

YOUNGER GENERATIONS MILLENNIALS
AND GEN Z ARE FUELING ENTHUSIASM
FOR DIGITAL ASSETS

Affluent individuals & crypto: what do they really want?

91% OF ADVISORS ARE
OPTIMISTIC ABOUT BITCOIN'S
MAINSTREAM ADOPTION

ADVISORS RECOGNIZE THAT ENHANCING
THEIR DIGITAL ASSET EXPERTISE IS
CRUCIAL TO SERVING CLIENTS IN AN
EVOLVING INDUSTRY

42% OF ADVISORS SAY LATE
ADOPTERS FACE GREATER RISKS

Foreword

by Jean-Marie Mognetti, CEO of CoinShares

Digital asset adoption is advancing rapidly among investors who are self-educated and actively involved—but that does not mean they want to go at it alone, they're looking for advisors who can serve as strategic partners, not product pushers. There is a significant opportunity for advisors who invest in their own credibility to differentiate themselves in a competitive market. CoinShares stands ready to support advisors with the depth of its research team and a comprehensive library of insights.

Objectives

Understand the challenges faced by investors when investing in digital assets; specifically, impacts on their decision-making process, education / knowledge gaps and advisor relationships.

Methodology

This research builds upon insights from a previous survey of US financial advisors conducted in November 2024 (n=251 financial advisors in the United States, defined as those responsible for providing advice on investments and portfolio management, holding Series 7, 63 or 65 licenses, working for a wealth/investment management firm or brokerage firm, and providing advice on 3+ investment types).

- 15-minute online survey fielded April 15 – April 24, 2025

- Among n=250 sub-high-net-worth investors

Defined as US adults 18+ with between \$500,000 - \$999,999 in investible assets (value of all cash, savings, mutual funds, CD's, IRA's, stock, bonds and all other types of investments excluding primary home and other real estate investments). These investors currently own at least one type of investment asset, not including real estate, and have done at least one investment transaction in the past year.

- Among n=250 high-net-worth investors

Defined as US adults 18+ with at least \$1 million in investible assets (value of all cash, savings, mutual funds, CD's, IRA's, stock, bonds and all other types of investments excluding primary home and other real estate investments). These investors currently own at least one type of investment asset, not including real estate, and have done at least one investment transaction in the past year.

Executive summary

The digital asset landscape is no longer reserved for niche investors. Today, investors across wealth tiers are looking to integrate crypto into their asset allocation strategies to enhance their potential returns. While enthusiasm is growing, so is the desire for trustworthy information, exposure to regulatory-approved investment funds, and expert guidance. This moment presents a powerful opportunity for financial advisors to meet investors where they are—providing clarity, credibility, and confidence in a rapidly evolving market.

Digital asset investing is no longer niche

Investor interest in digital assets is widespread and increasingly mainstream. More investors are entering the space with the intention to grow their exposure, and even those who haven't invested yet are actively exploring digital assets, indicating strong momentum for growth in 2025 as curiosity turns into action.

Risk and uncertainty still hold many back

While enthusiasm is high, significant concerns remain. Security risks, regulatory ambiguity, and market volatility continue to challenge investor confidence. These fears are particularly pronounced among less wealthy investors, revealing a potential disconnect between their concerns and what advisors often prioritize.

Investors are hands-on but still want advice

Most investors are actively monitoring and managing their digital asset exposure and take pride in conducting their own research. However, many admit they've held back due to confusion or lack of reliable education. Despite their independence, they still place strong trust in advisors and want expert support in navigating the space. Investors want help understanding the fundamentals—like how digital assets fit into a portfolio and how to manage risk and taxes.

Advisors must demonstrate credibility

Investors want advisors who can speak confidently about digital assets. Most say they'd prefer to work with an advisor who has crypto expertise—but many feel that advisors either don't bring up such investments or lack the depth of knowledge needed. There's a strong opportunity here for advisors to close that credibility gap.

Learning preferences are evolving

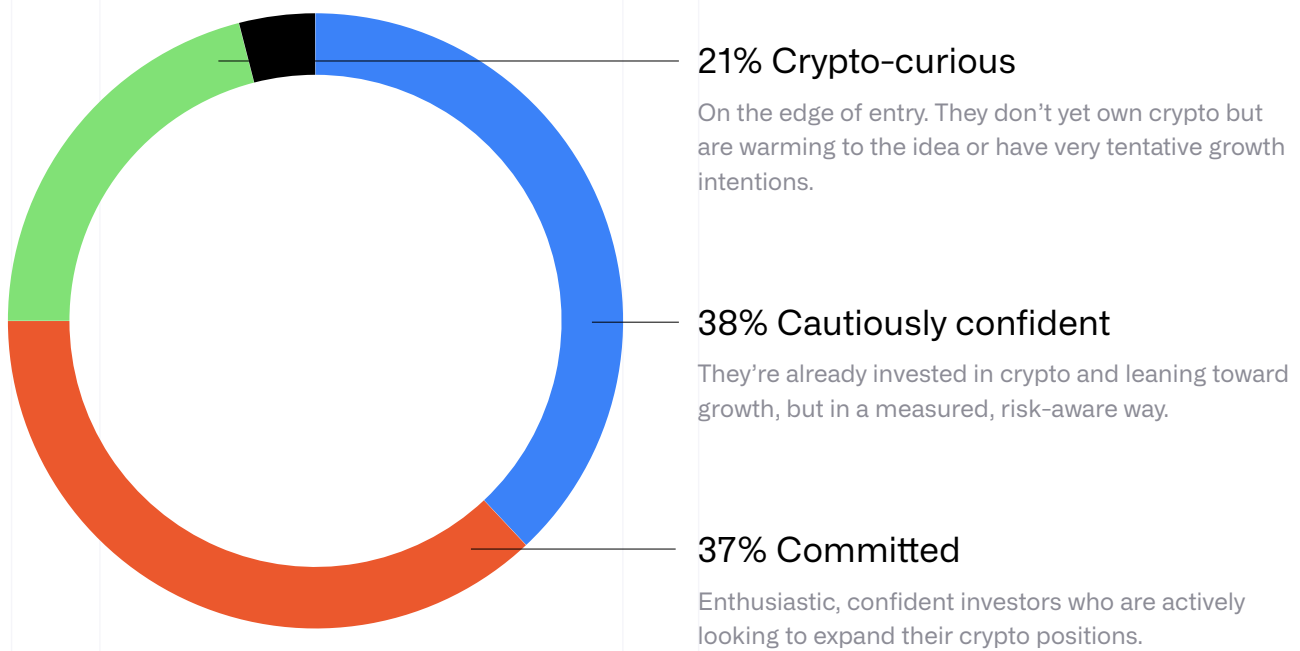
One-on-one conversations with advisors remain the most trusted source for education, but interest is growing in rich content like video tutorials, blog series, and advisor-led courses. The more thoughtful and personalized the experience, the better.

01

Detailed findings

Investor personas

We identified three distinct investor personas by analyzing investors' attitudes toward volatility, decision-making confidence, education needs, and engagement with digital assets. These personas reflect varying levels of experience, risk tolerance, and reliance on advisors, helping to map where each group sits along the adoption curve.



(4% non applicable)

PERSONA PROFILE 01

Crypto-curious

On the edge of entry. They don't yet own crypto but are warming to the idea or have very tentative growth intentions.

Definition

No allocation, but interested in learning or planning to invest in near future OR somewhat likely to increase exposure.

53%

High net worth

47%

Sub-high net worth



Base size: n=103

Key traits

Volatility	Uncomfortable with volatility
Decisions	Less comfortable making decisions themselves
Advisors	Prefers advisors making trades for them, but half say advisors don't recommend digital assets
Engagement	Spends more time researching
Exposure	Less interested in altcoins, hands on experience
Regulation	Neutral on increasing regulation
Way of learning	Prefers video tutorials/courses
Education	More interested in video tutorials/courses
Accessibility	Says access to experienced mentors/experts is limited

How advisor can help

- Position advisor as a risk buffer and trusted educator
- Use structured, passive-entry products (ETFs, managed portfolios)
- Provide confidence-building tools (in-depth video courses, step-by-step onboarding)
- Don't assume high digital fluency — offer patient, jargon-free guidance
- Capture them now before discomfort turns into disengagement

PERSONA PROFILE 02

Cautiously confident

They're already invested in crypto and leaning toward growth, but in a measured, risk-aware way.

Definition

> 0% allocation, and very likely to increase exposure.

51%

High net worth

49%

Sub-high net worth



Base size: n=191

Key traits

Volatility	Somewhat comfortable with volatility
Decisions	Somewhat confident in decision-making, but welcome guidance
Advisors	More advisor-dependent
Engagement	Check portfolios less frequently (a few times a week or less)
Exposure	Prefer traditional platforms and less-direct exposure
Regulation	Support for regulation is softer (more "somewhat" than "strongly")
Way of learning	Trust advisors more when education is bundled with wealth management
Education	Education rated as good (vs. excellent)
Fees	Would pay standard advisory fees over premium fees

How advisor can help

- Reinforce structure, compliance, and risk-adjusted growth
- Offer investment strategies that feel familiar (e.g., crypto ETFs, stablecoins)
- Clarify crypto's role within their broader portfolio
- Educate on how to scale safely — they may not ask, but will appreciate the clarity

PERSONA PROFILE 03

Committed

Enthusiastic, confident investors who are actively looking to expand their crypto positions.

Definition

>0% allocation, extremely likely to increase exposure

53%

High net worth

47%

Sub-high net worth



Base size: n=185

Key traits

Volatility	Extremely comfortable with volatility
Decisions	Makes decisions independently
Advisors	Most likely to trust and actively seek advisors with crypto expertise
Engagement	Check portfolios daily or more — highly engaged
Exposure	Gain exposure via direct crypto ownership and DeFi/staking
Regulation	Strongly support regulation
Way of learning	Prefer learning through podcasts, audiobooks, and peer/community insights
Education	Strongest belief that advisors should educate on blockchain, risk, and emerging opportunities
Fees	Most likely to pay premium fees for highly specialized advice

How advisor can help

- Offer advanced strategies, not crypto 101, they want depth and insight
- Help them scale, diversify, and manage risk, especially across DeFi, staking and tax strategies
- Demonstrate credentials and hands-on experience
- Show value through exclusive access or high-touch, forward-thinking advice

Overview

	Crypto-curious	Cautiously confident	Committed
COMFORT LEVEL & ENGAGEMENT	Uncomfortable with digital asset volatility; invests cautiously and researches deeply	Somewhat comfortable with volatility; checks portfolios occasionally	Extremely comfortable with volatility; checks portfolios daily
DECISION-MAKING & SUPPORT	Relies heavily on advisors; prefers experts to act on their behalf	Advisor-dependent but welcomes collaborative decision-making	Highly independent decision-maker; seeks specialized crypto savvy advisors
LEARNING STYLE & NEEDS	Prefers video tutorials and structured education; feels access to mentors is lacking	Values advisor-led education; rates current education as “good”	Enjoys peer insights, podcasts, audiobooks; rates current education as excellent
ADVISOR PREFERENCES	Wishes advisors were more proactive in discussing digital asset investment strategies	Prefers education integrated within broader financial planning discussions	Expects advisors to educate, inform, and proactively guide their decisions
REGULATORY VIEWS	Neutral on regulation	Mildly supportive of regulation	Strongly supports regulation

02

Investor interest in digital assets is widespread and poised to grow further in 2025.

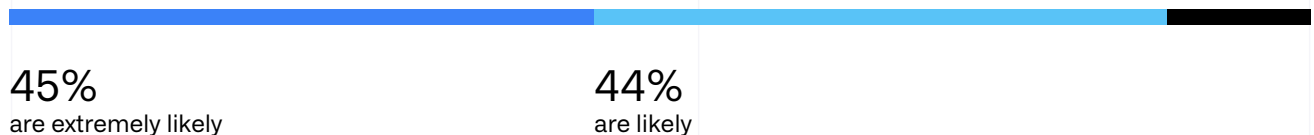
Investors are enthusiastically adopting cryptocurrency, increasing their exposure to a range of diverse types of cryptoassets

9 in 10

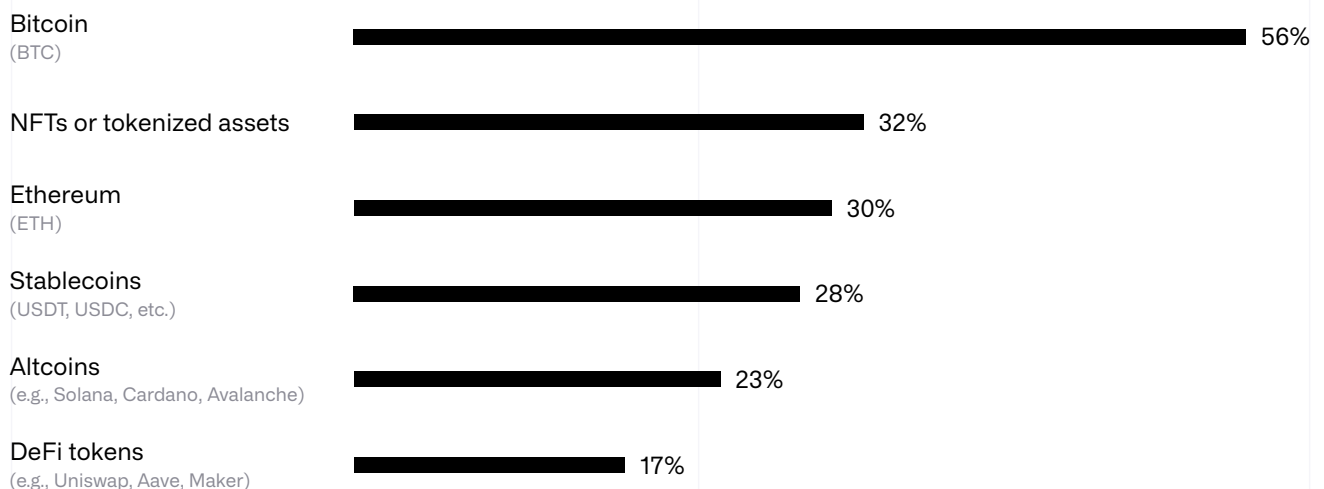


are likely to increase their crypto exposure in 2025

In detail:



Investors are most interested in investing in:



Q2. How likely are you to increase your crypto exposure in 2025? Q5. Which two digital assets are you most interested in investing in?

Base Q2: currently owns digital assets (n=424). Base Q5: those interested in or planning on investing in digital assets (n=481)

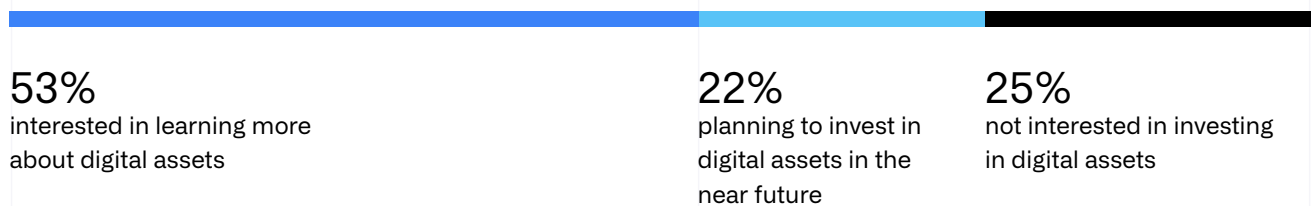
Investor interest in digital assets remains strong—even among those with no exposure

75%



of investors are either interested in learning more or planning to invest in digital assets in the near future.

In detail:



Also, sub high net worth investors are more likely to invest in digital assets in the near future:

39% Sub-high net worth	vs.	13% High net worth
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Q3. Which of the following best describes you?

Base: does not currently own digital assets (n=76) *Low base size, high net worth investors (n=48), sub-high net worth investors (n=28) *Low base sizes

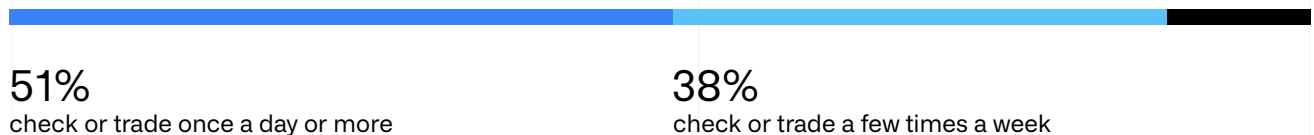
Those who actively invest in digital assets regularly monitor and update their portfolios – driven by the potential for high returns

89%

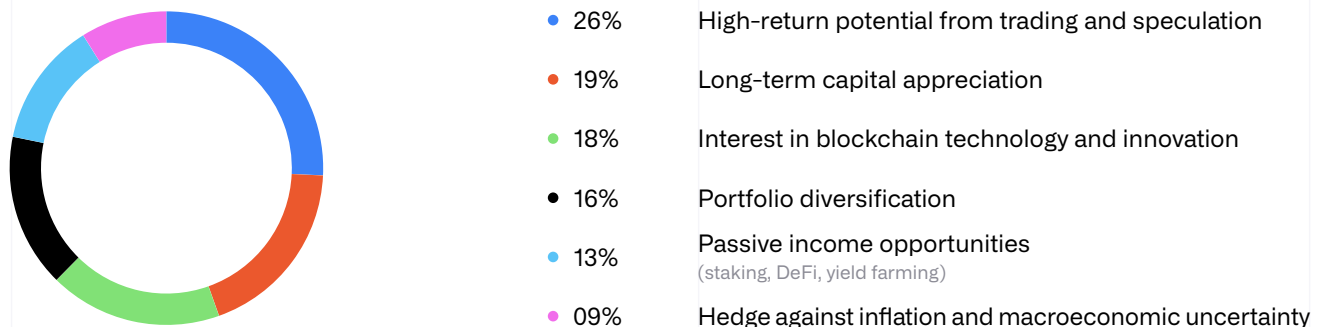


check or trade their digital asset portfolio a few times a week at least

In detail:



Primary motivation for investing in digital assets:



54%

of those who haven't invested in digital assets yet are most attracted by portfolio diversification.

39%

are drawn by the potential for long-term capital appreciation.

Q6. What is your primary motivation for investing in digital assets? Q7. Which of the following reasons do you find most compelling for investing in digital assets? Q8. How often do you check or trade your digital asset portfolio?

Base Q6: currently owns digital assets (n=424). Base Q7: does not currently own digital assets (n=76) *Low base size. Base Q8: currently owns digital assets (n=424)

Security risks and regulatory uncertainty are seen as top challenges for those who are considering investing in digital assets

Top digital asset investment challenges:

Investors	Advisors	
54%	54%	Potential security risks (e.g., hacking, fraud)
52%	49%	Regulatory uncertainty
51%	42%	Volatility
51%	53%	Difficulty measuring the value of digital assets
49%	54%	Lack of investor protections
45%	44%	Environmental impact

Volatility is among the top challenges for affluent investors; yet it ranked last among the challenges advisors believe investors face.

Q46. Please rank the following challenges when considering potential digital asset investments.

Base Q46: total (n=500), sub-high net worth investors (n=250), advisors (n=251)

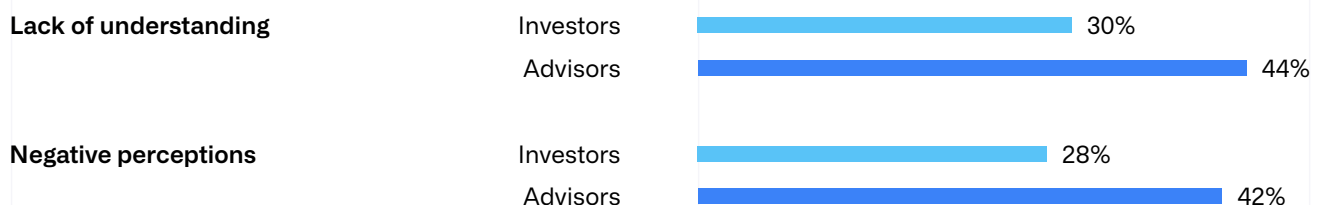
The speculative nature of digital assets and concerns over potential criminal activity drive investment hesitation

Top hesitations about investing in a larger portion of digital assets:

Crypto is a speculative investment (i.e. doesn't generate cash flow, dividends or interest)	49%
I am concerned about scams in the crypto space	45%
I am worried about hacking and security breaches	42%
Investing in crypto is not as simple as investing in stocks	40%
I am concerned about low liquidity	40%
I don't have a thorough understanding of crypto	30%
I have negative perceptions of crypto and Bitcoin	28%
I don't believe digital assets offer as strong of a return as traditional assets	27%

Advisors ranked lack of understanding and negative perceptions among top reasons clients are hesitant to allocate a large portion of their portfolio to digital assets.

However, while these barriers have hindered investors, external factors rank higher for them.



Q45. What are the top four reasons why you are hesitant to have a larger percentage of your portfolio allocated to digital assets?

Base Q45: total (n=500), advisors (n=251)

Investors report a degree of independence with digital asset investments.

They are comfortable making decisions independently and conducting their own research.

Most investors are comfortable making digital asset decisions independently, guided by market trends and economic conditions

In detail:

45%

are very comfortable making digital asset decisions independently

42%

are somewhat comfortable making digital asset decisions independently

Decisions to buy and sell digital assets can be influenced by a number of factors:

48%



by major price movements or market trends

47%



by economic factors

46%



by technical analysis or trading indicators

Q23. How comfortable are you making digital asset investment decisions on your own? Q22. What is most likely to trigger your decision to buy or sell digital assets?

Base: total (n=500)

Investor decisions are strongly influenced by self-directed research

~1 in 4 → say their own research influences their investment decisions the most

In detail:

25% of high net worth investors

vs.

20% of sub-high net worth investors

55% → spend several days or more researching digital assets before investing

Most important factors when evaluating digital assets:

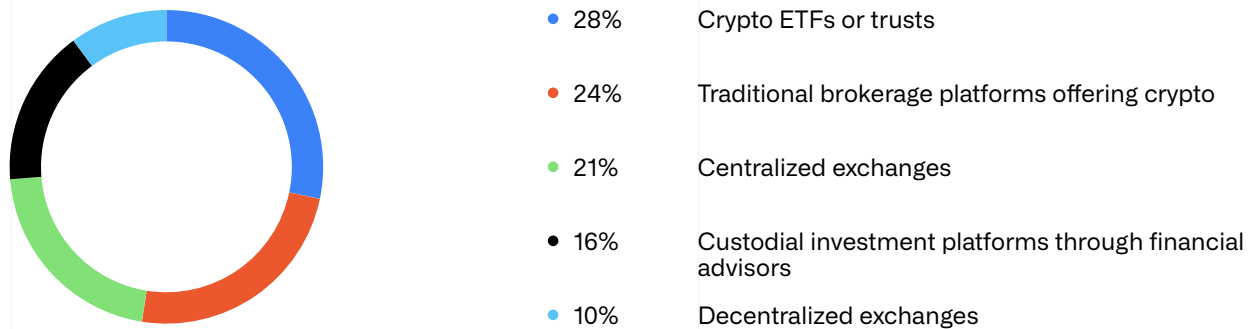
Market capitalization and liquidity	52%
Regulatory and compliance status	52%
Past price performance and trends	48%
Staking/yield potential or passive income opportunities	43%
Team and developer activity	41%
Institutional or corporate adoption	40%
Underlying technology and use case	39%

Q26. Who or what influences your digital asset investment decisions the most? Q17. How much time do you typically spend researching a digital asset before making an investment? Q16. When evaluating a new digital asset investment, what factors are most important to you?

Base: total (n=500), high net worth investors (n=250), sub-high net worth investors (n=250)

Investors prefer digital asset products like ETFs and trusts for security and regulatory compliance

Most preferred platform to execute digital asset investments:



35%



say security and regulatory compliance are the primary reason they prefer specific investment platforms

This highlights their security and compliance challenges, a need they seek from advisors.

Q18. Which platform would you most prefer to use when executing digital asset investments? Q19. What is the primary reason you prefer this investment platform?

Base Q18: total (n=500). Base Q19: those who prefer custodial investment platforms through financial advisors (n=82) *Low base size

While many investors already have some exposure to digital assets, they are also looking for more education to better equip themselves for future decision making—presenting an opportunity for advisors.

Despite their self-education efforts, there is still some hesitancy to invest due to a lack of reliable information

In detail:

65%

have hesitated to invest in digital assets
due to lack of education or reliable information

29%

say they invest cautiously
but want better insights

Only 6% feel well-informed in their decisions.

There is still some discomfort across most aspects of digital assets investing, particularly with tax and security implications:

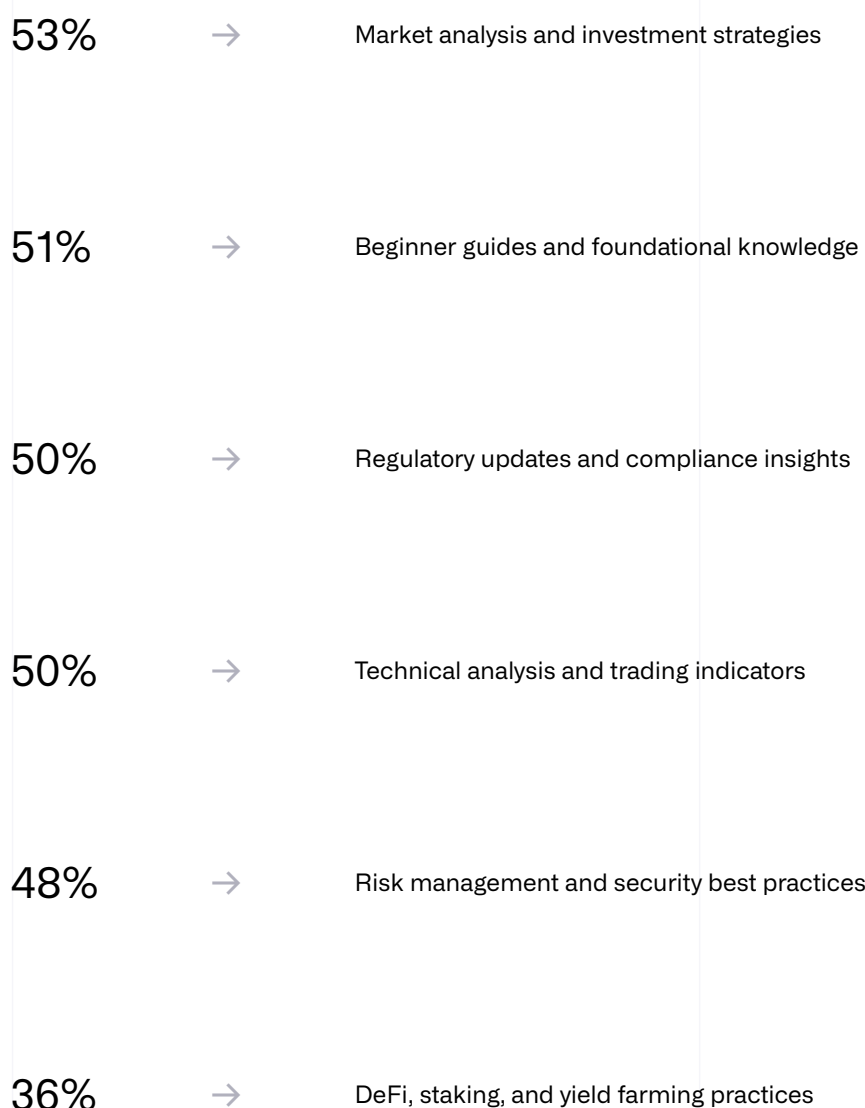
Tax implications of digital asset investments	46%
Security and best practices for protecting assets	46%
How regulations impact digital asset investments	43%
Evaluating different cryptocurrencies and tokens	42%
Understanding blockchain technology fundamentals	42%
Risk management and portfolio allocation	41%
Understanding DeFi and staking	39%

Q32. Have you ever hesitated to invest in digital assets due to lack of education or reliable information? Q31. What topics do you feel least confident about when it comes to digital assets?

Base: total (n=500).

There is appetite for learning more about a variety of topics, particularly market analysis and investment strategies

Most helpful educational content related to digital assets:

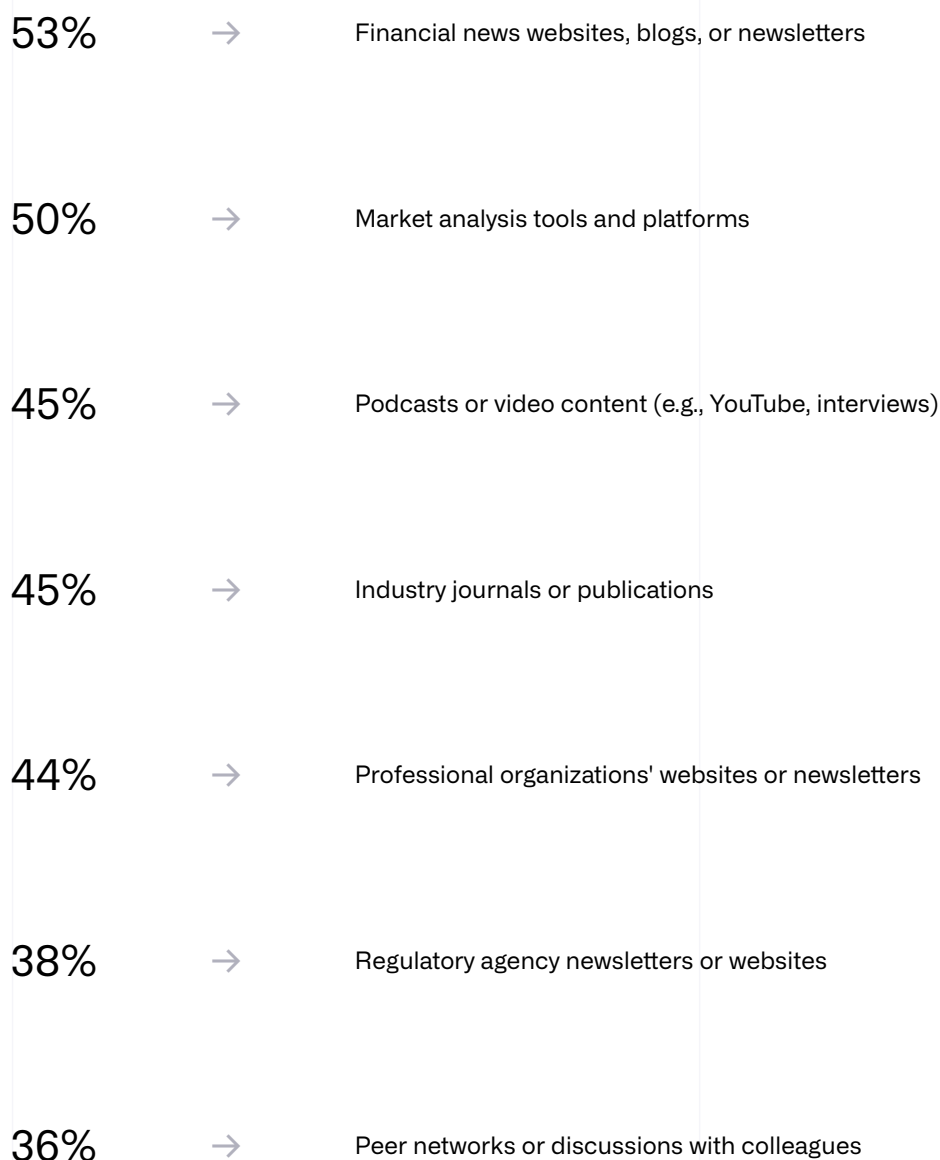


Q30. Which type of educational content related to digital assets would be most helpful for you?

Base: total (n=500), high net worth investors (n=250), sub-high net worth investors (n=250)

Investors stay informed using financial news websites and market analysis tools

Platforms used to stay informed about digital assets:



Q27. Which of the following do you use to stay informed about digital assets?

Base: total (n=500)

Advisors are well-positioned to meet these needs.

Investors still trust and rely on advisors to help understand and manage their digital assets.

Advisors are already established as a trusted resource

88%



of investors work with an advisor

78%

of people who haven't invested in digital assets say they would work with an advisor if they did.

93%

of sub-high net worth investors are likely to work with an advisor.

Advisors influence digital asset decisions the most, more than one's own research:



39%

say advisors influence digital asset decisions the most

22%

say their own research influences digital asset decisions the most

58%



of investors trust financial advisors or certified professionals the most for accurate and reliable digital asset insights

Q10. Do you currently work with a financial advisor to help manage your digital asset investments? Q11. If you were to invest in digital assets, how likely would you be to work with a financial advisor to manage them? Q26. Who or what influences your digital asset investment decisions the most? Q28. Which sources do you trust the most for accurate and reliable digital asset investment insights?

Base Q10: currently owns digital assets (n=424). Base Q11: does not currently own digital assets (n=76) *Low base size. Base Q26 and Q28: total (n=500)

One-on-one consultations with advisors are the most preferred channel for learning about digital assets

49%



prefers to learn in one-on-one consultations with an advisor

46%



prefers to learn with in-depth video tutorials or courses

44%



prefers to learn via articles and blog posts

43%



prefers to learn with hands-on experience (trial and error, demo training)

Digital asset guidance and experience can be a major pull for potential clients

4 in 5



investors would be more inclined to work with a financial advisor that provided digital asset guidance (82%)

49% would actively seek an advisor with crypto expertise

55%

of potential clients say it is extremely important for financial advisors to have digital asset expertise

51%

would seek an advisor specifically for crypto education

Questions investors would ask an advisor:

"I want to better understand a financial advisor's investing strategies in digital assets."

"I want to understand how to include crypto in a diversified portfolio."

"I'm looking to learn the smartest and simplest ways to invest in digital assets."

"What's the best possible approach to understanding crypto trends?"

"I want education on blockchain technology and how it underpins crypto."

"What's the best way to incorporate digital assets into a diversified long term investment portfolio today, while keeping things safe and reducing taxes?"

Q24. If a financial advisor provided digital asset investment guidance, would you be more inclined to work with them? Q33. If a financial advisor offered digital asset education, would you be more likely to engage with them? Q35. How important is it for financial advisors to have expertise in digital assets? Q52. If you could ask a financial advisor one question about digital assets, what would it be?

Base: total (n=500)

Advisors need to wear a variety of hats – but counseling investors on access to secure and compliant investment vehicles as well as offering portfolio and risk strategies, tops the list

Roles investors believe advisors should play:



Investors rely on advisors not only for portfolio and risk management, but also for trusted guidance across security, regulation, and emerging opportunities.

Investors would value counsel from advisors on risk assessment and customized allocation strategies

Digital asset-related services most valued from advisors:



52%



of high net worth investors especially value secure custody and asset protection recommendations

Q37. Which digital asset-related services would you most value from a financial advisor?

Base: total (n=500), high net worth investors (n=250)

Investors are wary of advisors who recommend products without explaining the risks and those who lack personal experience in digital assets

29%



of investors consider it a red flag when products are recommended without risk explanation

29%



of investors consider it a red flag when advisors lack personal experience with digital assets

22%



of investors consider it a red flag when advisors have outdated views on crypto

16%



of investors consider it a red flag when advisors have no certifications or formal training in digital assets

Thank you.

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