

### Introduction:

Manole Capital Management is a boutique asset manager based in Tampa, Florida, exclusively focused on the emerging FINTECH sector. We define FINTECH as *“anything utilizing technology to improve an established process.”*

For the past seven years, Manole Capital has tasked its interns with researching the Gen-Z demographic. The goal of this annual study is to better understand Gen-Z’s knowledge of and perspectives on financial services. Each year, we examine opinions and trends across four key verticals: **digital currencies, brokerage, banking, and payments**. Earlier studies are available at [www.manolecapital.com/research](http://www.manolecapital.com/research).

### 2025 Interns:

This year’s research was conducted by interns from a diverse set of colleges and universities, including:

- **David Gaffen** (Yeshiva University)
- **Edward Rochte** (Indiana University)
- **Isaiah Lu** (University of North Carolina)
- **Mia Stavola** (Florida Atlantic University)

### Participants:

The 2025 survey includes insights from a broad and diverse group of respondents:

- **94%** identify as Gen-Z
- **58%** identify as male, **41%** as female
- **88%** are based in the US and **12%** are international

Responses were gathered from students at over **100 different colleges and universities**.

### Defining the Generations:

To provide context for Gen-Z’s attitudes and behaviors, it is important to contrast them with prior generations:

- **Baby Boomers (1946–1964):** Grew up in a pre-digital world, value personal relationships, and tend to be loyal to financial institutions (averaging 15 years per relationship). They are optimistic and hardworking and are now entering retirement.
- **Gen-X (1965–1980):** Often called the “lost generation,” Gen-Xers tend to be self-reliant and value work-life balance. Raised during shifting family dynamics, they are skeptical but resourceful.
- **Millennials (1981–1996):** The first generation to fully embrace digital technology. While tech-savvy and driven, they can be overly reliant on technology. Raised by Gen-X parents, they were afforded more flexibility, sometimes leading to generational misunderstandings.

### Why Study Gen-Z?

With over two billion people globally, Gen-Z is more than 25% of the world’s population and is quickly becoming one of its most influential economic forces.

- In the U.S., Gen-Z makes up 70 million people and is expected to account for over a quarter of the global workforce by 2025.
- In 2024, Gen-Z earned over \$400 billion in the U.S. alone. Some estimates project that Gen-Z will command \$40 trillion in buying power by 2035.
- In the coming decades, Gen-Z will inherit more than \$70 trillion from older generations in the largest wealth transfer in history.

Gen-Z’s digital-first mindset is reshaping how people bank, invest, and spend. Understanding this cohort’s evolving behavior is critical for financial institutions, investors, and portfolio managers looking to stay ahead of future trends.

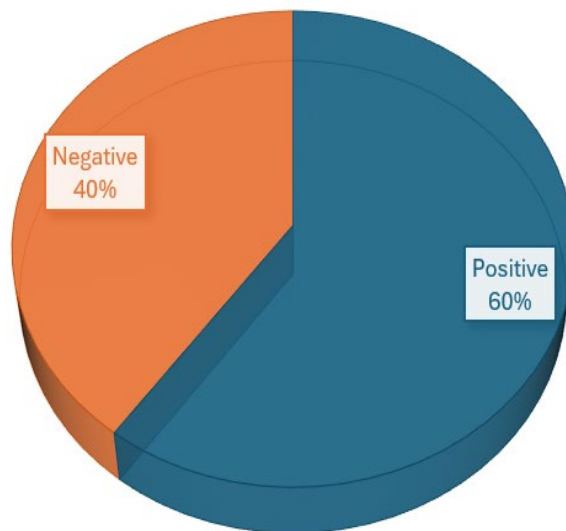
### Optimism:

We started our survey by asking, "Are you positive or negative about the US economy?"

We expected Gen-Z to be generally optimistic about the US economy, predicting responses to lean heavily positive (around 75% to 80%).

However, our results did not show this kind of optimistic outlook. While 60% of respondents viewed the US economy positively, 40% had a negative view. This is the same response we received in last year's survey when we asked the same question.

In the sections below, you will find each question that the Brokerage team asked of its respondents, as well as our opinions and big-picture takeaways from our survey results.

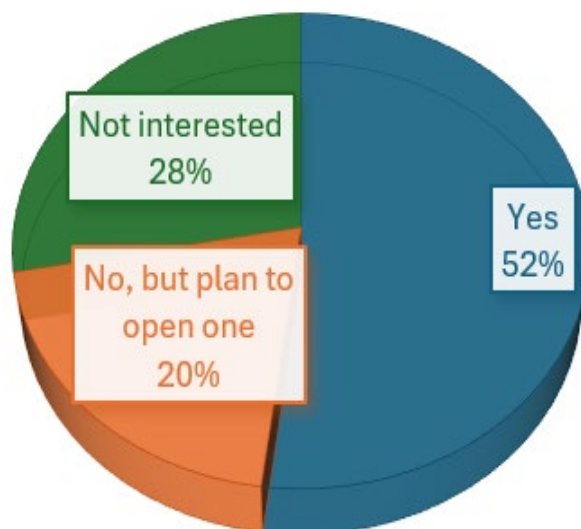


### Question #1: Do you have a brokerage account?

Of the Gen-Zer's surveyed, 52% answered yes. An additional 20% said they don't have one yet but want to open one. The remaining 28% are not interested at all in opening one. This shows that over half of Gen-Z already have investments in the markets, and nearly **three-quarters are either invested or planning to invest**.

Compared to last year, when 56% had a brokerage account, this figure is modestly down. This slight decline could reflect broader financial pressures such as rising living costs, university expenses, and the appeal of fixed bank rates. The 28% of those who are not willing to open an account is similar to last year and not surprising.

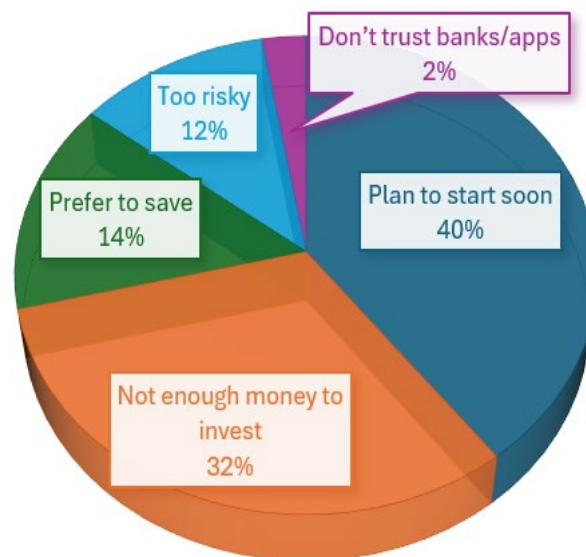
Back in 2018, during our first survey of Gen-Z, only 17% had a brokerage account. Now, with 52% of Gen-Z having a brokerage account, the long-term growth is still notable. Overall, Gen-Z is a generation that has adopted investing, and the future looks bright for those firms that target Gen-Z.



### Question #2: If you do NOT have a brokerage account, why not?

- 40% Plan to start soon
- 32% Not enough money to invest
- 14% Prefer to save
- 12% Too risky
- 2% Don't trust banks/apps

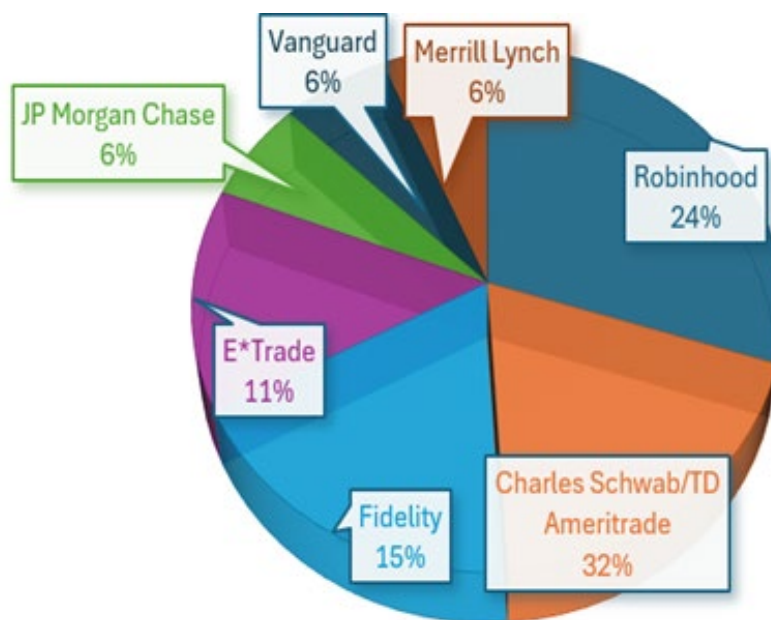
This shows promise. The fact that nearly half of non-investors are preparing to open accounts shows future potential for the different brokerage accounts to gain a material number of users. Affordability is still a key barrier, consistent with past surveys, especially in times of rising inflation and student debt. The “too risky” group reflects ongoing concerns that markets can be volatile and intimidating, particularly without proper education. For brokerages, the message is clear: offering more affordable investment options could reduce the financial barriers to entry for the next generation.



### Question #3: Which brokerage are you with?

- 32% Schwab + Ameritrade
- 24% Robinhood
- 15% Fidelity
- 11% E\*TRADE (owned by MS)
- 6% JP Morgan Chase
- 6% Vanguard
- 6% Merrill Lynch (owned by B of A)

Gen-Z's brokerage preferences saw a clear shift in 2025. Robinhood, which held the top spot in 2024 with 31%, dropped to 24% this year — a 7-point decline after three consecutive years as the leader. Schwab/Ameritrade, previously at 29%, jumped to 32%, making it the new #1 platform among Gen-Z. Fidelity emerged as a major player this year at 15%, even though it wasn't listed individually in last year's results. Meanwhile, E\*TRADE grew slightly to keep a solid position, while legacy platforms like JP Morgan, Vanguard, and Merrill Lynch each held steady at 6%.



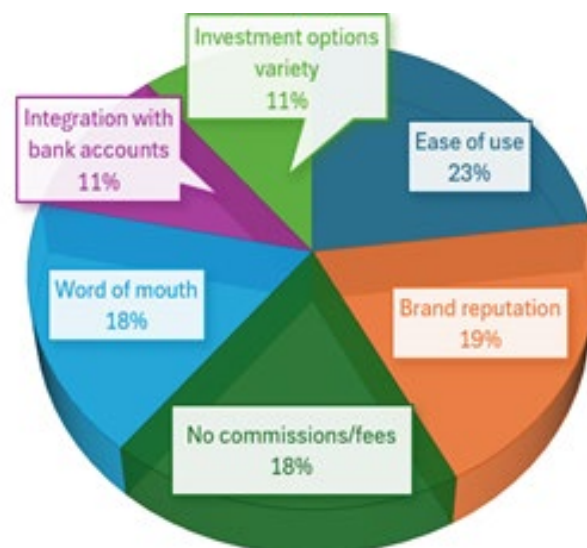
This reshuffling highlights a broader trend: Gen-Z is diversifying their brokerage choices. While Robinhood's drop suggests that younger investors may be looking for more robust features beyond sleek app design, Schwab and Fidelity appear to be benefiting from offering more comprehensive financial tools and resources. The data also shows that no single platform holds majority loyalty, instead, Gen-Z is experimenting, comparing, and customizing their investing experience across multiple platforms.

**Question #4: What factors influenced your brokerage decision? (select up to 3)**

Now that we've found where Gen-Z has its brokerage account, we want to better understand what factors influenced that major decision.

- 23% Ease of use
- 19% Brand reputation
- 18% No commissions/fees
- 18% Word of mouth
- 11% Integration with bank accounts
- 11% Investment options variety

These responses reflect a generation that wants investing to be **convenient, simple, and intuitive**. The focus on a user-friendly interface shows that design and simplicity are central to Gen-Z's investing habits. Brand image is equally important, as trust plays a key role in where money is invested.



That a third of respondents were influenced by word of mouth or brand reputation says a lot about how much Gen-Z trusts what people say - whether friends, parents, or social media. Money decisions are not made in isolation. They are driven by relationships and experiences.

Other features like banking integration or robo-advisory tools are secondary, but that could change. As apps like Robinhood and others start offering AI-enabled research and personalized insights, Gen-Z might use them. Right now, the winning combination is clear: a simple-to-use app with a well-known brand that someone they trust recommends.

**Question #5: Is mobile trading sufficient, or would you like the option to trade on a desktop or laptop?**

We know Gen-Z loves their mobile phones. We wanted to understand whether trading on their mobile phone is sufficient, or if they would prefer to have the option of trading on a desktop or laptop.

When asked about trading platforms, **71% said that mobile trading is sufficient**. The remaining 29% expressed a preference for the option to trade on a larger device, like a desktop or laptop. This shows how highly Gen-Z values mobile-first platforms. With most respondents finding mobile trading enough, it is clear that usability and accessibility drive engagement. A large majority of young investors are comfortable managing their portfolios on smartphones, where clean design and real-time alerts are standard.

Nevertheless, nearly a third were interested in laptop or desktop capability. This group might be more experienced traders with access to sophisticated software, tabs, or larger data screens. It might also be students or professionals who are already on computers all day and find desktop trading more convenient for research or execution. The figures show that while mobile-first will stay important, platforms that offer both desktop and mobile features can serve a larger segment of Gen-Z users as their investment skills grow.

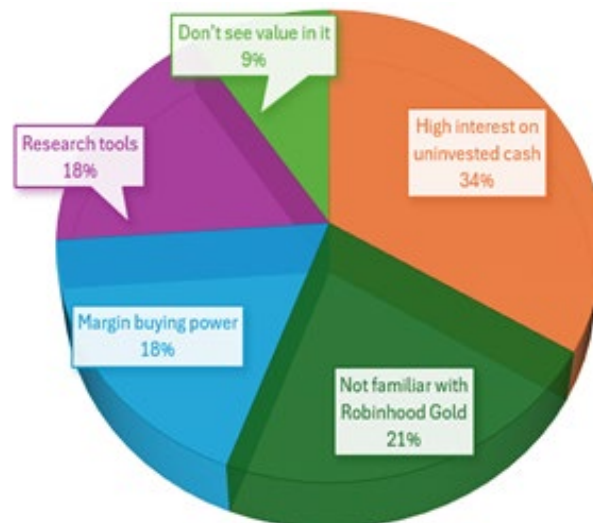




**Question #6: If you have an account at Robinhood, please identify what is attractive with “Robinhood Gold”?**

This year, we added a question to evaluate whether Robinhood’s premium offering - “Robinhood Gold” - resonates with Gen-Z investors.

- 34% High interest on uninvested cash
- 21% Not familiar with Robinhood Gold
- 18% Margin buying power
- 18% Research tools
- 9% Don’t see value in it



**Our main takeaway:**

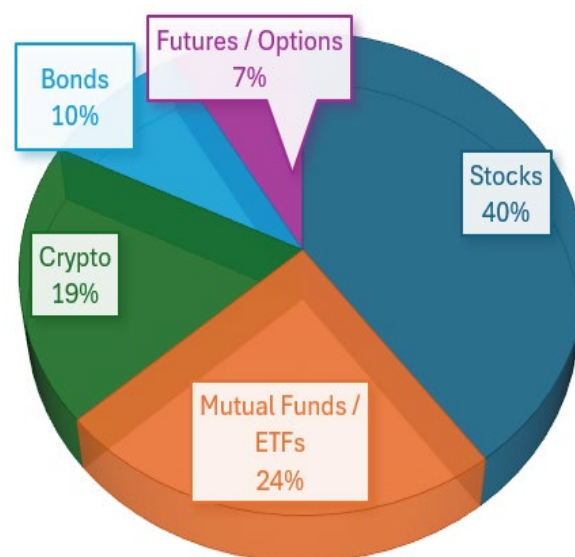
Among Gen-Z users, the 5% interest rate was the most appealing benefit. Clearly, Gen-Z likes getting a bit of interest on their cash balances. In our opinion, Robinhood might be better off if they clearly and concisely communicated this yield advantage (versus traditional banks). Robinhood Gold seems to be a product offering that Gen-Z and hungry yield investors would be attracted to.

Tools like margin buying power and research features appeal to some, but a clear education and awareness gap still exists around the premium service. For Robinhood, this presents an opportunity to better communicate the tangible benefits of Gold and convert more free users into paying subscribers.

**Question #7: What investments do you have? (select all that apply)**

To better understand how Gen-Z allocates capital - within their portfolios, we asked what investments they currently have.

- 40% Stocks
- 24% Mutual funds / ETFs
- 19% Crypto
- 10% Bonds
- 7% Futures / Options



Stocks rose from 37% last year to 40%, staying the top investment for Gen-Z. ETFs and mutual funds stayed roughly the same as last year (from 25% to 24%), while crypto jumped from 13% to 19%. Clearly, the substantial increase in digital asset prices this year has resulted in a higher percentage of Gen-Z’s portfolio.

These shifts suggest Gen-Z is becoming more confident and active in managing diverse portfolios. Stocks, ETFs, and crypto remain Gen-Z’s top picks because they blend long-term growth with innovation. While stocks and ETFs offer stability and diversification, crypto reflects Gen-Z’s appetite for tech-driven, high-potential opportunities.

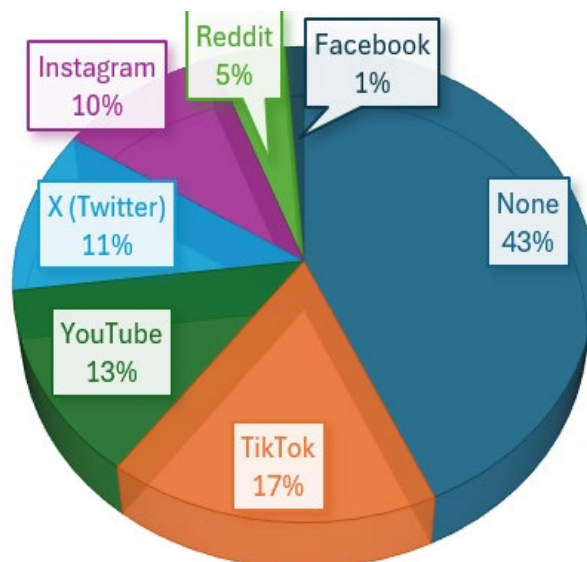
**Question #8: Which social media platform do you follow for financial advice?**

With Gen-Z using social media every day, we wanted to understand if Gen-Z relied on it for financial advice.

A clear majority (43%) of respondents reported not using any social media for financial advice, indicating a strong preference for either traditional financial education (books, advisors, news) or skepticism about online financial content.

Surprising to some, this aligns with broader trends showing a significant trust gap with social media as a credible financial resource, especially among older demographics or financially conservative users.

TikTok leads the pack among those who use social platforms for financial advice. TikTok was the most popular at 17%, highlighting the rising influence of “FinTok” — short, easy-to-understand, personality-driven finance content mainly aimed at Gen-Z and younger Millennials. Some of its dominance can be attributed to a shift toward quick advice and influencer trust, rather than traditional institutional messaging.



**Information Hubs:**

- **YouTube** (13%) offers a more in-depth, tutorial-style format and appeals to those seeking visual walkthroughs and long-form explanations (e.g., investing strategies, market trends, budgeting tools).
- **X (Twitter)** (11%) remains popular for real-time insights, threads from analysts, and financial news, especially among tech-savvy or finance-curious users.

**Niche Influence:**

- **Instagram** (10%) serves as a more aesthetic, influencer-oriented finance space — useful for motivation, infographics, and daily tips, but less so for deep dives.
- **Reddit** (5%) remains a community-driven knowledge pool, particularly strong for crowd-sourced discussions (e.g., r/personalfinance, r/wallstreetbets).
- **Facebook** (1%) is barely used for finance, signaling its continued decline in relevance among younger, investment-minded users.

#### Question #9: Do you trade options?

Options trading has become an increasingly popular strategy for those seeking the thrill of higher returns. Therefore, we wanted to explore how Gen-Z currently views this more advanced investing choice.

Here's how respondents answered:

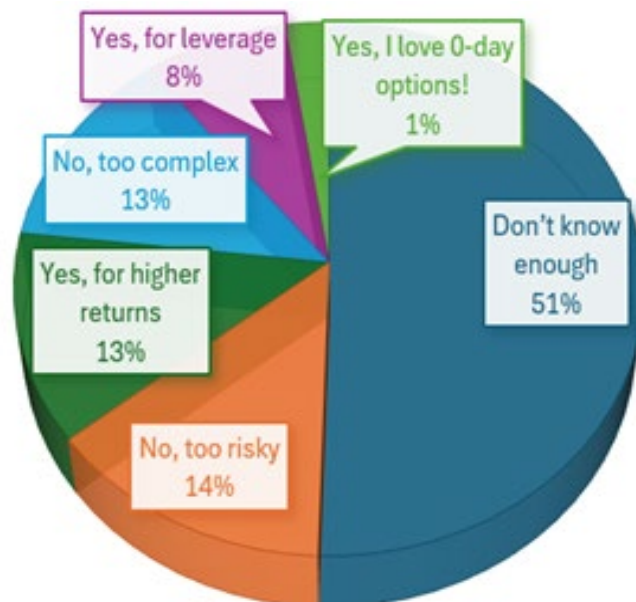
##### No: 78%

- 14% No, too risky
- 13% No, too complex
- 51% Don't know enough about options

##### Yes: 22%

- 13% Yes, for higher returns
- 8% Yes, for leverage
- 1% Yes, I love 0-day options!

Options trading saw a noticeable uptick among Gen-Z investors, with **22%** saying they trade options in 2025 (last year was only **14%**). While **78%** still don't trade options, the increase points to growing curiosity and rising interest in more advanced strategies. Although momentum is building, this suggests that options still haven't fully made their way into Gen-Z investment strategies just yet.



#### Our takeaway?

There's still a wide educational gap, but momentum is building. As more accessible platforms and tools emerge, options may become a larger part of Gen-Z's investment toolkit.

#### Conclusion:

Many Gen-Zers are already investing, but they are cautious about the economy and the cost of living. Still, many who haven't already opened a brokerage account plan to begin soon. This underscores the significant opportunity to expand brokerage account ownership among Gen-Z.

Similar to previous years, key factors affecting which brokerage they utilize are ease of use, a trusted brand, and no trading fees. Schwab + Ameritrade regained the top option (according to our survey and research), but Gen-Z still loves their mobile phone and Robinhood's user interface. It appears that Gen-Z is not necessarily committed to one single platform.

Recent technology has given people the ability to trade on the go, and Gen-Z seems to prefer to trade on their mobile phone. However, some want the choice to use a computer as well.

#### Our main takeaway?

Research and education are a necessity. Gen-Z feels like they do not have enough money and are worried about the affordability of college and living expenses. Some view investing as too risky, or are struggling to grasp concepts like options trading. For any financial company trying to attract this up-and-coming generation, the message is clear - make investing simple, affordable, and provide education for our journey.

Thanks for reading our research and we hope you have a wonderful summer!

**The Manole Capital 2025 Summer Intern Team**

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