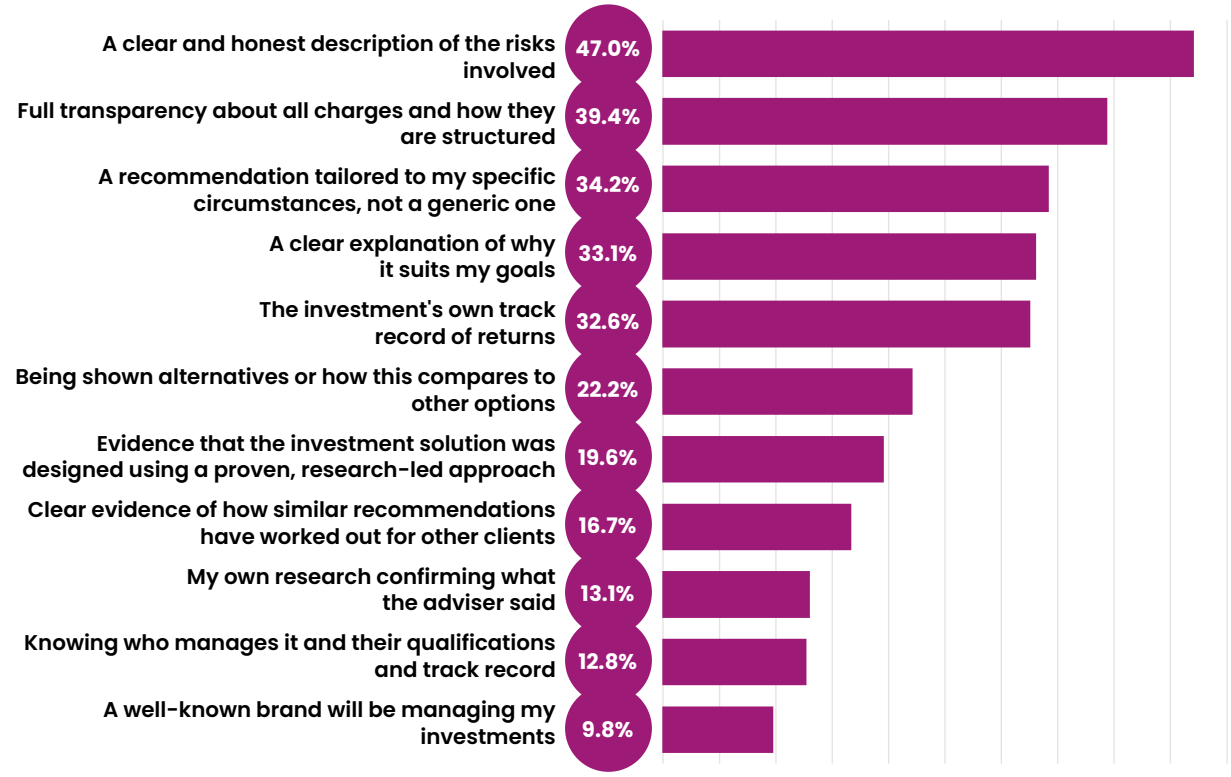
The top half is what the investment does to the client's money: risk, growth, cost, and whether it delivers the thing they are trying to do. The bottom half is how the arrangement is put together and who runs it. A very large amount of professional effort sits in that lower half. Ask the question the other way round and the same shape comes back.

03 PLAINLY.

What clients want explained, and the words that work.

FIG 3.2 · WHAT WOULD MOST INCREASE CONFIDENCE

Q: Which three would most increase your confidence in an investment recommendation?



Risk leads again climbing to 56.1% among 65+ clients. Low on the list sit the three things a manufacturer competes on: a research-led design process, the credentials of the people running the money, and brand at 9.8%. This also asks the question of whether manufacturers are competing for advice firms' business, rather than making things for clients. Which of course they often are, and illustrates the commonplace one-step-removed relationship between manufacturer and client.

It would be easy to read that bottom row as clients not valuing investment process. Chapter two suggests otherwise: the appeal of an arrangement moved sharply once a reason was attached to it, and barely at all while it sat there unexplained. Process is not unimportant to clients. It is invisible to them until somebody describes it, and nothing on this list asked them to imagine it described.

Four in ten say it is not about them

In the next chapter you will see a set of statements we put to the research base about the communications clients receive. One of them belongs here. We put a statement to clients, *the explanations I am given focus more on the investment product than on me and my goals.* 41.8% agreed. 27.9% disagreed. That is chapter one arriving from the other direction: four in ten advised clients say what comes back to them is a description of the product rather than something that resonates with their needs.

03 PLAINLY.

What clients want explained, and the words that work.

And how they want it put

Clients were then asked to think of the most useful explanation their adviser had ever given them, and to pick what made it useful. The top three answers are not about content at all.

FIG 3.3 · WHAT MADE THE MOST USEFUL EXPLANATION USEFUL

Q: Thinking about the most useful investment explanation your adviser has given you, what made it useful?

Response option	% of clients
It acknowledged my personal circumstances rather than being purely generic	60.1%
It used plain, clear language with no unnecessary jargon	55.0%
It gave me a clear conclusion or recommendation, not just information	48.8%
It was delivered in a format and manner that suited how I prefer to receive information	44.1%
It used visuals, charts or examples to illustrate key points	39.9%
It was the right length of detail, neither too short nor too long	36.9%
It gave me something useful to refer back to afterwards	33.1%
It was consistent with what I had been told previously	30.5%

60.1% chose that it acknowledged their personal circumstances rather than being generic. 55.0% chose plain, clear language with no unnecessary jargon. 48.8% chose a clear conclusion rather than just information. All three rise steadily with age.

None of those is a request for less. Asked how much detail they generally expect, 69.4% picked a balanced level, enough to understand what is happening without being overwhelmed. Only 9.0% chose headlines only, and 13.0% the full picture. Clients are asking to be told the whole thing in a way they can follow, which is a harder brief than either simplifying or disclosing.

Appetite for the full picture is a younger client's trait, at 20.0% of under-50s against 8.1% of 65+ clients. Put that next to the personalisation gap above and the same group appears twice: the clients who want the most detail are also the ones least likely to say the explanation was written for them.

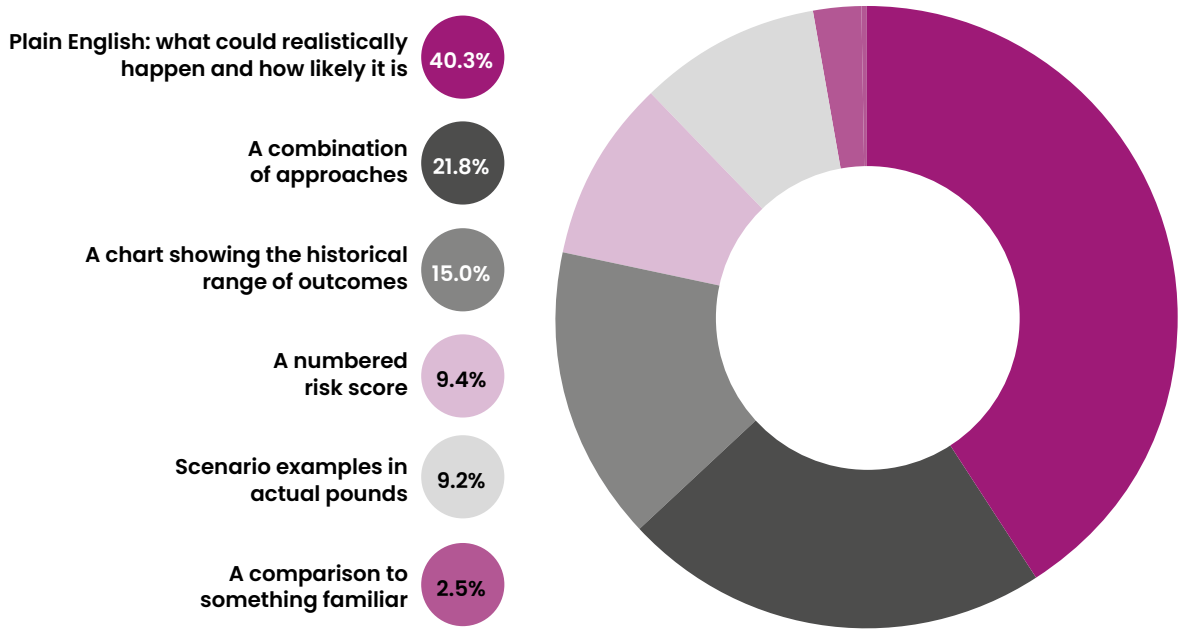
The clearest instance is risk, the thing they most want explained and the thing the sector has built the most machinery to explain.

03 PLAINLY.

What clients want explained, and the words that work.

FIG 3.4 · HOW CLIENTS WANT RISK EXPLAINED

Q: Which is your preferred way to have investment risk explained to you?



WE DIDN'T SEE THIS COMING

Offered six ways of having investment risk explained, plain English was the most common choice at 40.3%, rising to 52.4% among 65+ clients. The sector's two default devices, the risk number on a scale and the pounds-and-pence scenario table, are the first choice of 18.6% between them.

That does not mean the risk number should go in the bin. It does a job, it is often required, and a client who has had it explained can use it as an anchor. It does mean the number is the start of the explanation rather than the explanation, and the sentence that follows is doing most of the work.

03 PLAINLY.

What clients want explained, and the words that work.

Three descriptions, one investment

Everything to this point is stated preference, which is a perfectly good place to start but is not the same thing as watching what happens when the words land. So we tested it.

Every respondent read the same setup: their priority is to grow their money steadily over the medium to long term at a balanced level of risk, and their adviser recommends an investment. The sample then split three ways at random, each group reading a different description of the same portfolio. Same objective, same risk level, same charge, same underlying investment. Only the wording changed, and the three groups are closely matched on age and wealth.

FIG 3.5 · HOW THE EXPERIMENT WORKED

ALL 1,071 ADVISED CLIENTS READ THE SAME SCENARIO

"Your priority is to grow your money steadily over the medium to long term, while keeping risk at a balanced level. Your adviser recommends an investment."

ALLOCATED AT RANDOM, THREE WAYS

TECHNICAL n = 351	PLAIN ENGLISH n = 367	SIMPLIFIED n = 353
"...a discretionarily managed, multi-asset solution positioned within a medium risk mandate, targeting capital growth in excess of UK CPI over a rolling five-year period..."	*"...designed to grow your money steadily over the medium to long term, without taking more risk than you're comfortable with..."*	*"...experts look after it and make changes when needed, so you don't have to worry about the details..."*

SAME PORTFOLIO · SAME OBJECTIVE · SAME CHARGE · SAME UNDERLYING FUNDS

Only the wording changed. All three groups then answered the same three questions: did you understand it, was that the right amount of detail, does it leave you feeling confident.

03 PLAINLY.

What clients want explained, and the words that work.

What the words did

FIG 3.6 · SAME INVESTMENT, THREE DESCRIPTIONS

	TECHNICAL	PLAIN ENGLISH	SIMPLIFIED
QUESTION ONE · UNDERSTANDING *"To what extent, if at all, do you feel you understood the investment?"*			
Completely understood it	**18.5%**	**40.8%**	**35.5%**
Understood it completely or mostly (net)	**65.1%**	**87.0%**	**76.3%**
Partially understood	**17.7%**	**11.7%**	**26.4%**
Did not understand it at all	**6.9%**	**1.0%**	**5.0%**
QUESTION TWO · DETAIL *"To what extent, if at all, do you think it provided the right amount of detail?"*			
About the right amount of detail	**43.1%**	**62.4%**	**54.8%**
Too much detail (net)	**41.0%**	**12.4%**	**7.3%**
Too little detail (net)	**36.1%**	**24.0%**	**12.8%**
QUESTION THREE · CONFIDENCE *"To what extent, if at all, would this explanation make you feel confident about the investment?"*			
Confident about the investment (net)	**65.1%**	**81.1%**	**64.0%**
Not confident about the investment (net)	**30.4%**	**14.4%**	**27.5%**

The plain English group were more than twice as likely to say they completely understood the description, on identical substance. One person in a hundred failed to understand it at all, against seven for the technical version. Detail lands the same way, and the technical version is the interesting one: it contained more information, and two in five readers experienced that as a surplus rather than as depth.

03 PLAINLY.

What clients want explained, and the words that work.

Understanding doesn't mean confidence

WE DIDN'T SEE THIS COMING

Now the third arm, and the one we guessed wrong. Ask us before fieldwork which of the three descriptions would leave clients least confident and we would have said the technical one. We would have said it confidently. We would have been wrong.

The simplified description worked on comprehension. 76.3% understood it completely or mostly, against 65.1% for the technical version. If comprehension were the whole game, stripping the language out would look like a perfectly good answer, and it is more or less the answer the industry reaches for whenever somebody complains about jargon.

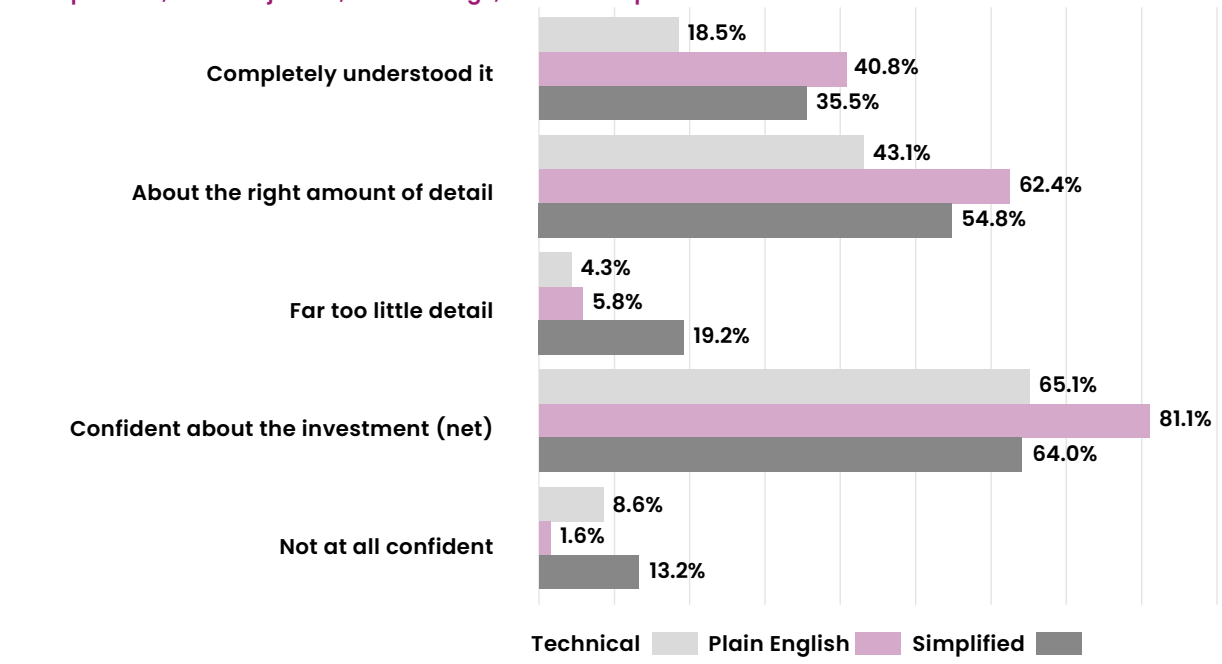
But it bought nothing at all in confidence. The simplified and technical groups have the same level of confidence. At the bottom of the scale it went backwards: 13.2% said the simplified description left them not at all confident, against 8.6% for the jargon and 1.6% for plain English.

The detail question shows why. 19.2% said the simplified version contained far too little detail, four and a half times the technical figure. Clients understood it perfectly well. They just did not believe it was telling them everything, and a description you can follow but cannot trust is not much of an improvement on one you cannot follow.

Jargon and over-simplification fail in opposite directions and land in the same place. One withholds meaning, the other substance.

FIG 3.7 · WHERE SIMPLE STOPS WORKING

Same portfolio, same objective, same charge, three descriptions



03 PLAINLY.

What clients want explained, and the words that work.

Over to you

The lang cat view. Full disclosure: the lang cat's strapline has long been making the complex simple, because we believe this industry's language can be made readable without losing the detail that makes it true i.e. we are not neutral on this. But what we lacked until now was a controlled test. Respondents were allocated at random, and only the wording changed while every fact stayed the same, so within this experiment the words caused a 16 percentage point difference in client confidence. Simplifying is not the fix for jargon either, because clients can sense when something has been left out. For providers and platforms, that means writing the plain English version when the proposition is designed, alongside the technical one, not as a late edit.

For advice firms:

- **Use plain English, not less information.** The most effective explanations combine clarity with substance. Jargon reduces understanding, but over-simplification can reduce confidence by leaving clients feeling important details have been omitted.
- **Test communications with clients, not just colleagues and compliance.** Documents can pass compliance, governance and internal review while still failing the people they are intended for. Review client-facing material for both jargon and over-simplification, and test it with real clients wherever possible.
- **Ensure the investment process supports the client story.** Clients want risk explained clearly and gain confidence from understanding how it will be managed. Advisers therefore need confidence that the underlying investment process can consistently support the expectations being set. Robust research, governance and risk management may be largely invisible to clients, but they remain critical in helping advisers deliver against promises around risk, growth and achieving “enough”.

04
THE WHOLE PICTURE.

What clients read, and what they are left to work out.

"I understand the bottom line but some of the explanation assumes a greater understanding than I have."

04 THE WHOLE PICTURE.

What clients read, and what they are left to work out.

They read them

Here is a thing almost everybody in this industry believes, usually said with a rueful little laugh at a conference: nobody reads the reports. Start there, because on this evidence it is not true: clients do read their investment reports.

WE DIDN'T SEE THIS COMING

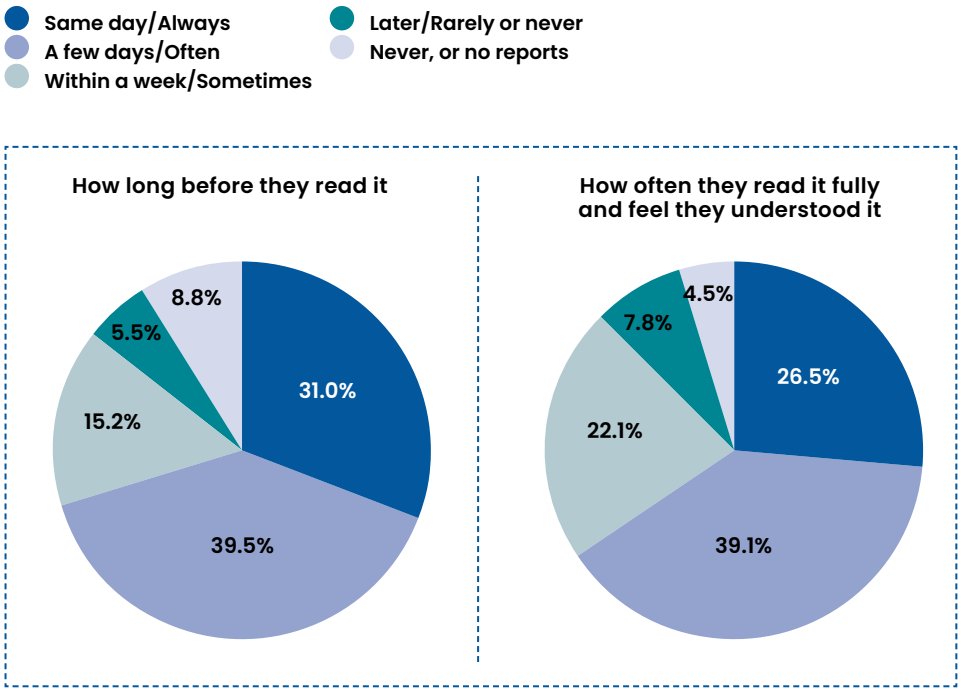
31.0% open the report the same day it arrives, another 39.5% within a few days and a further 15.2% within a week. Only 3.7% never read them.

They also finish them. Two thirds always or often read the report in full and feel they understood it. 22.1% say sometimes, and 7.8% rarely or never. It is one of the few things in this study that barely moves with age: 69.5% of under-50s against 64.6% of 65+ clients.

So, the material is getting through, and none of what follows is a stick to beat anybody with. The interesting question is not whether clients read what we send them. It is what they are left with when they do. Have we built a readership and set it homework?

FIG 4.1 · WHEN REPORTS GET READ, AND HOW MUCH OF THEM LANDS

Q: How long before you read an investment report, and how often do you read one fully and feel you have understood it?



04 THE WHOLE PICTURE.

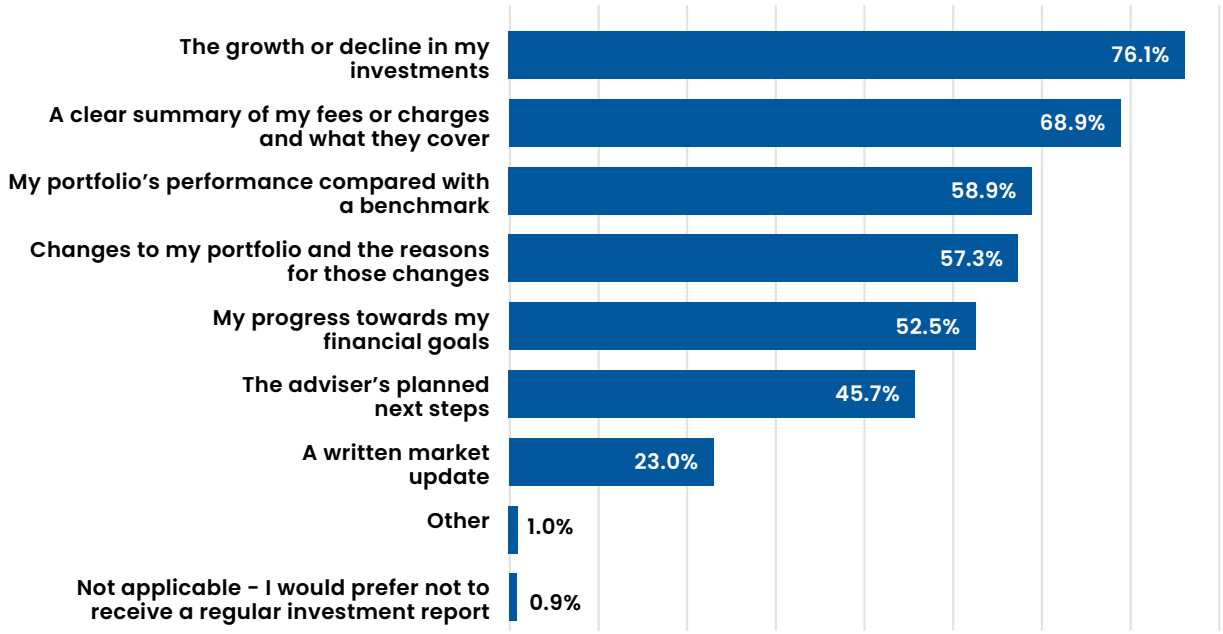
What clients read, and what they are left to work out.

What clients want a report to say

Given a list and allowed to select everything they wanted, clients selected generously. This is what they want a report to cover, not how long they want it.

FIG 4.2 · WHAT CLIENTS WANT A REPORT TO TELL THEM

Q: If you could choose, what do you want a regular investment report to tell you?



Growth or decline comes top, and it rises most sharply with age, from 65.0% of under-50s to 82.5% of 65+ clients. The closer the money is to being needed, the less abstract the number gets.

Set that against chapter one and the natural question is why progress against goals does not rank higher. We do not think clients changed their minds between the first question and the thirtieth. Offered a list, people choose what they recognise, and what clients recognise is what they have been sent before. Growth, charges and a benchmark comparison are the standard furniture of an investment report. Progress against a personal goal is not, so for clients who have never been sent it, it may not present itself as something to ask for.

04 THE WHOLE PICTURE.

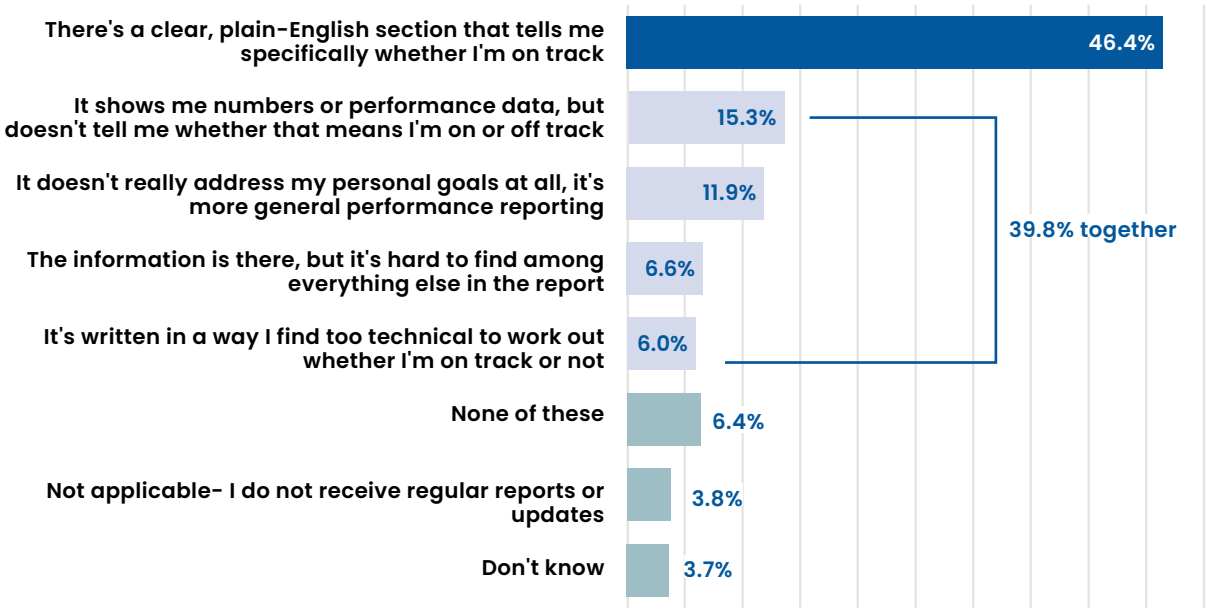
What clients read, and what they are left to work out.

The sentence that stops halfway

We then asked clients to pick the one description that best matched how their current reports show them whether they are on track.

FIG 4.3 · WHERE THE SENTENCE STOPS

Q: Which ONE of the following best shows you whether you're on track?



46.4% said there is a clear, plain-English section telling them specifically whether they are on track. That is the largest single answer by a distance, and a good number: nearly half of advised clients are getting the thing chapter one said they need.

Four further options describe the same report stopping at a different point, and account for 39.8% between them. Numbers without interpretation and goals not addressed make up 27.2% of that, against 12.6% for hard to find and too technical. The problem is less often that a client cannot follow the report. It is that they follow it perfectly well and still cannot answer the question. The remaining 13.8% chose none of these, did not know, or do not receive regular reports.

A valuation can tell a client what happened. It cannot tell them whether enough is still on the way, because enough was never written down as an amount. Somebody has to finish the sentence, and for roughly two clients in five nobody does.

04 THE WHOLE PICTURE.

What clients read, and what they are left to work out.

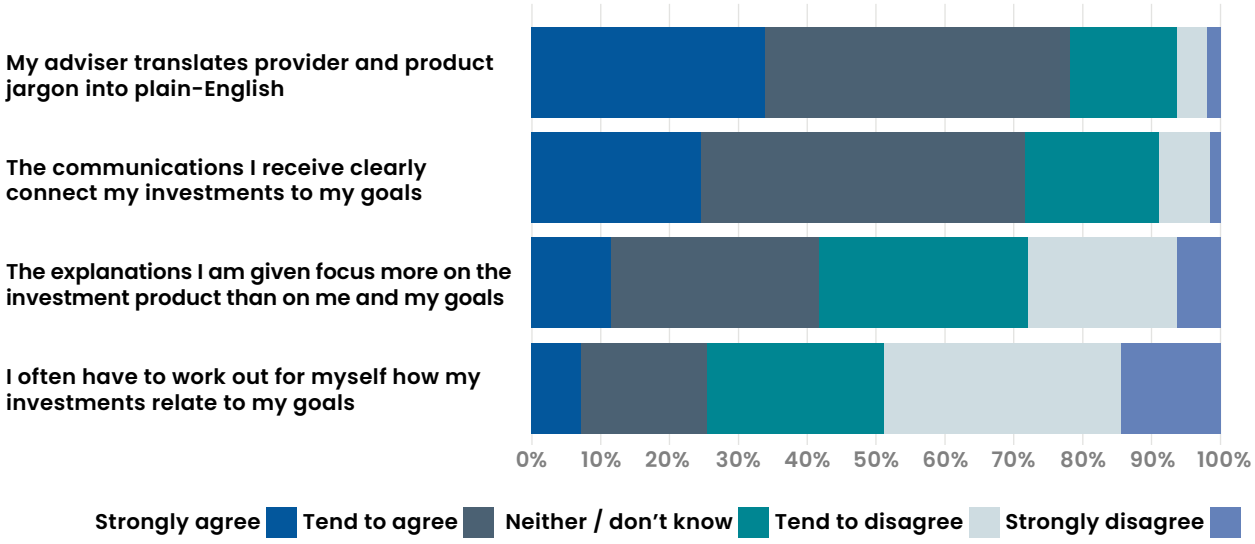
Somebody is joining it up

Clients receive a lot of separate things: a report, a valuation, a statement, a market update, a meeting note, an annual review pack. Asked how well all of it joins into one coherent picture, 34.7% said very well, 51.9% fairly well, 6.2% not very well and 2.4% not at all.

Read straight, that is a sector doing reasonably. The more useful thing to probe at is who is doing the joining.

FIG 4.4 · FOUR STATEMENTS ABOUT INVESTMENT COMMUNICATIONS

How much do you agree or disagree with each statement?



The adviser as translator is the highest agreement of the four statements. The material being translated is written in different places, by different people, to different requirements, most of them a long way upstream of the client. That is the "industry", our own category and SEI's included.

One of the four deserves more attention than it usually gets. 71.7% agree that the communications they receive clearly connect their investments to their goals, well ahead of the 46.4% whose reports carry a plain-English on-track section. Those two are not in conflict. The first asks about everything a client receives, the adviser conversation included. The second asks what the report manages on its own. The connection is getting made. It is mostly not getting made on paper.

A quarter agree they often have to work out for themselves how their investments relate to their goals, splitting hard by age: 46.2% of under-50s against 10.5% of 65+ clients. That is one of the clearest areas for room for improvement based on this and the earlier findings in this report.

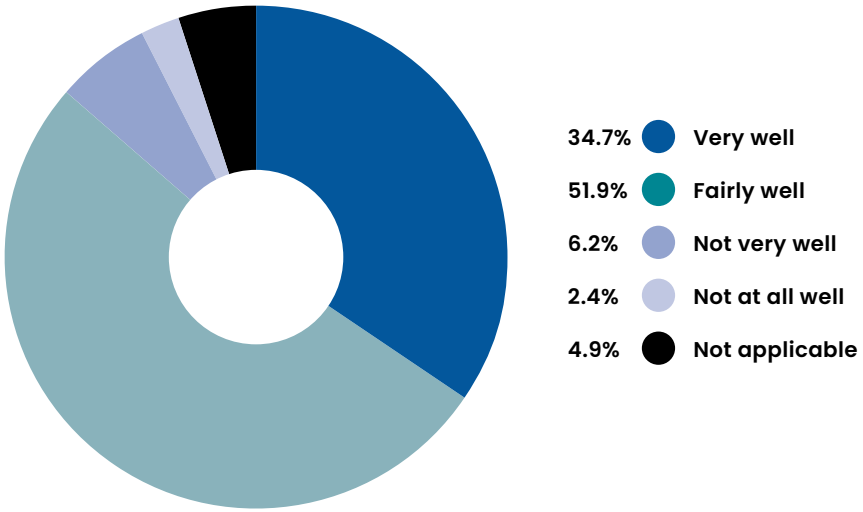
Presentation moves the relationship as well as comprehension. Asked whether the way their performance has been presented has ever changed their confidence in their adviser, 33.7% say it increased it and 5.0% say it decreased it. 11.5% say both at different times, which is not a clean positive and we are not going to treat it as one. 46.7% say it has made no difference either way.

04 THE WHOLE PICTURE.

What clients read, and what they are left to work out.

FIG 4.5 · HOW WELL IT JOINS UP

Q: Thinking about all the different communications you receive about your investments... How well does the information join up into one coherent picture?



In their own words

Clients who said they rarely or never read a report in full were asked what stops them reading or understanding it. 65 gave a substantive answer. Around twenty name jargon or technical language. A similar number say the report is simply too long. 13 give trust as the reason, which is a different thing from confusion and should not be filed with it. And 14 describe going straight to a headline number and stopping there.

> *"It is several pages of incomprehensible jargon followed by perhaps half a page of information about our investments which explain how they are performing"*

> *"I only look at the top level if things are going as expected, I don't need to understand and work out every transaction"*

That last group are not confused. They are making a judgement, and on their own terms it is reasonable. The catch is what a top line can settle. Almost nobody holds their goal as a number, so a valuation can confirm the portfolio moved. It cannot confirm the plan still works.

04 THE WHOLE PICTURE.

What clients read, and what they are left to work out.

One response covers most of the chapter.

> *"I don't understand the technical terms but trust the financial adviser so don't feel that I need to research and spend more time trying to understand it. I know my financial position but am not really interested in the nuts and bolts as long as it is on track to achieve the outcome I want"*

"On track to achieve the outcome I want." That is the sentence a report has to finish.

Over to you

The lang cat view. For roughly two clients in five, the on-track judgement does not arrive in a form they can use. That is not a failure of effort at the advice firm, where the answer is usually assembled by hand from documents somebody else wrote. Providers and platforms can take some of that weight by building a standard on-track section into reporting templates for the adviser to complete, so the plain-English judgement clients say they want comes built in rather than being reconstructed on every document.

For advice firms:

- **Finish the sentence.** Check whether the firm's reporting explicitly answers "Am I on track for what I said I wanted?", not only performance and valuation numbers, and flag it where the answer is currently assembled by the adviser from scratch each time.
- **Treat reporting as a client experience, not a regulatory exercise.** Clients read reports far more often than the industry assumes. Reporting is therefore one of the most visible manifestations of the advice relationship and should be designed to inform, reassure and reinforce value, not simply satisfy disclosure requirements.
- **Select propositions that can evidence progress towards outcomes.** Most firms already answer 'will I have enough?' through cashflow planning and the ongoing advice process. The gap is that investment reporting is usually measured against something else, so clients receive two accounts of their money and are left to reconcile them. When selecting or designing investment solutions, consider not only how performance and risk are measured, but whether progress towards the client's stated outcome can be evidenced between reviews.

CONCLUSIONS.

What the evidence asks of the sector.

Both ends are working

Clients told us what they want their money to do before we had offered them any of our words. They read what we send them, most of them finish it, and 78.2% say their adviser turns product jargon into plain-English. That is not a sector in trouble.

Notice where all of that happens. Every one of those numbers is produced at the point of contact, assembled inside the advice firm by planners, paraplanners and support teams working to the same end, out of documents written months earlier by people who will never meet the client. It holds up because of the people doing it, not because of how it was designed, and it starts from scratch most of the time.

The words are part of the product

Chapter three settles that, and rules out the fix the sector reaches for first. Stripping the jargon out improved comprehension, bought no confidence at all, and left more people not at all confident than the jargon did. Clients can tell when something has been cut rather than explained.

Nor is this already fixed. The FCA assessed 132 pre-sale disclosure documents for readability and found 6% written in plain-English. None of them were drafts. Every one had been through people doing their jobs carefully, under rules written to protect the reader, and still arrived looking like that. The problem is not effort. The words are simply the last thing to get written properly and the first thing to get squeezed when the launch date moves. Nobody plans it that way. It happens anyway.

The sector supplies the vocabulary

Volatility turns up once in 1,014 unprompted descriptions of what people want their money to do. It turns up in very nearly every mandate. Specify a proposition against volatility, measure it against a composite index, and volatility plus benchmark-relative return becomes the vocabulary that proposition will generate. Reporting can only say what the architecture measures, and rewriting the covering letter doesn't change what is being measured.

The sector already knows this. Cashflow modelling answers the question clients are actually asking, whether they will have enough, and it was built as a separate answer, in separate software, bought separately. By wave eight of our State of the Advice Nation series, only 3% of advice professionals weren't using it. It works, and advisers rightly value it. But it sits outside the investment proposition, so clients get one account of their money from the plan and another from the portfolio. The second purchase is doing a job the first was never built to do.

CONCLUSIONS.

What the evidence asks of those who design propositions.

The fix sits above the report

Nearly half of reporting finishes the sentence. More than a quarter of clients are left holding a number with no way to judge it, or a report that never addresses their goals at all, because the goal was never a number to begin with. There are three ways to close that gap: better tools for the firms already doing this well, a standard on-track section for somebody to complete, or writing the explanation properly at source. All three are improvements, and all three sit downstream of the same decision.

What a client eventually reads gets decided at specification: what the mandate is written against, what gets measured, and therefore what the product is capable of saying about itself. Choose volatility and a composite benchmark, and you've chosen the client's vocabulary before anyone sits down to write to them. Write in whether the money lasts, and the sentence the client needs is already sitting there, waiting to be reported rather than assembled by hand at the far end of everything.

That is not a brief for whoever writes the client communications. It is a question for whoever signs off the mandate, and the only version of this fix that doesn't depend on the rescue being performed all over again on every document.

Which cuts both ways, depending on where you sit. For a firm selecting a proposition, it makes the client-ready version a fair thing to ask for, and its absence a gap in the product rather than a job for the firm to absorb. For anyone building one, it makes this a design question rather than a communications one. A mandate written against whether the money lasts can report on whether the money lasts. One written against a composite benchmark cannot, whoever is drafting.

A declared interest. One of the conclusions this paper arrives at happens to suit both firms whose names are on the cover. lang cat gets paid to help firms explain things better. SEI builds goal-based architecture, which is to say propositions designed so there's less explaining left to do downstream. Make of that what you will, but weigh the argument on the evidence, not on our word for it.

Clients handed us the sentence at the start of all this, unprompted, with no number in it and no product in it. They want to know whether they will have enough. Almost everything the sector sends them is an attempt to answer that question, and most of the time it lands because somebody finished the sentence by hand, at the end, on a document written by somebody else. That work is real and clients value it. The question this paper leaves is how much of it should have been necessary.

About SEI

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A joint paper from SEI and the lang cat · 2026

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