

SCOTTISH



WIDOWS

The Resilient Paraplanner

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Respondent demographics



The Scottish Widows Paraplanner Survey is an annual temperature check on the paraplanning profession and an insight into the ever-evolving responsibilities and ambitions of the modern paraplanner.

Our survey of **200** paraplanners reveals how they feel about their role, the future of the industry, the impact of regulation, advent of technology and platforms and how AI is reshaping the landscape.

The three key themes we are focussing on this year are:

01

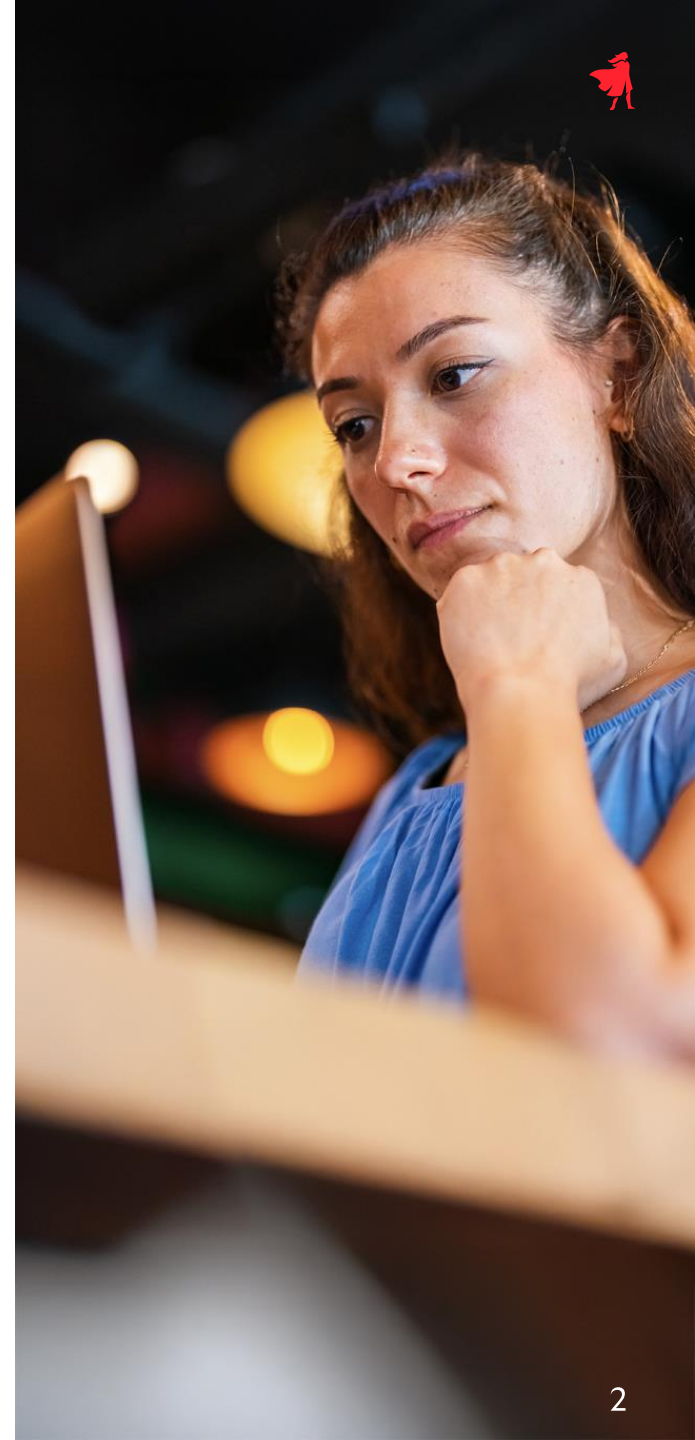
AI & technology

02

**Use of platforms
& due diligence**

03

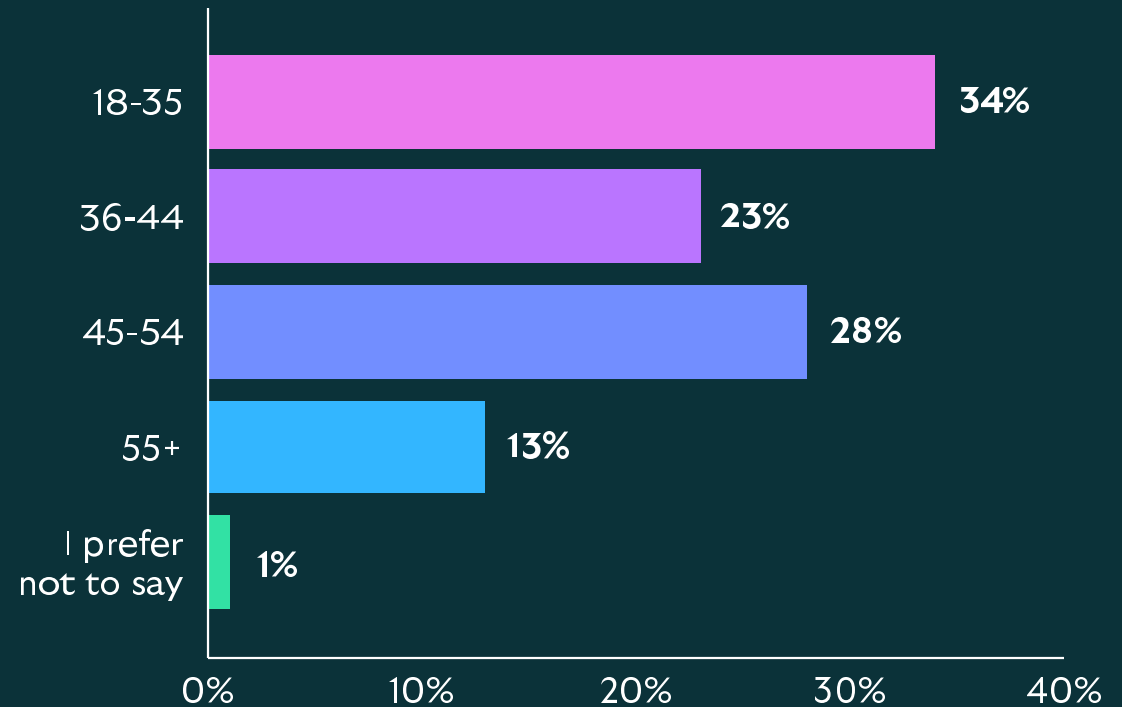
**Job satisfaction
including challenges
and barriers in
the role**



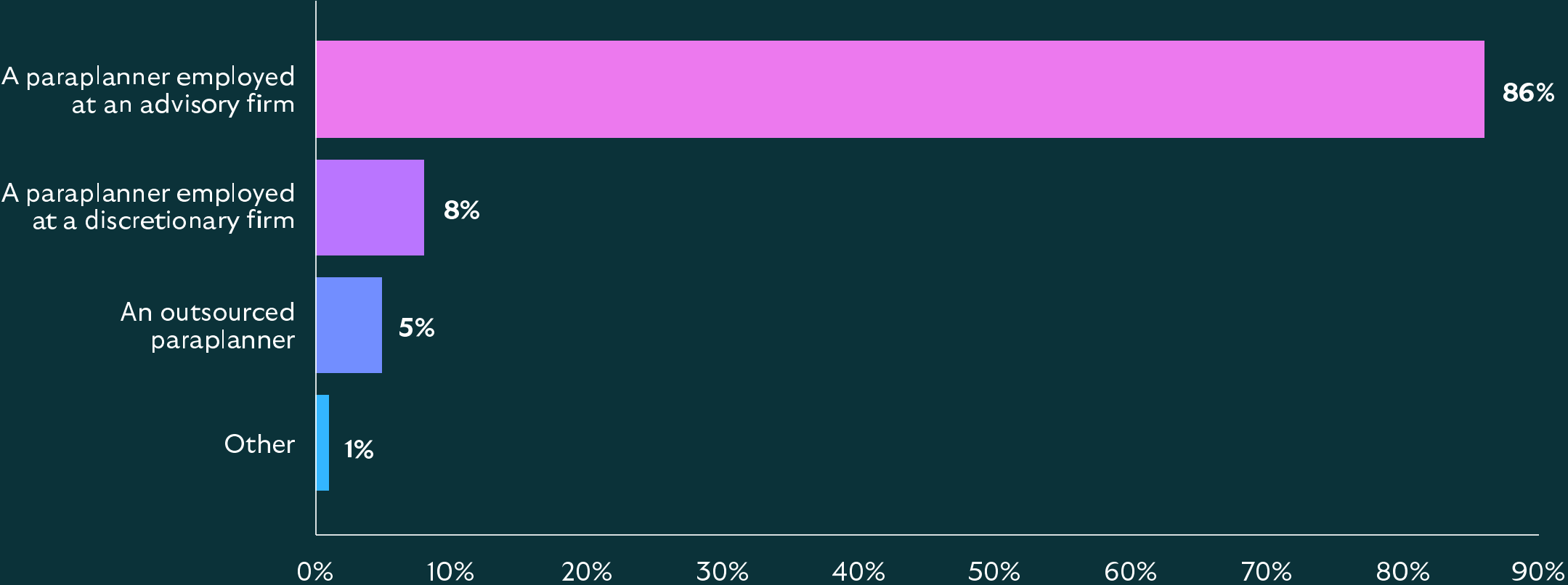
Survey demographics



The majority of our paraplanners are under 55 (**86%**). **95%** are employed directly by adviser or discretionary firms, with **5%** employed by an outsourced paraplanning company. **52%** are male, with responders spread around the United Kingdom.



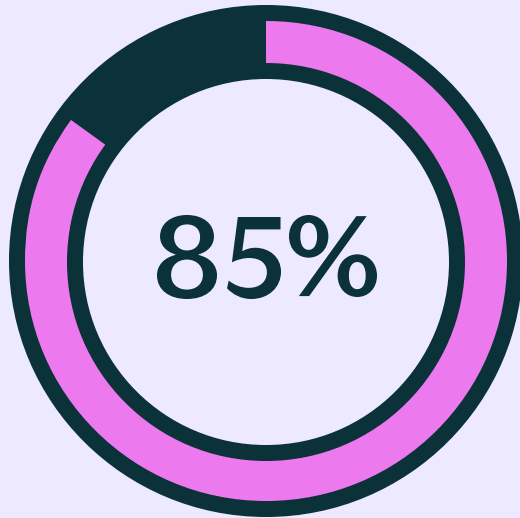
Survey demographics: Firm type



Regulatory and policy change burden

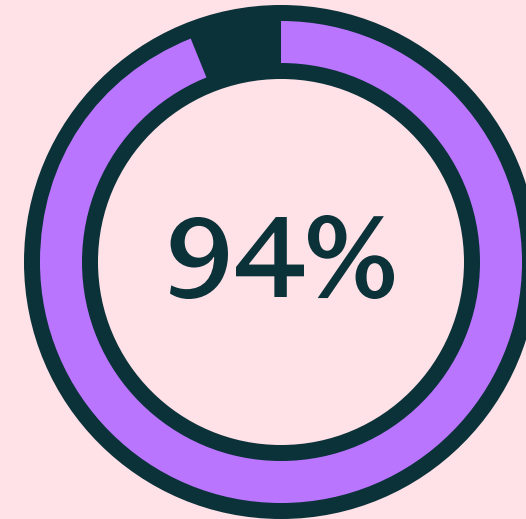


Regulatory changes are resulting in increased workloads for advisers and paraplanners



An overwhelming majority of paraplanners (**85%**) agree with advisers that frequent changes to tax policy and allowances increasingly affect their business processes.

(A sentiment consistently high across all firm sizes, suggesting it's a universal challenge.)



94% of paraplanners agree that regulatory changes are increasing adviser and paraplanner workloads.

AI adoption and technology



Just **12%** of firms have a fully formalised AI policy or governance framework in place, **35%** are developing one and **43%** don't have one.



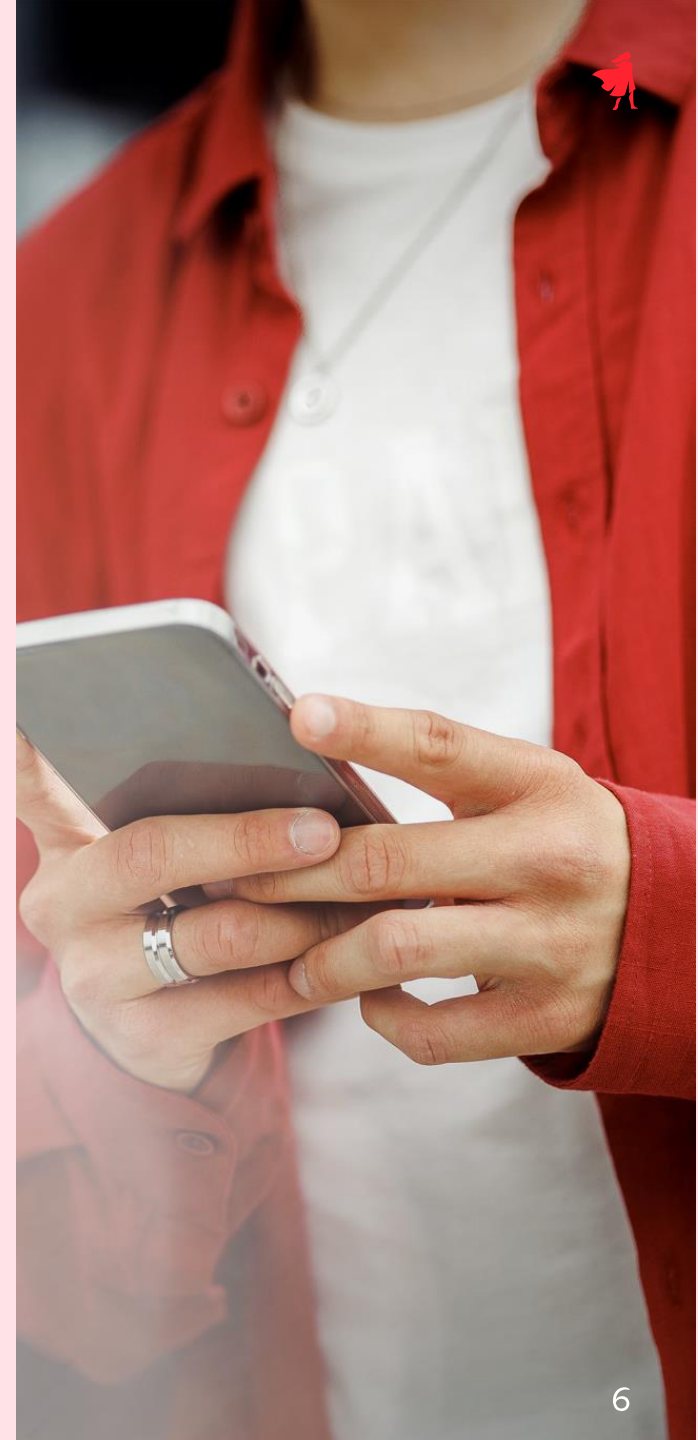
Larger firms (More than £500 million AUM) are more likely to have a fully formalized AI policy (**21%**) and are further along in AI adoption.



Of those who are developing one, **22%** said this would be within 3-6 months, while **40%** don't know when it will be delivered by.

Concerns about AI

- 'Inaccurate or misleading outputs' (**70%**) is the most significant concern, followed by 'Data security & privacy risks' (**50%**).
- Meanwhile 'Over-reliance on AI at the expense of technical due diligence' (**41%**) indicates a concern that AI could lead to a reduction in critical thinking and manual verification.



Platforms and due diligence



Three platforms are the sweet spot according to paraplanners



Service reduction and increased charges can be major motivators for change

- **33%** reported using three platforms regularly. This suggests that while a single platform might be too restrictive, and too many too complex, three platforms often strike a balance for most firms.
- General satisfaction with current setup: The majority of paraplanners (**69%**) are happy with their current platform setup and have no ambition to reduce the number of platforms.
- A reduction in service on an existing platform is by far the strongest driver for considering a move (**68%**).
- Due diligence highlighting a better platform (**48%**) and increased charges on an existing platform (**42%**) are also major motivators for change.



Job satisfaction and recruitment



Paraplanners feel more valued now than they did in the past.

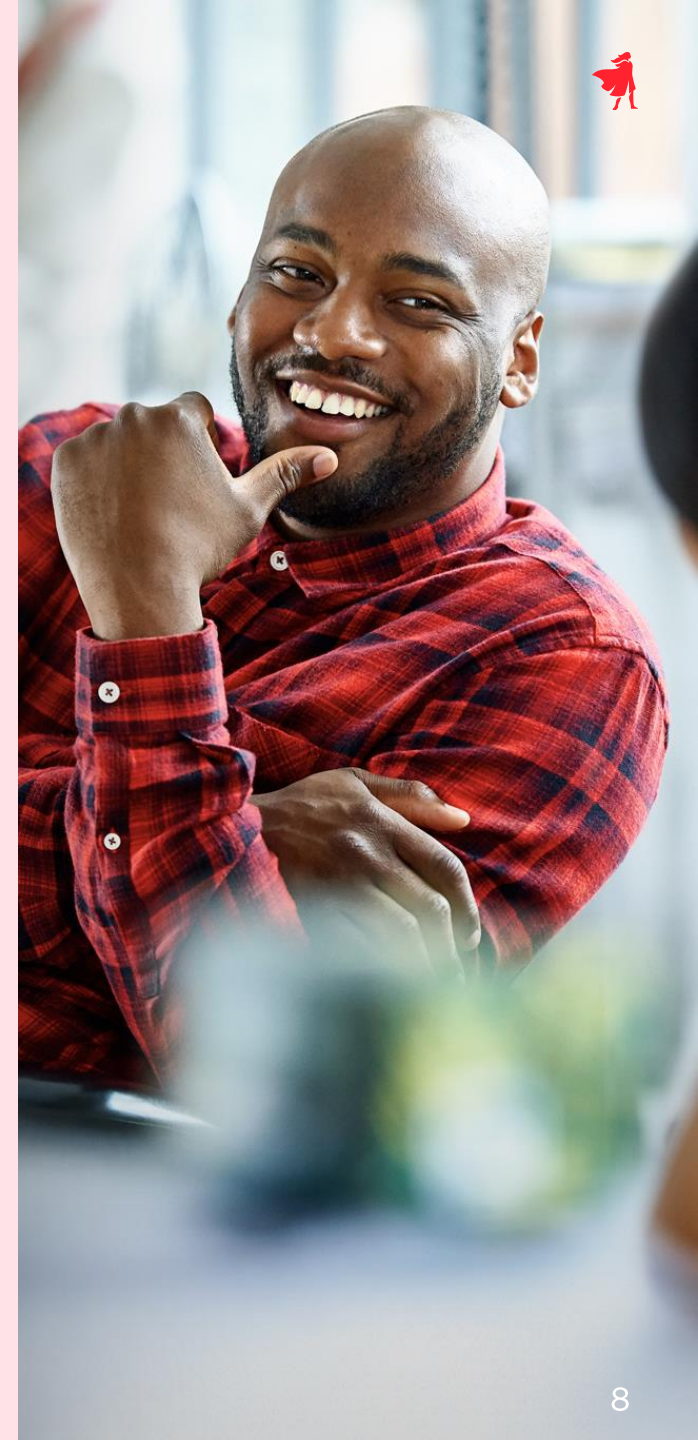


Challenges to recruiting due to talent shortage



Confidence about the future of paraplanning fluctuates with age of respondents

- Paraplanners still feel well supported by their firms, with **87%** stating that they feel their firm is supportive of the paraplanner role, and encouragingly **69%** of those surveyed feel that advice firms better value paraplanners than in the past.
- Older paraplanners (55+ at **86%** total agree) show the highest confidence, while younger paraplanners (18-35 at **61%** total agree) are notably less confident, with a higher percentage (**20%**) expressing disagreement.
- 39% says recruiting and retaining qualified staff is a critical internal challenge, suggesting a talent shortage or retention issues in the profession.





Thank you