ethicalfutures

make your money change your world

Client Survey Report 2025

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Introduction

Who are we?

Established in 2005 and based in Edinburgh, Ethical Futures provides independent ethical financial planning for clients who want their money to reflect their values. We see financial planning as more than just arranging investments or pensions, it's about guiding our clients towards their long-term financial goals. Our approach offers our clients peace of mind, knowing that their finances are working purposefully to help create the future they envision – for themselves and for the world around them.

What do we do?

We have learned through years of experience that the best financial planning starts with understanding our clients and their personal values. We believe that investing isn't just about building wealth, it's about shaping a future that matters to our clients in every way. Sound financial advice can help our clients get closer to their financial goals but can also open the door to creating meaningful change.

We see money as a powerful tool for doing good. By aligning investments with individual values, we can direct our clients' money towards projects that action positive change. We have the ear of the funds we invest with and we act as a bridge between them and our clients. Therefore, we are able to influence how companies operate through shareholder engagement.

Our team may be small, but we are mighty and we're deeply committed to our mission. For us, terms like ethical and sustainable are not marketing buzzwords, they are built into the very core of our investment processes. We understand that finances can be stressful, and for some quite scary, so we act as a trusted guide to help our clients navigate the financial world. Our advice is always clear, jargon free and focused on ensuring clients fully understand the opportunities available to them. After all, that is how we will help you make your money change your world.

Survey Aim

The aim of our survey was to understand our clients' concerns regarding current global, ethical issues. It is important that we keep up to date with the specific issues that concern our clients to ensure that we are offering them the most appropriate financial solutions.

We intend to use the results of the survey to influence our own practices. We will also distribute this survey report to the investment managers that we work with in order to inform them of the opinions of our engaged cohort.

This year we chose to focus on the Climate Crisis and Artificial Intelligence (AI).

Climate Crisis

The Climate Crisis is an issue that has been of concern for decades. The effects of the Climate Crisis are wide reaching and will have a major influence on many aspects of our lives. From competition for resources such as food and water to the impact of rising sea levels and the loss of biodiversity, the Climate Crisis looks set to change our world in ways that we may not be able to reverse.

We wanted to know how our clients are fighting the Climate Crisis in their personal lives as well as with their investments. We also wanted to find out what information our clients feel would be useful for them to know about their investments in relation to the Climate Crisis.

Artificial Intelligence (AI)

Artificial Intelligence (AI) has become a hot topic in recent years due to its rapid rise in popularity. It's not uncommon nowadays to find AI intertwined amongst many aspects of modern life. Some may see this a positive development and as technological progress, but others may see it as a threat and are worried that it may take over.

There are many concerns to consider with AI. From the environmental aspect (e.g. the amount of water it takes to cool the servers) to the social aspect (e.g. the fear that AI may cause people to lose their jobs). We wanted to know how our clients feel about the development of AI and how they want it to be included (or excluded) from their investments. We also wanted to know how they would feel if Ethical Futures began to utilise various AI opportunities.

Methodology

We chose to distribute a survey containing a selection of multiple choice and rating questions to give our clients the best opportunity to share their thoughts on the aforementioned issues. We felt this allowed us to get the full picture and to really understand our clients' position. We used Microsoft Forms to create our survey and shared it via email as we have previously found this to be an easy and straightforward method of distribution.

We sent the survey to our Review, Monitor and Pay As You Go clients from our three adviser client banks. This was total of 259 recipients. The first email was sent on the 15th of August. We then sent reminders out on three further occasions. We felt this was sufficient as we determined that after four emails, those who were keen to engage would have already done so. We feared bothering people by sending out any more reminders.

The survey was closed on the 10th of September with a total of 51 responses. This is a 19.69% response rate. We believe this to be a large enough representation of our client bank to provide an accurate assessment of our clients' views.

Our analysis will be thematic as we will aim to highlight trends and common themes that emerge from the data.

The distribution of age and gender are shown in the tables below.

Age	Percentage of responses
<40	2%
41-50	8%
51-60	16%
61-70	29%
70+	45%

Table 1: Age distribution

Gender	Percentage of responses
Male	43%
Female	55%
Other	0%
Prefer not to say	2%

Table 2: Gender distribution

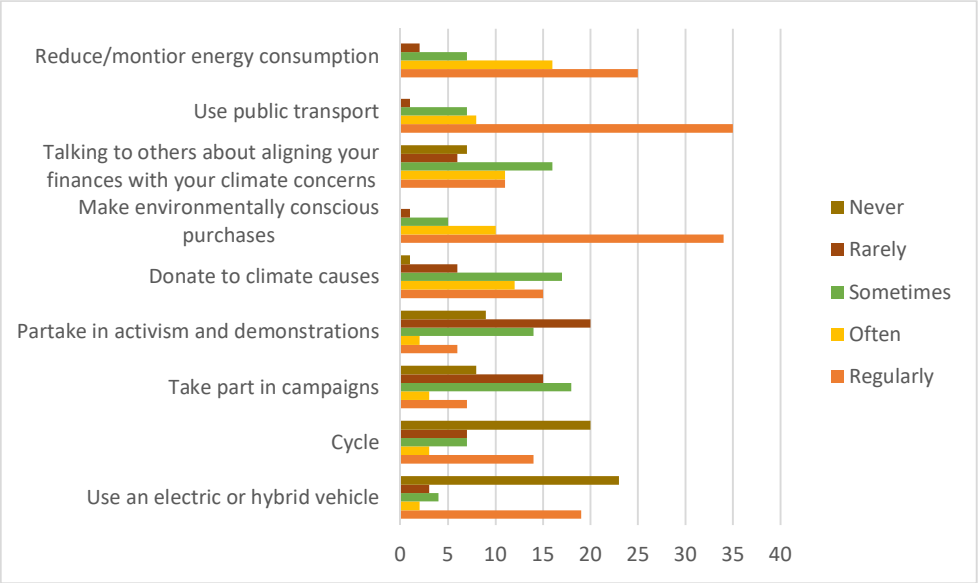
Analysis

Climate Crisis

We found that the level of concern around the climate crisis is high amongst our clients with 94% of respondents being very concerned and the remaining 6% being somewhat concerned. This concern is particularly pronounced among our older clients – 29.4% of respondents aged 61-70 and 43.1% aged 70+ are very concerned. This accounts for 72.5% of respondents.

This shows us that the climate crisis is not solely a concern for younger generations but is of high concern to older generations too. This underscores the importance of including climate related issues in both our communications and product offerings.

When it comes to taking action beyond ethical investing, our clients are most likely to make environmentally conscious purchases (66.7% regularly and 21.6% often), reflecting a preference for individual, consumer driven action. Conversely, participation in activism or demonstrations is quite low (11.8% regularly and 3.9% often), suggesting that direct political engagement is less appealing. Use of electric or hybrid vehicles and cycling were fairly balanced across all options.



When asked about various issues relating to the climate crisis, the most concerning issue is biodiversity loss and rising sea levels (18%). This is followed by extreme weather events, government inaction, and climate related inequality each with 16%. The least concerning issue is migration with 3%. This is furthered by their investment preferences.

Our clients have demonstrated a strong preference for investments with clear environmental impact. Renewable energy ranks highest (49%), followed by habitat and environmental protections and battery and clean energy enabling techniques. Artificial intelligence is the least prioritised area for climate focussed investments, ranking 10th.

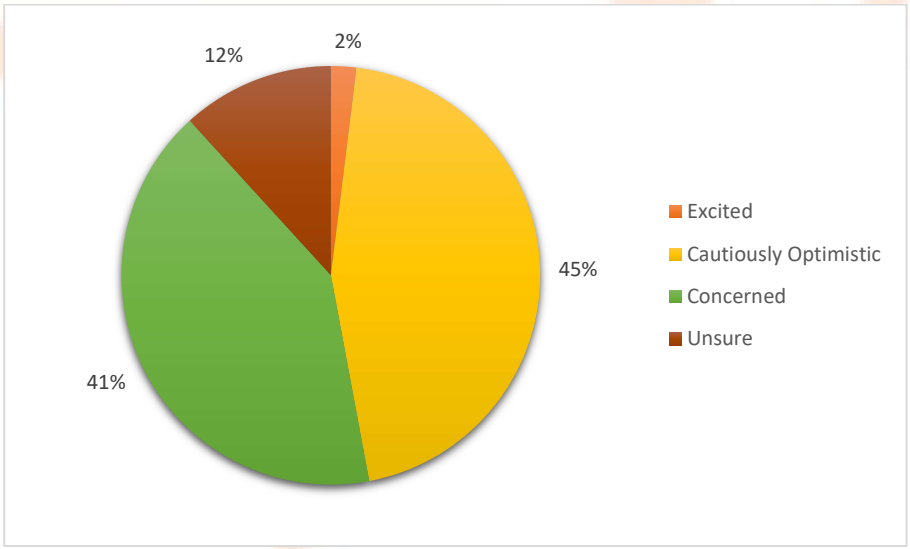
Our clients also expressed an interest in detailed transparency regarding the climate impact of their investments. The top information requests are:

- Specific investment examples of companies in your portfolio helping make a difference (63%)
- Proof that your investment manager has actively used their position as a shareholder to drive climate action (45%)
- Examples of joint collaboration of funds on governance issues to change company or industry behaviour (43%)
- Impact reports e.g. CO2 emissions avoided, water saved, renewable energy generated etc. (39%)

For our clients, transparency is not optional – it is an expectation. Storytelling through case studies, shareholder engagement updates and clear data driven impact reporting will build trust and strengthen relationships.

Artificial Intelligence (AI)

Our clients are quite hesitant about the growth of Artificial Intelligence. Only one respondent expressed excitement, while 45% are cautiously optimistic and 41% are concerned. Those unsure about AI are all aged 61+ with concern being highest amongst women aged 70+. This highlights a generational and gender-based trust gap. With this in mind, our messaging must acknowledge these concerns and emphasise the human element in our processes.



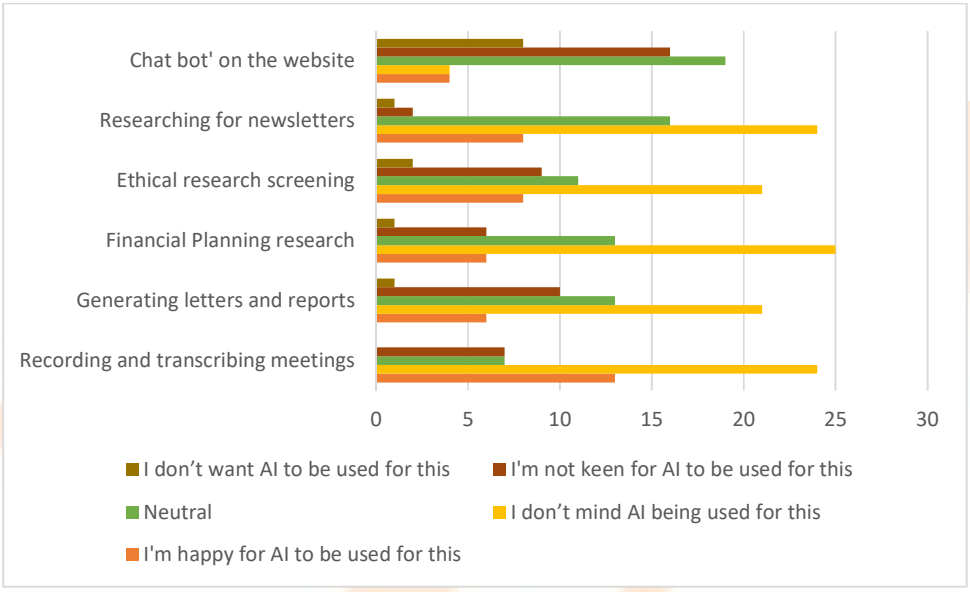
Daily use of AI is limited. Navigation software is the most used with 19.6% of respondents using it every day and 47.1% use it weekly. This is followed by media tools and OpenAI platforms. Surprisingly most respondents have never used a virtual assistant (64.7%). This suggests that the adoption of AI is functional but that our clients are not keen to explore new technology which is consistent with the concern expressed in the previous question.

Ethical concerns are significant, with misinformation rated as the greatest risk (54%) followed by military and autonomous weapons and job loss and inequality. Regarding AI within the context of investments, our clients are most comfortable investing in healthcare (52.9%) and prefer to avoid media and entertainment (60.8%).

We were interested to find out that our clients are generally receptive to the use of AI in our practices. In particular, for meeting transcriptions, generating letters and reports, and researching for newsletters. However, we note one comment from the open question which states that:

"[I assume] that AI would be used to assist, not to take on the task, and that details would be checked and output overseen by a 'person'."

We can confirm that this is our attitude too. We see AI as a tool that can help us to be more efficient but it will not take the place of any member of our team.



Additional Concerns

Our last question was an open question that asked our clients to share the ethical issues that are most concerning to them at present. This raised many issues including:

- Inequality
- Single use plastic
- Politics
- Israel/Gaza
- Injustice
- Biodiversity

This list is not extensive but it shows that there are a wide range of issues that concern our clients alongside those that we chose to analyse. The issue that was mentioned most was inequality:

"The widening gap between rich and poor and the power of wealth to dictate government."

"Our politicians and media serve only the rich, the rich don't think the climate will touch them, so my primary concern is elimination of disproportionate wealth. Tricky.

"Attacks on democracy. Inequality and injustice."

Summary

Our survey highlighted two main issues regarding our clients' attitude to investments.

First, there is significant concern surrounding the climate crisis with strong preferences for investments that offer tangible environmental benefits and clear and consistent reporting.

Secondly, our clients are hesitant about the emergence of Artificial Intelligence. It seems that they are open to its use in a supportive role (e.g. transcribing our meetings) but are concerned about its impact on wider society.

Across both areas, one message is consistent – our clients require their investments to be transparent and responsible and there must be human oversight.

It is not surprising to us that our clients want to see the real-world impact of their investments whilst also ensuring transparency. We will take this on board moving forward and will be careful and respectful with our adoption of AI.

Appendix – Survey Questions

Last year's survey was a great success. We shared our report with many of the companies we work with including Rathbone Greenbank, EQ, Parmenion, Tribe and EdenTree. We want to make sure that we continue to make your voice heard so we would like to give you another opportunity to share your thoughts.

Section 1 – Climate Crisis

Our 2024 survey revealed the Climate Crisis as a key investor concern. With that in mind, we would like to explore these concerns, to understand investment objectives and to help shape investment policy.

1. How concerned are you about the Climate Crisis and its long-term impact on the planet?
    a. Very concerned
    b. Somewhat concerned
    c. Neutral
    d. Not very concerned
    e. Not concerned at all
2. Aside from investing ethically, what actions do you take to address the Climate Crisis?

	Rarely	Often	Sometimes	Rarely	Never
Use an electric or hybrid vehicle					
Cycle					
Take part in campaigns (e.g. Plastic Free July)					
Partake in activism and demonstrations					
Donate to climate causes					
Make environmentally conscious purchases (e.g. energy supplier, food shopping etc.)					
Talk to others about aligning your finances with your climate concerns					
Use public transport					

Reduce/monitor energy consumption					

3. The Climate Crisis affects many aspects of our lives – all of which are important. From the list of issues below, please pick the three which concern you the most.
    a. Extreme weather events
    b. Biodiversity loss and rising sea levels
    c. Fossil fuel dependence
    d. Climate relate inequality
    e. Government inaction/policy
    f. Increasing energy demands
    g. Migration
    h. Water scarcity
    i. Just transition for workers/jobs
    j. Other
4. Thinking of the Climate Crisis, how would you like to see your money invested? Please use arrows to rank in order of preference (1 to 10).
    a. Renewable energy (e.g. wind and solar)
    b. Electric vehicles and clean transport
    c. Battery storage and clean energy enabling
    d. Water conservation
    e. Habitat and environmental protections
    f. Emissions reduction
    g. Climate change adaption
    h. Green jobs/supporting just transition
    i. Improving laggard industries/sectors through shareholder engagement
    j. Artificial Intelligence (AI)
5. Do you know what your investment funds do to mitigate the Climate Crisis? What information would be most useful or interesting for you to receive about your investments? (Please select a max of 3).
    a. New Green/ESG investment options
    b. Impact reports e.g. CO2 emissions avoided, water saved, renewable energy generated etc.
    c. General updates affecting climate issues
    d. Specific investment examples of companies in your portfolio helping make a difference
    e. Examples of joint collaboration of fund on governance issues to change company or industry behaviour
    f. Reports on how negative effects of traditional investments can have an impact on the Climate Crisis
    g. Actions taken by Ethical Futures to do our bit
    h. Proof that your investment manager has actively used their position as a shareholder to drive climate action

Section 2 – Artificial Intelligence

As an ethical investor, we know that you understand that technological innovation is important but that it must reflect our values. Artificial Intelligence brings incredible opportunities, but we must also be aware of the harm it may do if it is not developed responsibly.

6. How do you feel about the advancement of Artificial Intelligence (AI) in society and the economy?
    a. Excited – I see it as a major opportunity. I feel that AI will be able to help me in my day to day life and I am keen to learn more about it.
    b. Cautiously optimistic – There is potential but we need to exercise caution.
    c. Concerned – The risks outweigh the benefits. I worry that it could take over too many elements of my life.
    d. Unsure – I don't know enough about AI.

7. What AI tools do you use in your day to day life?

	Every day	Once a week	Once a month	Once every few months	Never	Don't know
Chat GPT, Perplexity, CoPilot or other OpenAI software						
Amazon Alexa, Google Home, Apple Siri, Microsoft Cortana or other virtual assistants						
Google Maps, Apple Maps or other navigation software						
Apple Music, Spotify, Netflix or other media with AI recommendation features						

8. In your opinion, which area of AI development poses the most ethical concern? Please use the arrows to rank the options from most worried (1) to least worried (7).
    a. Misinformation
    b. Job loss and inequality
    c. Military and autonomous weapons
    d. Developer bias
    e. Mass surveillance and privacy breaches
    f. Lack of personal interaction

g. Infringement of copyright and artistic/creative rights
h. Energy demands and environmental impact

9. Use of AI is increasingly common across industry and professions. It can boost business profitability and offer social benefits but can also create issues of concern. We have noted some examples of AI led developments below – how do you feel about investing in these AI led sectors or outcomes?

	I am happy to invest	Neutral	I would prefer to avoid this	I don't know
Financial services (Financial Inclusion)				
Healthcare (e.g. screenings, prescriptions)				
Warehousing and logistics (e.g. automation of unskilled work)				
Education (e.g. computer-based learning)				
Monitoring systems (e.g. energy, health & safety)				
Business efficiency (e.g. automation of clerical work)				
Media and entertainment (e.g. AI algorithms to analyse watching habits)				
Transportation (e.g. self-driving vehicles)				

10. At Ethical Futures, we have begun to explore ways to incorporate AI into the delivery of our services. How do feel about the use of AI in the following areas? (Please note that we do not currently use AI in all the areas noted).

	I'm happy for AI to be used for this	I don't mind AI being used for this	Neutral	I'm not keen for AI to be used for this	I don't want AI to be used for this
Recording and transcribing meetings					
Generating letters and reports					
Financial Planning research					
Ethical research screening					
Researching for newsletters					
'Chat bot' on the website					

Section 3 – Your Current Concerns

11. Please take this opportunity to tell us what matters to you. Beyond the Climate Crisis and AI, what other ethical or sustainable issues are of greatest concern to you at present?

Section 4 – Your details

12. What is your age?
    a. <40
    b. 41-50
    c. 52-60
    d. 61-70
    e. 70+
13. What is your gender?
    a. Male
    b. Female
    c. Other
    d. Prefer not to say
14. I consent to Ethical Futures using my response to analyse client preferences and to understand attitudes towards ethical issues. All answers will be anonymous
    a. Yes
    b. No

Thank you for reading our research report.

If you have any further questions regarding this project, please get in touch.

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