Business protection risk report

The risks facing UK small to medium-sized businesses: insights and opportunities for advisers.

For UK Financial Adviser use only.

Helping more clients protect the business foundations their family life is built on

Business protection is often seen as specialist or unknown territory. In reality, the opportunity is much closer to home.

This report has been designed to:

- Highlight where risk sits in the UK SME market, using research from over 2,000 business owners. It shows how businesses operate, where they're most exposed and where protection is missing.
- Give you a practical way to turn those insights into client conversations. It'll help you recognise where a client may be exposed and provide a structured way to explore that with them.

Helping business-owners build greater resilience

The need for business protection is rarely raised directly by clients. Instead, it surfaces through conversations about things such as debt, succession, cash flow pressures, growth and a reliance on key individuals.

The need is there but many SMEs remain under-protected and vulnerable to unexpected and serious events, with no funded plan to protect the business. A significant proportion have never taken advice or don't understand their options

In a UK market of over 1.1 million micro businesses[1], only a small fraction of financial advisers actively discuss business protection with these clients.

If uncertainty about where to begin has ever held you back, the business owner, accountant and solicitor guides included are designed to help you start that conversation and see where your clients may be exposed.

It's creating a real gap, and it presents a real opportunity for advisers.

Too many businesses are one unexpected event away from trading disruption. And too many advisers are closer to helping that than they realise.

As part of Lloyds Banking Group, Scottish Widows has a broad view of the financial pressures small businesses face, from managing debt and cash flow to planning for continuity, succession and family security. That perspective has shaped this report, combining research with business owners, insight from advisers active in this market, and practical tools designed to support more confident conversations.

Business protection conversations are not always concluded in a single meeting. But advisers consistently report that these cases can deliver stronger outcomes for clients and greater long-term value.

Many business owners are not short of information. They are short of clarity, structure, and a plan they can act on.

1 Source: Gov.UK, Business population estimates 2025

Catherine Trimble

Head of Intermediary Distribution, Protection

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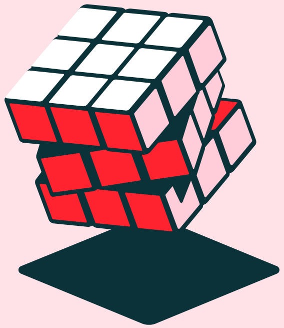
"I'm delighted to see Scottish Widows investing in this research. It's been around five years since we've had fresh insight into the business protection market, despite the risks facing business owners continuing to evolve.

What sets this report apart is its practical value. Beyond the data, it gives advisers clear, usable prompts to take straight into client conversations; helping to revisit existing plans, highlight gaps, and engage accountants and solicitors who often identify risks but don't advise on protection.

My advice is simple: use it. Bring it into your client discussions, challenge assumptions, and uncover risks that might otherwise go unaddressed. The more you use it, the more valuable those conversations will become."

Roy McLoughlin
Protection Distributors Group

The market reality: business resilience is being tested



UK businesses are operating in a market where resilience is being tested.

At the start of 2025, there were 5.7 million private sector businesses in the UK, including 5.64 million small businesses with 0 to 49 employees.[1]

But business creation is slowing. In Q1 2026, **78,650 businesses were added** to the UK business register, down **8.0%** from Q1 2025, while **83,195 businesses were removed** from the register.[2]

Against this backdrop, business protection isn't just a product conversation: it's a resilience conversation.

To understand where business protection risk sits today, we asked 2,019 UK business owners about the risks their businesses carry, the cover they have in place, and the advice they have sought.

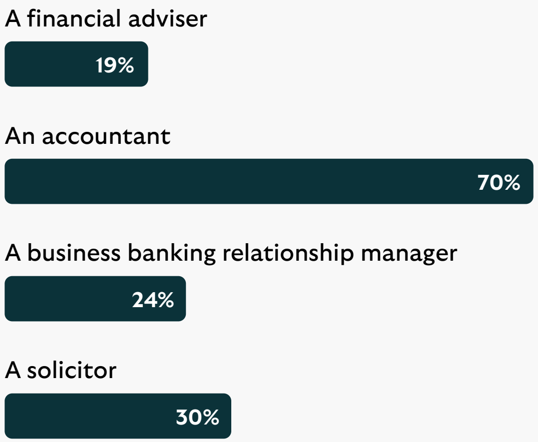
We also spoke to advisers active in business protection to understand how they introduce the topic, where clients hesitate, and what helps move the conversation forward.

Together, the findings show a market with clear need, low awareness and a significant advice gap.

We asked 720 female and 1,299 male business owners what key person risks their businesses carry and what, if any, cover they have in place to mitigate those risks.[3]

In 20 in-depth interviews we also explored the key learnings from advisers active in this space which we show throughout this report in verbatim statements on their experiences of advising on business protection.

SMEs currently use the following mix of professional services

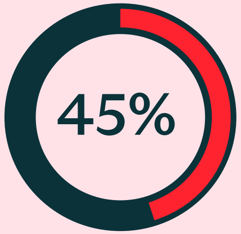


Source: Scottish Widows Business Protection Research, YouGov 2026

Only 19% of the surveyed business owners currently use a financial adviser, whereas 70% use an accountant, illustrating that many accountants have the ear of SMEs but not many adviser's, which reinforces the value of partnering with accountants.[3]

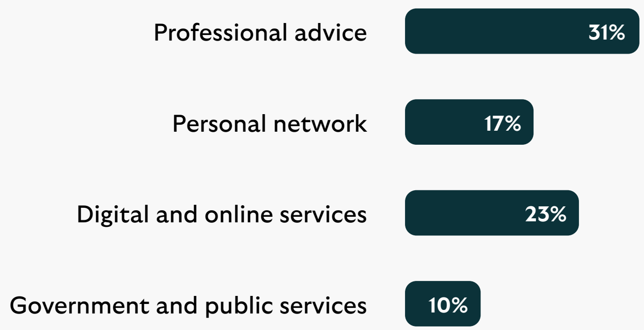
And only **24% of SMEs have a dedicated bank relationship manager.**[3] Because banks typically reserve relationship managers for larger companies (e.g., those with £3M+ turnover), this shows the majority of smaller businesses get no proactive support from their bank on these risks. A gap that presents an opportunity for financial advisers to step in.

1 Gov.UK, Business population estimates 2025
2 ONS, Business demography, April 2026
3 Scottish Widows Business Protection Research, YouGov 2026

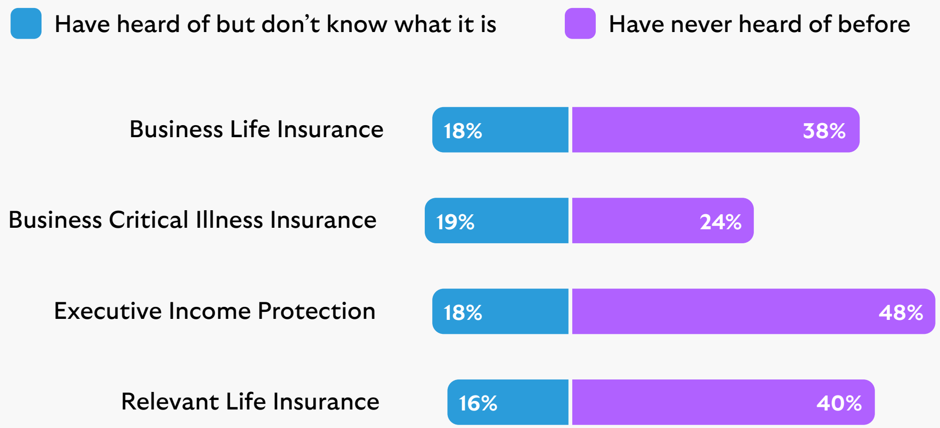


of SME owners have never sought any advice about business protection – revealing a considerable advice gap and an opportunity for proactive advisers to step in.[1]

SMEs have previously sought or consulted the following sources for business protection advice



Awareness and understanding of business protection products remains low



38% of owners had **never heard of 'Business Life Insurance'**, and almost **half** were **unfamiliar with Executive Income Protection** highlighting the need for advisers to explain these solutions in plain business terms.[1]

The Insolvency Service reported **1,868 company insolvencies in England and Wales in May 2026**, with **one in 196 companies** entering insolvency in the 12 months to 31 May 2026.[2]

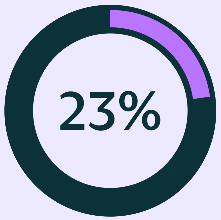
Business protection cannot remove every commercial risk. But it can help owners plan for the risks that sit behind the business: the people, debt and ownership structures it depends on.

1 Scottish Widows Business Protection Research, YouGov 2026
2 Gov.UK, Company insolvencies, May 2026

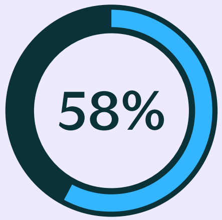
The SME business protection market at a glance

Many business owners are under-protected. Most rely on key individuals, hold commercial debt, and have limited continuity planning. Yet awareness and understanding of business protection remain low.

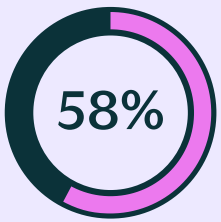
For advisers, that creates a practical route into the conversation. The starting point is not product detail. It is helping clients see where their business could be.



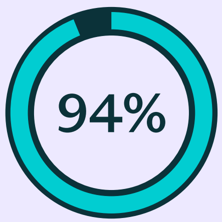
of all SMEs said they could only continue trading for up to one month if they lost a key person.



Over half of SMEs are either unprotected or unsure whether they have cover.



of business owners would be concerned about loss of income if they were unable to work due to serious illness or injury



of SMEs say they have one or more key people they rely on in their business.

Source: Scottish Widows Business Protection Research, YouGov 2026

The business risks SMEs are most concerned about

Economic downturn	46%
Rising costs / inflation	34%
Loss of a major contract or client	25%
Competition from other firms	24%
Cyber-attack / data breach	19%
Loss of a key person	15%

Awareness is low: between nearly **1 in 4** and almost **1 in 2** SME owners have never heard of key types of cover or don't understand them.

One in 10 businesses would cease trading immediately if the owner could not work due to illness.

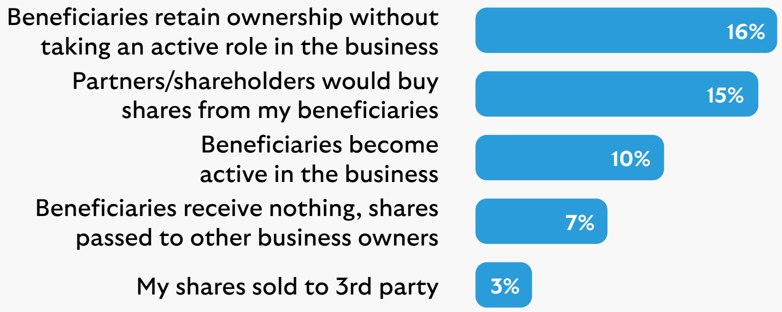
Almost a third hold some form of commercial debt, and among those, 29% hold between £100,000 and just under £1 million.

"Every business is different and at a different stage of their development. **So, you need to go back to basics and find out where they are and what they need – be consultative – get them to realise the risks and how they mitigate them.** Risk first and solution after."

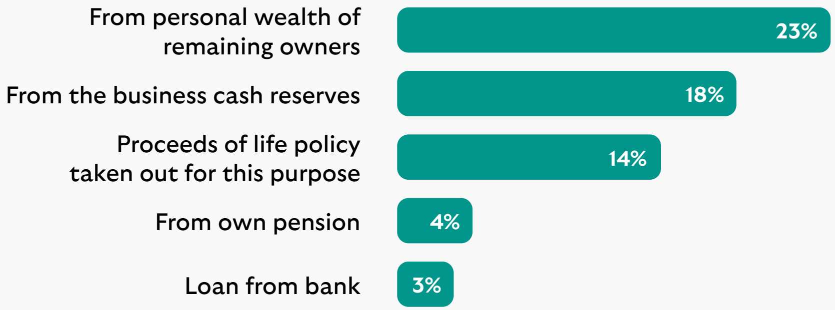
Business protection specialist

The starting point:
Shareholder or Partnership Protection

In the event of their death, business owners in the main have a clear idea of what they would want to happen to their shares in their business.



However, **there is large amount of uncertainty about how the purchase of their shares would most likely be funded with 32% saying they don't know, and a further 23% relying on the surviving owners being able to use their personal wealth to purchase them** at any given time.



Source: Scottish Widows Business Protection Research, YouGov 2026

Not planning for these eventualities can lead to financial and emotional strain for both the business and the deceased's family. Shareholder or Partnership Protection, which can be set up in three ways – company buyback, own life and trust, or life of another – takes away the uncertainty and potential for a costly and protracted fall out.

"Shareholder Protection is an 'advice triangle' made up of the accountant, the solicitor, and you the adviser. You facilitate the money if something was to happen, but you need that legal cross option agreement in place. And you need the tax advice. So, it pays to make sure you have good professional connections with accountants and solicitors advising business clients."

Business protection specialist

"It's all very well Fred's wife now being a director, but what if she doesn't want to do any of the work that he used to and just wants to take the income? There's nothing you can do to buy her out. The point is: pay a lump sum, it's all agreed up front, everyone knows what they're getting. The only issue is when some directors are older than the others [so the premiums for them are higher]. But the business pays it as a business expense, so it doesn't really matter."

Occasional business protection adviser

"Face-to-face is necessary, because you're taking out a lot of cover to protect not just your business but your family, too, because they will inherit money when your shares are sold. People don't always make that connection: this money is going to their family. I don't think advisers make that connection either."

Regular business protection adviser

Protecting the business's pivotal assets: Key Person cover

The loss of a key person could quickly test SME resilience. Almost a quarter said they could keep trading for no more than a month, while 38% have no business continuity plan.

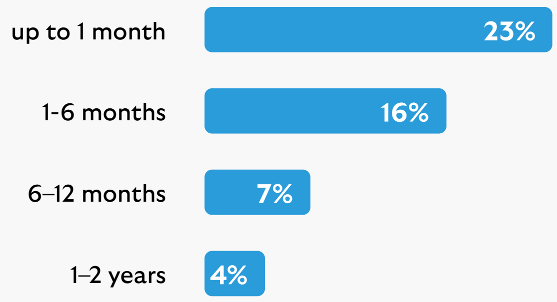
Even where plans exist, one in four do not cover the health or loss of key people.

With awareness of business life and critical illness cover still low, advisers have a clear opportunity to help clients turn assumed resilience into a funded plan.

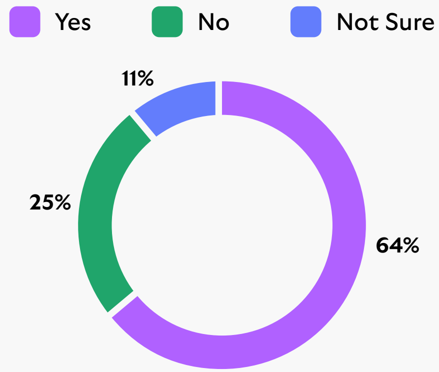
I understand the client situation and work out with them a scenario in which the person who brings in 90% of their business is hospitalised and ask them to talk me through what happens next. If the client says: "I haven't really thought about that" I suggest they set aside money on a monthly basis so if that happens, you get a payment that lets you employ somebody else in his place."

Regular business protection adviser

How long SMEs believe they could keep trading after losing a key person.

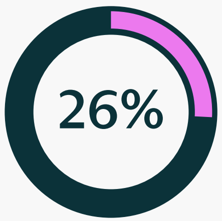


Do SME continuity plans cover the health or loss of key people?

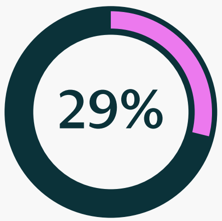


SMEs with business continuity plans in place

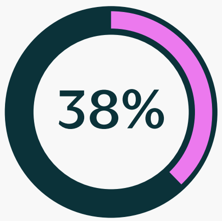
Yes
a formal continuity plan i.e. a documented, structured plan



Yes
an informal continuity plan i.e. agreed ways of managing disruption, not formally written down



No
we do not currently have any business continuity plans



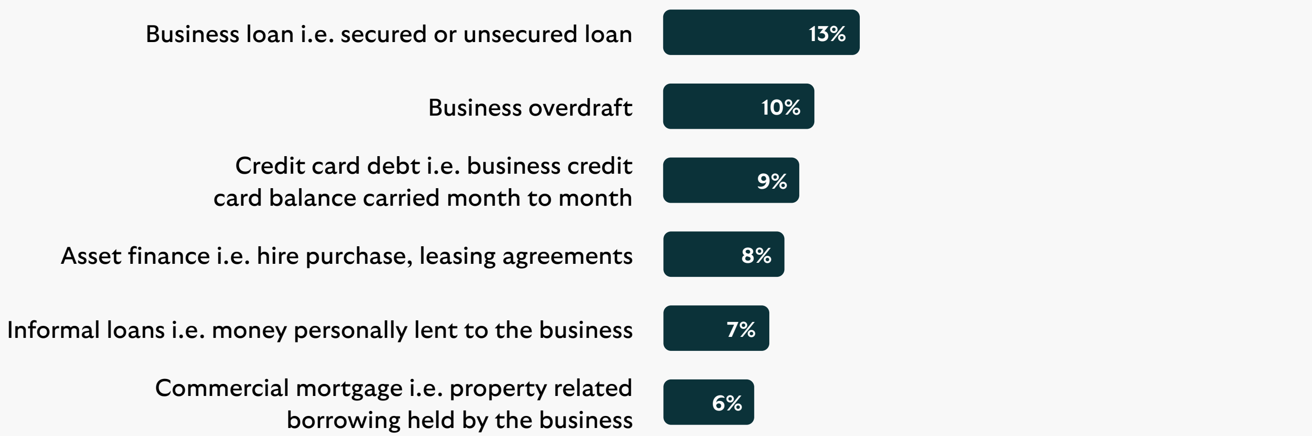
Source: Scottish Widows Business Protection Research, YouGov 2026

Protecting the business from debt exposure: Commercial Loan protection

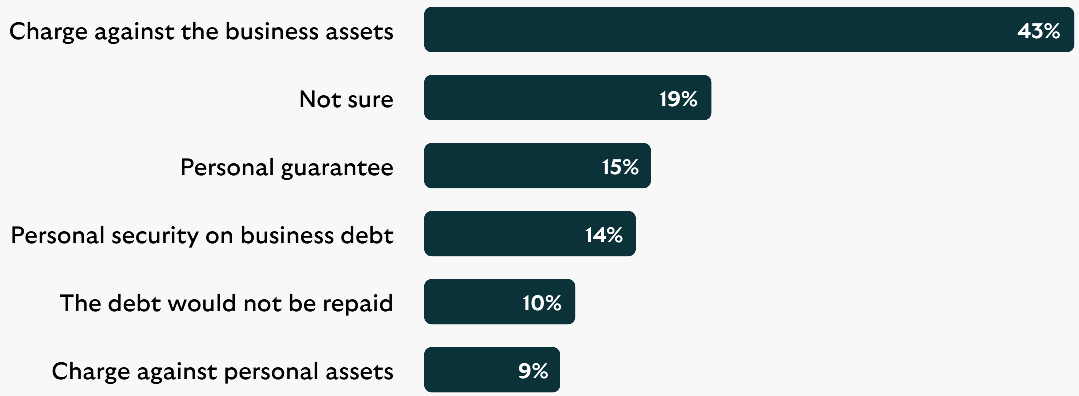
Just shy of a third (32%) of businesses have some form of commercial debt (e.g. mortgages on commercial property, business/informal loans) of which a significant proportion is secured against personal assets, which could leave their family even further exposed. Additionally, for nearly a fifth (19%) there is no clear plan for how the debt would be repaid on the death of the business owner or director.

> "If the owner or directors have secured funding – what was the guarantee? Was it secured against their home? Did they give a personal guarantee? Even if it's a limited company, the personal guarantee means they can go after the family home anyway."
>
> **Regular business protection adviser**

Types of business debt currently held by SMEs



How SMEs expect business debt to be repaid if an owner or director dies



Source: Scottish Widows Business Protection Research, YouGov 2026

Helping businesses offer valuable life cover: Relevant Life cover

Relevant Life cover remains unfamiliar territory for many SME owners.

Four in 10 said they had never heard of it, and a further 16% had heard of it but did not know what it was. Among those without cover, the most common reasons were that it was not a priority, they were covered in other ways, it had not crossed their mind, or they could not afford it.

For advisers, this points to a clear opportunity to explain where Relevant Life cover fits and help clients separate perceived barriers from the actual need.

"I try to talk it through, so I have an understanding of what happens if…? When I look at P&L accounts, who is attributable to this profit, what impact would that have if that person dies, what do you have in place? It gives the adviser a bit more gravitas: you're concerned about how future-proofed their business is."

Regular business protection adviser

Business owners were asked why they hadn't taken out Relevant Life cover to-date.

Source: Scottish Widows Business Protection Research, YouGov 2026

Protecting the income business owners rely on: Executive Income Protection

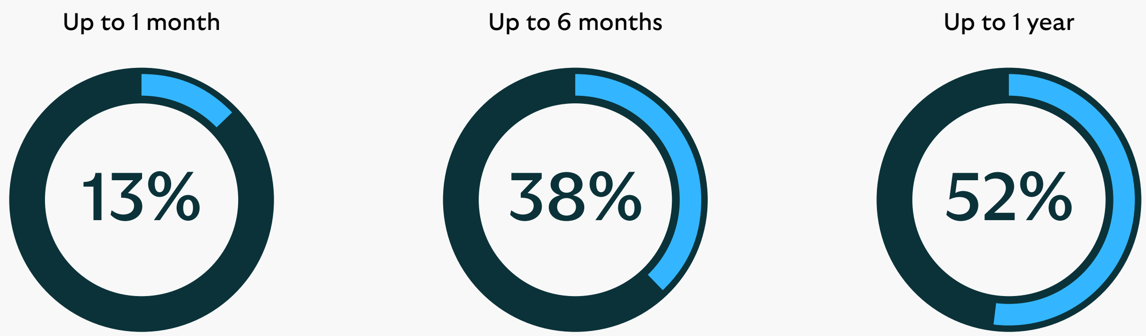
Loss of income due to illness or injury is a concern for 58% of business owners, rising to 64% among female business owners, 73% among those under 34 and 70% among those aged 35 to 54.

13% said they could support themselves or their household for no more than a month after a health shock, while almost half had never heard of Executive Income Protection and a further 18% had heard of it but did not know what it was.

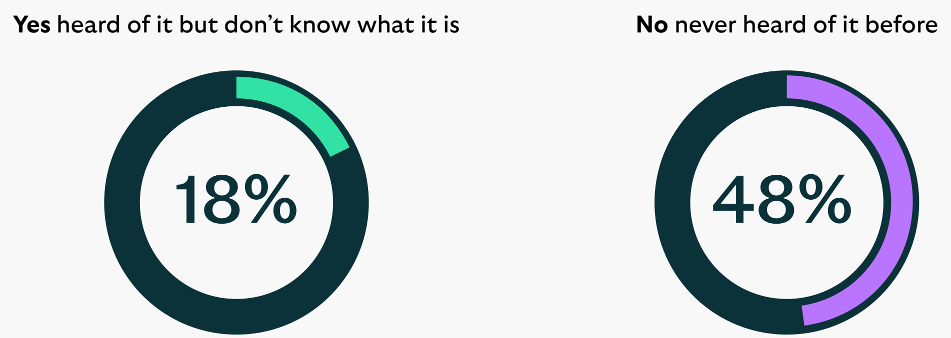
For advisers, this creates a clear opportunity to help owners connect personal income resilience with the protection needs of the business.

> "You don't have to know it all, or learn it all – it's not the type of advice that needs to be given in the moment or on the call – you can take time to reflect"
>
> **Regular business protection adviser**

How long business owners could support themselves/ their household after a health shock



Awareness of Executive Income Protection



Source: Scottish Widows Business Protection Research, YouGov 2026

Cost perceptions

For many owners, cost is where the conversation stalls. But uncertainty is often a bigger barrier than price.

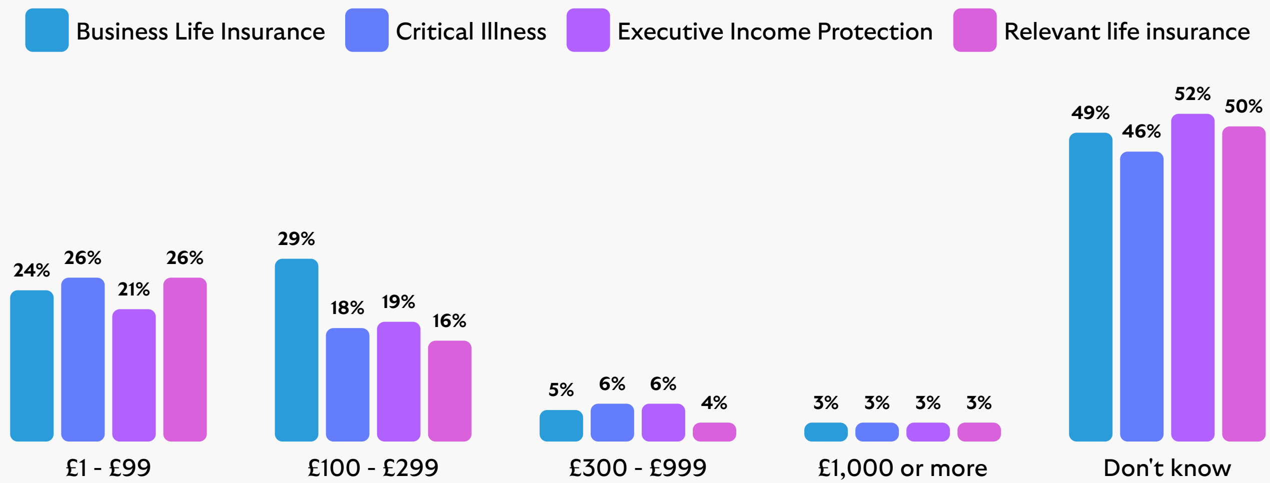
Across the different types of business protection, around half of business owners could not estimate what cover might cost each month. That matters, because people often assume something is expensive long before they have explored what is actually possible.

Start with the risk that matters most then explore what level of cover feels manageable.

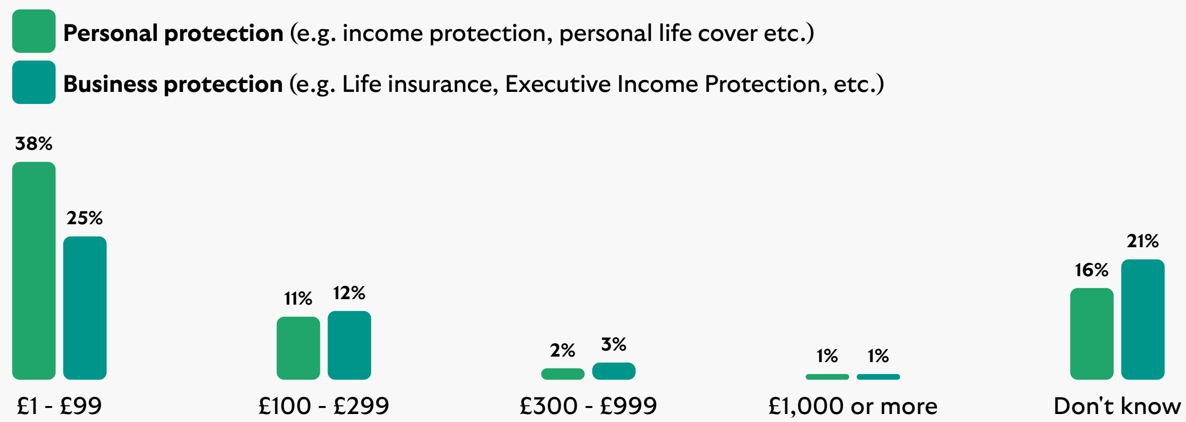
When it came to say how much they would be prepared to pay each month, roughly one in five said they didn't know and around a third said they wouldn't be prepared to pay anything. However, that was almost matched by the number prepared to pay £100 and above each month.

> "**Business customers… are prepared to allocate a reasonable amount of funds if they see a benefit.** The turnover analogy is useful: it is 1% of your turnover, so actually it's not a lot of money. It's about having that conversation and not getting on to products too quickly. Just look at things as a whole: what is your priority, what are you worried about? Be prepared to then work towards a solution; if they say they don't want to allocate budget, okay, what is your priority? We will work towards it and review it. There is a whole suite of solutions between those two points and the whole point is protecting some of it is better than not protecting anything."
>
> **Regular business protection adviser**

What business owners think protection costs each month



How much business owners would be willing to spend on protection each month



Source: Scottish Widows Business Protection Research, YouGov 2026

Value perceptions

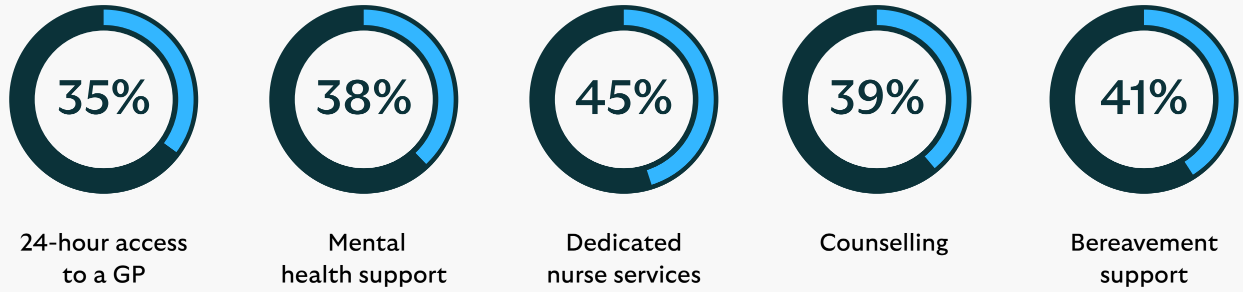
Roughly half the business owners knew there were benefits attached to policies, but of those, 4 out of 10 didn't know benefits could be accessed without having to make a claim on the policy.

Meanwhile, the findings show a clear gender divide in the value business owners actually placed on benefits – with markedly more female business owners saying the benefits added more value to the policy, almost universally 11% more women than men. The biggest difference was seen for 24-hour access to GPs, where 55% of female business owners said it added value, of which 26% said it added a 'great deal of value'. For male business owners the number was 44% and 14% respectively.

> "It's a slightly easier sale a lot of the time [compared to Individual Protection]. The tax benefits and the fact that clients pay for it through their company means they don't see the squeeze on the cost; whereas on Personal Protection, people are more budget-driven"
>
> **Regular business protection adviser**

Even where SMEs knew about added-value benefits, many did not realise they could use them without making a claim.*

% unaware



SME views on the value added benefits bring to protection policies

* Figures shown are for SMEs who said they were aware of these added value benefits as part of Life Insurance, Critical Illness and Income Protection policies but they were not aware this benefit was available to policy holders without having to make a policy claim..

Source: Scottish Widows Business Protection Research, YouGov 2026

The part you play

When asked about which types of protection business owners would be interested in learning more about, around a quarter of business owners wanted to understand more across all types, suggesting there is still room for advisers to open the conversation.

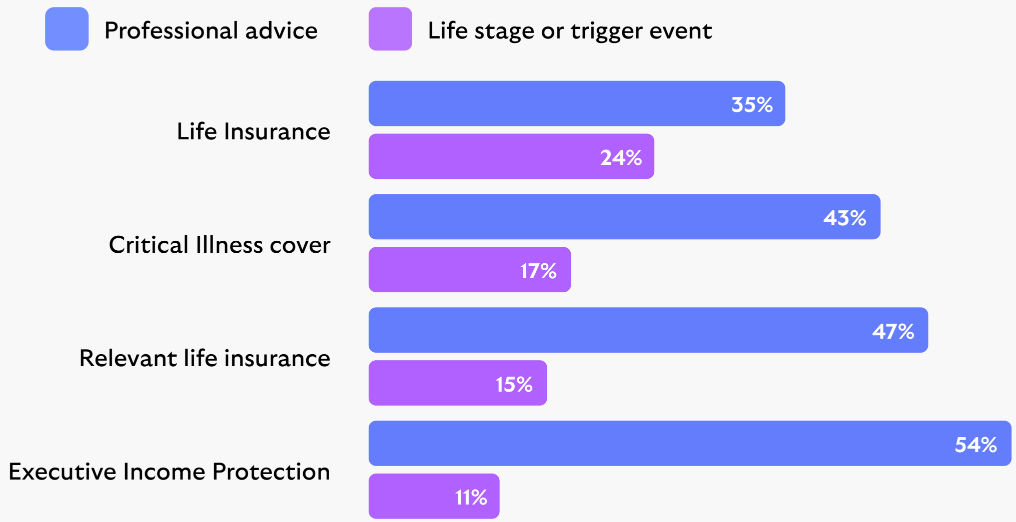
For Critical Illness it rose to 30%. They also had clear ideas on what they needed to know before making a decision – clarity on costs and evidence of providers paying out on claims.

Business protection cover is not something most clients will seek out on their own. They first need to understand the risks their business is carrying. Otherwise, many SMEs will remain dangerously under-protected. The SME market is the engine that powers the UK economy – your role in helping those businesses understand and address avoidable harms is critical to their long-term resilience.

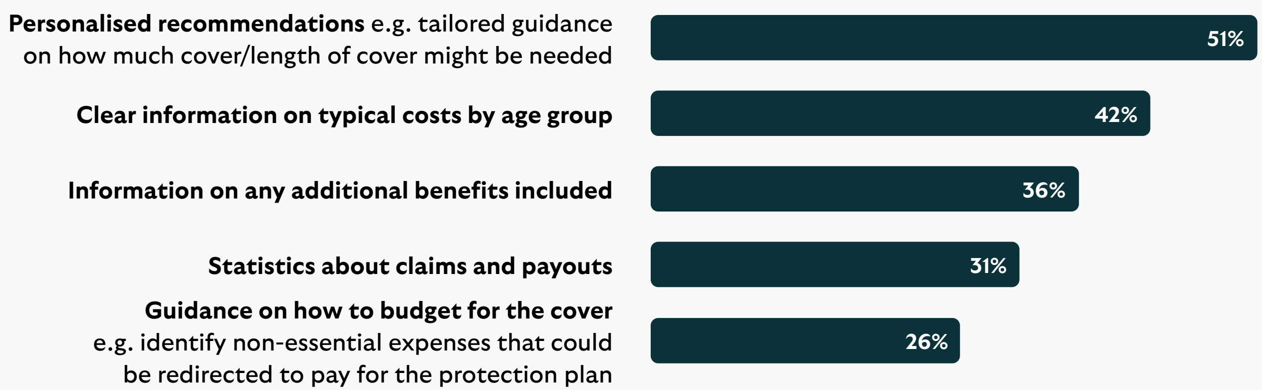
> “Don’t miss what’s sitting in front of you – if you’re sorting a mortgage and find out they run a business, ask them about it! With Consumer Duty you need to make sure they’ve thought about everything.”
>
> **Regular business protection adviser**

Source: Scottish Widows Business Protection Research, YouGov 2026

Triggers for taking out current financial cover



What support SMEs would find helpful when considering business protection



Stronger together

Partnering with accountants and solicitors

Business protection rarely sits in one professional lane. The strongest outcomes often come when advisers, accountants and solicitors each play their part. One may spot pressure in the accounts. Another may be drafting a shareholder agreement. Another may be helping the client understand how risk could be funded.

When those conversations join up, clients are more likely to get a plan that is practical, legally sound and financially workable.

The additional sections that follow, one for accountant conversations and one for solicitor conversations, are designed to help advisers build and strengthen those professional connections.

Sharing the business owner resource, **Unprotected: The hidden risks facing small businesses**, with your accountant and solicitor contacts can help them raise awareness of business protection with their existing clients and spot risks that may otherwise go unaddressed.

Collaboration benefits everyone

When advisers, accountants, and solicitors are on the same page, clients experience a smoother, more joined-up service. Complex cases that touch on tax or legal issues can progress more quickly and with fewer hurdles, because everyone involved understands the plan and their role in it. For your clients, that means clarity, consistency and peace of mind that their respective advisers are talking to each other, and nothing falls through the cracks. For you as the financial adviser, it often means fewer stalled cases (for example, waiting on accounts or legal approvals), and plans that are more robust because potential snags have been addressed upfront. It also means you're less likely to hit the "my accountant said I shouldn't" type objections, since you've proactively brought their accountant into the conversation.

Professional connections matter

Accountants and solicitors are often close to the moments where protection needs become visible: new borrowing, business growth, ownership changes, succession planning or concerns about cash flow.

Helping them understand the signs to look for can create better outcomes for clients and more natural referral opportunities for advisers.

Starting and strengthening these partnerships

A useful starting point is to focus on shared client risks, not referral targets. For example, what would happen if a key person could not work? How would a shareholder buyout be funded? What if a personal guarantee was called in?

These are questions accountants, solicitors and advisers will all approach from different angles. The opportunity is to overlay each perspective to get the full picture before the client is under pressure.

Here are some practical steps to consider:

Reach out and connect: Reach out to local accountancy practices or law firms to see if they serve a similar SME client base to your own and offer to share insights on common challenges with SME clients.

Find common ground: In early conversations, focus on **shared goals**. For instance, both you and the accountant want to ensure a client's business remains healthy and tax-efficient if a key person is lost. Emphasise how collaborating can make life easier for each of you. Maybe you can offer to review the financial protection aspect for one of their clients they're worried about.

Use shared language & triggers: Learn to speak in terms an accountant or solicitor values. For example, accountants think in terms of **cash flow**, **liabilities** and **continuity**, so highlight how protection secures loan repayments or emergency funds. Solicitors focus on **legal ownership** and **estate fairness**, so mention how cover can fund a buy-sell agreement smoothly. Being familiar with their typical "triggers" – like noticing a large director's loan on the balance sheet (accountant's cue) or drafting a shareholder agreement (solicitor's cue) – allows you to say, "I often help clients in exactly that scenario. Perhaps we can work together on it."

Keep the relationship active & reciprocal: Introductions aren't a one-off contact. **Keep in touch regularly** – share a useful industry insight, update them on a regulatory change that might affect mutual clients, or simply check in on how a referred client is getting on. Importantly, **give back**: if you spot a client who needs tax advice or a will update, loop in your accountant/solicitor partner. This reciprocity builds goodwill. Over time, you become part of each other's extended team, and reaching out becomes second nature.

What being 'unprotected' means for your clients' businesses

When you review a client's accounts, you are not just looking at what has happened. You can often see where future pressure might come from too. If profit, cash flow, or debt repayments depend heavily on one or two people, a serious illness or the loss of a key person could quickly unsettle the business.

The business owner resource, **Unprotected: The hidden risks facing small businesses**, can be shared with business owner clients to help raise awareness of the risks they may face and introduce key points for discussion.

When to raise the conversation

Annual accounts reviews, new finance, expansion plans, succession discussions or business valuations can all open the door to a protection conversation. So can signs of pressure, such as an owner carrying too much responsibility. The question is simple: what could derail the client's plans, and have they planned for it?

Financial & continuity risks to watch for:

- Are your clients' profits or cash flow heavily reliant on one or two people?
- Do they have loans or personal guarantees tied to an owner or director?
- Is there a second-in-command who could step up if the owner had to step back, or would business grind to a halt?

These are not abstract risks. Revenue can fall, debt repayments can come under pressure, and growth plans can stall. For many clients, you may already see the warning signs in their accounts.

That gives you a natural way to start the conversation. You are not straying into unfamiliar territory. You are helping the client connect what their accounts show today with what could happen if those pressures are felt.

Where protection fits as a solution

Business protection sits alongside good financial planning. It can help provide money when illness, injury or death creates a sudden income gap in the business, whether that means stabilising cash flow, repaying debt or bringing in temporary support. You do not need to become the insurance expert. Often, the value is in spotting the risk early and encouraging the client to explore it with a specialist adviser.

Helping clients act before pressure builds

Raising these questions is not about stepping outside your role. It is about helping clients connect the numbers you already see with the risks they may not have planned for.

If protection is needed, a qualified adviser can help them explore the right options. Your role may simply be spotting the risk early enough for the client to act.

Solicitors

Legal plans only work if they can be funded

Even robust legal plans for a business can stall if there is no money to carry them out. If a key owner dies or becomes seriously ill, the legal question is not only who takes over but how that transition is to be funded, managed and kept fair for everyone involved.

The business owner resource, **Unprotected: The hidden risks facing small businesses**, can be shared with business owner clients to help raise awareness of the risks they may face and introduce key points for discussion.

Succession & ownership risks

In smaller companies and partnerships, an owner's unexpected absence can quickly create uncertainty. Shares may pass to family members who are not involved in the business, or ownership may become difficult to resolve if the agreement is unclear. Even where cross-option agreements or buy-sell clauses are in place, they often rely on the surviving owners having the funds to act. Without that funding, the intended plan can stall, leading to deadlock, dispute or a forced sale.

Legal implications of no financial cover

Without insurance or another funding route, clients may be left relying on legal processes that do not reflect what they intended. Estates may need to sell assets, executors may become involved in business decisions, and creditors may act if personal guarantees are affected. In the worst cases, a lack of available money can put the viability of the business itself at risk.

Why it matters to your clients

This is where joined-up planning can make a real difference. A shareholder agreement, partnership deed or will may set out what should happen, but clients still need a practical way to fund it. Raising that question is not about recommending a product – professional financial advisers will step in to do that. It is about helping clients create more certainty, protect business value and reduce the risk of family conflict if the unexpected happens.

Supporting continuity through collaboration

The best outcomes often come from professionals working together. As a solicitor, you do not need to arrange the finances. However, by raising the funding question and involving an accountant and financial adviser where needed, you can help clients build a plan that is legally sound and financially workable.

A simple question can open the door: "Have we thought about how this would be paid for if it happened tomorrow?"

If the client needs time to consider that question, the business owner guide can help them understand the risks, the decisions they may need to make, and where financial advice could support the legal planning already underway.

Turn insight into action

Clients rarely seek business protection on their own. They need help to recognise risks, understand consequences and identify solutions. That help can come from you. Whether that is while advising on individual protection or workplace benefits or passing on wealth, each presents an opportunity to start the conversation.

Helping clients recognise where risk sits in their business is often the most important first step. From there, the value comes from building a clearer picture of the people, responsibilities and commitments the business depends on, and where protection may need closer attention.

Clients want cost guidance, personalised recommendations, proof of claims being paid and clarity on benefits.

Advisers who provide this create trust – and action.

Client-facing SME resource
To support client conversations, we've also created a business owner report that advisers can share with SME clients. It helps business owners understand the hidden risks that could affect their business, their family and their financial resilience, and introduces the protection options that could help.

Download

Important information for advisers

This report is provided for information purposes only and is intended for use by financial advisers and other professional intermediaries.

It is not intended to provide advice or a personal recommendation and should not be relied upon as a substitute for a full and personalised assessment of any client's needs and circumstances. Advisers should ensure that any recommendations are based on appropriate fact-finding and suitability assessments.

The views and insights included are based on research and interviews conducted on behalf of Scottish Widows. They are intended to highlight general trends and considerations and may not be representative of all businesses or advisers.

While care has been taken to ensure that the information in this report is accurate at the time of publication, Scottish Widows does not guarantee its completeness or accuracy, and it should not be relied upon as such.

Any case studies or examples are illustrative only and do not represent guaranteed outcomes.

Tax treatment depends on individual circumstances and may change in the future. Where relevant, clients should be encouraged to seek appropriate legal, tax or professional advice.

Scottish Widows is part of Lloyds Banking Group.

Methodology

This report is based on a combination of quantitative research, qualitative insight and industry expertise.

The quantitative research comes from an online survey of 2,019 GB senior decision makers conducted in March 2026 by YouGov on behalf of Scottish Widows. Businesses represented a broad cross-section of the UK SME market, ranging from those in their first year of trading through to established firms with turnover of over £1 million.

The research explored how businesses operate, where they are most exposed to risk, what protection they have in place, and what advice they have sought to date. Respondents were also asked about their awareness and understanding of different types of business protection.

To provide deeper context, the quantitative findings were complemented by 20 in-depth interviews with advisers currently active in business protection conducted by NMG. These included general practitioners, protection specialists and wealth advisers.

These conversations explored how advisers introduce business protection, where clients hesitate, and what helps move conversations forward in practice. Selected verbatim responses are included throughout the report to bring those experiences to life.

The findings have been shaped and interpreted using Scottish Widows' broader perspective as part of Lloyds Banking Group, including insight into the financial pressures businesses face around debt, cash flow, succession and continuity.

Together, these inputs provide a combined view of where risk sits in the UK SME market today, where protection is missing, and how advisers can turn those gaps into more effective client conversations.

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