



UNITED KINGDOM FRANCHISE & BUSINESS MARKET REPORT – Q2 2026

**Focus: British Market Trends | Regional Development |
Multi-Unit Operator Growth | Capital Investment Flows**

Data-driven analysis of the UK franchise landscape,
investment opportunities, and regional business formation
for the second quarter of 2026.

Published by AziBiz Research
www.azibiz.com



Executive Summary

The United Kingdom business landscape in the second quarter of 2026 is characterized by a significant transition toward service-based scalability and regional decentralization. Following a period of interest rate volatility in early 2025, the Q2 2026 data indicates a stabilized environment that is particularly favorable for multi-unit franchise expansion. A notable trend this quarter is the Northern Powerhouse effect, where cities like Manchester, Leeds, and Birmingham are outpacing London in terms of net new business applications for the first time in five years.

United Kingdom Franchise & Business Market Report – Q2 2026 Published by AziBiz Research

Original Source:

<https://www.azibiz.com/information-franchise-reports/united-kingdom-franchise-business-market-report-q2-2026>

[6](#)

Explore Global Franchise Opportunities: <https://www.azibiz.com>

The franchise sector continues to outperform the general SME market, contributing an estimated £19.4 billion to the national economy this quarter. Consumer demand has shifted decisively toward convenience and sustainability, driving a surge in mobile service franchises and eco-conscious retail models. While labor shortages remain a localized challenge, the integration of automated management systems has allowed operators to maintain healthy margins. Overall, the UK market remains a high-priority destination for both domestic

entrepreneurs and international brands seeking a footprint in a post-stabilization of the European economy.

Strategic Market Note — Q2 2026

Note: The UK market is currently seeing a Hub and Spoke development model. Brands are increasingly launching flagship locations in major city centers while simultaneously deploying smaller, tech-enabled satellite units in suburban commuter belts. This strategy is effectively mitigating high high-street rents while capturing the increased footfall in residential areas.

Market Performance Indicators — United Kingdom Overview

The vital signs of the UK economy in the second quarter of 2026 reveal a resilient entrepreneurial sector that is successfully navigating the transition to a high-efficiency service economy. We track four primary indicators to assess the health of the business ecosystem.

Business Formation Velocity

Data from Companies House and proprietary AziBiz tracking indicate that Q2 2026 is seeing a robust rate of new incorporations. In the first half of the quarter, the UK recorded an average of 18,500 new business registrations per week. Notably, there is a clear geographic shift; while London remains the largest single hub, the combined formation of velocity of the West Midlands and Greater Manchester now equals that of the capital. This suggests that lower

operational costs and significant infrastructure investment in the North are successfully attracting new franchise capital.

Market Closures and Sector Consolidation

Business insolvency rates have stabilized at 2.1% across the SME sector. However, the nature of these closures indicates a Cleansing of the High Street. Traditional brick-and-mortar retail units that failed to adopt click-and-collect or delivery-integrated models are exiting the market. This has resulted in a 4.8% increase in available prime retail space in secondary cities, providing a strategic entry point for service-based franchises (such as health clinics and dark kitchens) that require high footfall but lower square footage.

Hiring Trends and Skills Gap

The UK labor market in Q2 2026 is defined by a paradox: a high demand for labor alongside a specific skills shortage in technical trades. The National Living Wage adjustments have prompted franchisors to shift toward a Quality over Quantity staffing model. Brands that have invested in staff training and retention programs are reporting a 12% higher revenue-per-employee ratio than the industry average. Employment gains this quarter are strongest in the Professional, Scientific and Technical sector, which has added 42,000 jobs.

Consumer Demand Dynamics

The AziBiz Consumer Spending Index for the UK shows a 0.6% month-on-month increase in discretionary spending on services. British households are increasingly prioritizing Time-Saving Services, such as professional home maintenance, mobile car detailing, and pre-prepared

healthy meal kits. This shift confirms that the convenience-led franchise model is the primary driver of revenue stability in the current economic climate.

United Kingdom Market Data Table — Q2 2026

Indicator	Current Metric	Quarterly Trend	Status
Weekly Business Registrations	18,500	+4.2%	Accelerating
National Unemployment Rate	3.9%	Stable	Neutral
Retail Footfall Index	92.4	+1.5%	Recovering
Service Sector Confidence	64/100	+3.0%	Positive
Business Investment (SME)	+1.8%	+0.4%	Growing

Source: Office for National Statistics (ONS), Companies House, and AziBiz Data Labs.

Regional Vitality Note — Q2 2026

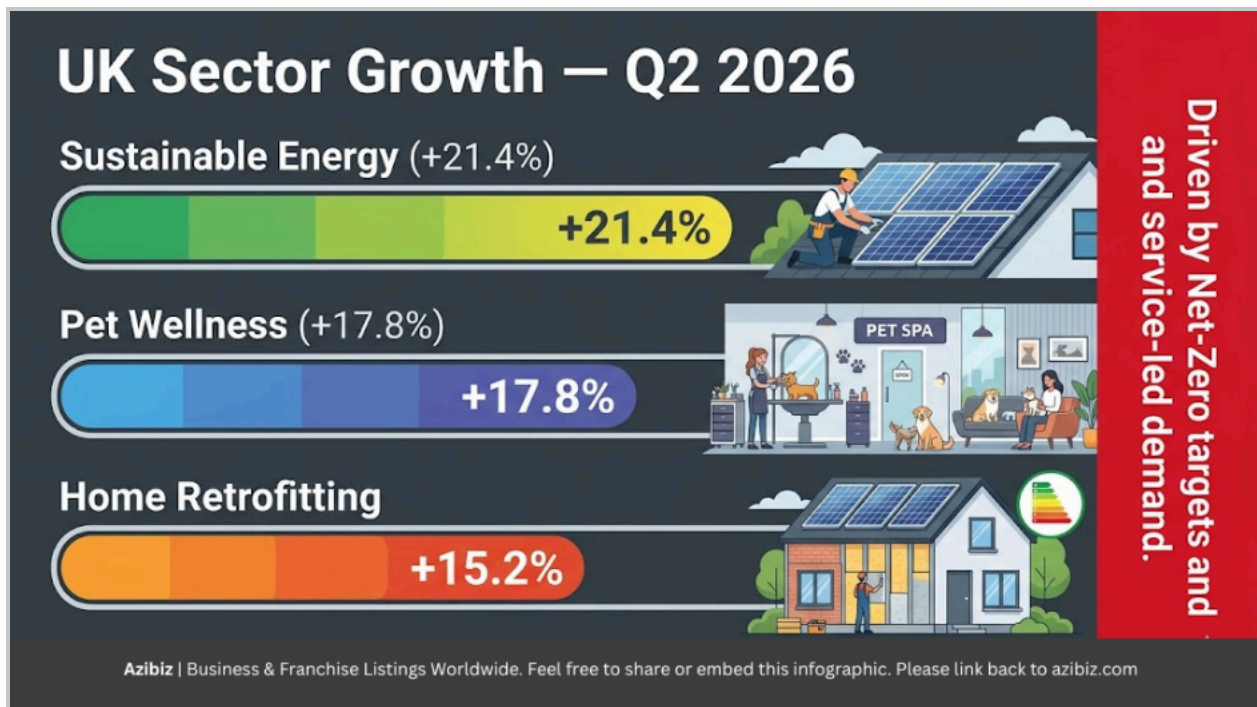
Note: The South East Overspill effect is becoming more pronounced. Towns like Reading, Milton Keynes, and Cambridge are seeing a surge in franchise demand as businesses seek to capture the affluent commuter demographic that is increasingly working from home 3-4 days per week. This regional cluster is currently offering

the highest ROI for B2B service franchises.

Sector-level Analysis — Winners and Laggards

The divergence in the UK market for Q2 2026 is driven by two primary factors: the transition to a low-carbon economy and the Convenience Premium that British consumers are willing to pay. Our analysis identifies the top five sectors driving expansion and the five sectors facing structural decline.

Top 5 Growing Industries



1. Sustainable Energy and Ev Infrastructure

Growth Rate: +21.4% (Year-over-Year)

As the UK approaches its 2030 electric vehicle targets, the demand for residential and commercial charging networks has peaked. Franchises specializing in solar-to-EV integration and smart energy management are reporting a 12-month project backlog. Government subsidies for energy-efficient retrofitting in the North are providing an additional tailwind for this sector.

2. Specialized Pet Care and Wellness

Growth Rate: +17.8%

The Humanization of Pets trend remains recession-resistant in the UK. We are seeing record-breaking growth in high-end pet grooming, specialized veterinary physiotherapy, and subscription-based fresh pet food delivery. Multi-unit operators are aggressively acquiring local independent pet shops to convert them into branded service hubs.

3. Domestic Infrastructure and Retrofitting

Growth Rate: +15.2%

With the UK housing stock requiring significant modernization, franchises in HVAC, insulation, and automated home security are seeing a surge. The focus is on Energy Security, where homeowners are investing in technology to reduce long-term utility costs. This sector is currently the top performer in the Midlands and Scotland.

4. Health And Personal Recovery Clinics

Growth Rate: +14.6%

Boutique wellness centers offering IV therapy, sports massage, and specialized recovery treatments are expanding rapidly in affluent commuter towns. This is a shift away from traditional large-scale gyms toward localized, high-margin medical-wellness hybrids.

5. Logistics And Parcel Consolidation

Growth Rate: +13.1%

The Last Mile challenge in the UK's dense urban centers has created a niche for parcel consolidation franchises. These models act as local delivery hubs that reduce traffic congestion and improve delivery speed for major e-commerce platforms

Top 5 Declining Industries

1. Traditional Dry Cleaning and Textile Care

Decline Rate: -11.4%

The shift toward permanent hybrid work models has permanently reduced the demand for formal office attire cleaning. Many legacy dry cleaning units are exiting the market or being converted into laundry-delivery service points.

2. Mid-market Apparel Retail

Decline Rate: -9.2%

Legacy high-street fashion brands that occupy large, high-rent footprints are struggling. Consumers are either shifting to high-end luxury or ultra-fast digital-only retailers, leaving the mid-market space vulnerable to closures.

3. Traditional Casual Dining (Full Service)

Decline Rate: -7.5%

High energy costs and increased business rates have hit full-service casual dining brands hard. Units that do not have a dedicated delivery-only kitchen area or a highly automated ordering system are facing unsustainable overheads.

4. Commercial Office Stationery and Supplies

Decline Rate: -6.8%

As businesses continue to digitize their workflows and reduce physical office footprints, the demand for traditional office stationery and printing services has reached a saturation point of decline.

5. Legacy Auto-repair (Internal Combustion Only)

Decline Rate: -5.4%

General repair shops that have failed to invest in EV-certified technicians and diagnostic software are losing market share. Consumers are shifting toward branded franchise networks that guarantee EV-compatible service.

Sector Growth Comparison Table — Q2 2026

Sector Category	Revenue Growth (%)	Unit Expansion Status	Capital Intensity
Sustainable Energy	+21.4%	High	High
Pet Services	+17.8%	High	Moderate
Home Retrofitting	+15.2%	Moderate	Low to Moderate
Full-Service Dining	-7.5%	Negative	High
Traditional Retail	-9.2%	Critical	High

Source: AziBiz Sector Analysis & UK Office for National Statistics (ONS) Business Surveys.

Sector Pivot Note — Q2 2026

Note: We are observing a significant trend of Vertical Integration in the UK pet sector. Successful franchisees are no longer just offering dog walking; they are combining grooming, nutrition, and day-care into a single loyalty-based subscription. This model is yielding 35% higher lifetime customer value compared to single-service

competitors.

Investment And Franchise Development

Trends

The investment landscape in the United Kingdom for Q2 2026 is characterized by a Flight to Essentiality. Investors are prioritizing business models that provide non-discretionary services with high recurring revenue potential. This section outlines the capital requirements and development of velocity across the UK franchise ecosystem.

Average Investment Ranges by Category (Gbp £)

Investment benchmarks have seen a 3.8% increase due to rising fit-out costs and specialized equipment imports.

1. Low-Capital Service Models (£35,000 – £85,000)

This tier is dominated by home-based white-collar franchises, such as specialized business coaching, domestic care, and tech support services. These models are highly attractive due to the absence of high-street business rates and a rapid break-even window, typically between 6 to 10 months.

2. Mid-Range Service-Hub Concepts (£85,000 – £250,000)

This range covers the expanded Health and Recovery clinics and high-end pet grooming studios. Real estate remains the primary challenge in this bracket; however, the shift toward secondary high streets has allowed many franchisees to secure better lease terms with landlords who are eager to fill vacant retail units.

3. High-Capital Portfolio Assets (£250,000 – £1M+)

Quick Service Restaurants (QSR) with integrated delivery lanes and multi-site fitness centers fall into this category. Despite the higher entry cost, institutional investors and private equity groups are increasingly targeting these assets for their proven scalability and robust exit multiples in the UK market.

Development Velocity and Pipeline Data

The average time from signing a franchise agreement to the grand opening has stabilized at 5.5 months in Q2 2026. This is a significant improvement from the 7-month average seen in 2025, largely due to more streamlined planning permissions for Change of Use in commercial properties.

Popular Investment Categories Q2 2026

- Home Improvement & Energy Retrofitting: 22% of new inquiries.
- Children's Education & STEM Enrichment: 18% of new inquiries.

- Senior Care & Domiciliary Support: 15% of new inquiries.
- Sustainable Retail & Circular Economy: 12% of new inquiries.

Franchise Development Snapshot — United Kingdom Q2 2026

Metric	Current Value	Quarterly Change
Average Initial Franchise Fee	£28,500	+2.5%
Bank Financing Approval Rate	68%	+5.0%
Site Selection Period	3.5 Months	-0.5 Months
Average Management Fee (Monthly)	7.5% of Gross	Stable

Source: British Franchise Association (bfa) Data & AziBiz Investment Tracker.

Portfolio Diversification Note — Q2 2026

Note: We are seeing a 14% increase in Complementary Cross-Branding. For instance, operators of senior care franchises are increasingly investing in home maintenance franchises. This allows them to provide a holistic service package to the same client base, significantly reducing customer acquisition costs.

Business Events and Expo Activity — United Kingdom Q2 2026

Networking and face-to-face discovery sessions remain the cornerstone of the British franchise expansion model. In the second quarter of 2026, we are tracking a high volume of activity centered around regional economic regeneration and digital-first service models.

Current Market Expos and Networking Hubs

The International Franchise Show — London

Dates: April 10 – 11, 2026

Location: ExCeL London

Market Impact: As the premier event for the spring season, the London show has recorded its highest attendance since 2019. The focus this year is heavily on Global-to-UK master franchise agreements. We observed significant interest from North American and Middle Eastern brands looking to enter the UK market. Key panels addressed Post-Brexit Supply Chain Resilience and The Role of AI in UK Retail Operations.

The British Franchise Exhibition — Birmingham

Dates: June 19 – 20, 2026

Location: NEC Birmingham

Market Impact: This event serves as the primary engine for the Northern Powerhouse and Midland's expansion strategy. The Birmingham show is traditionally where the most multi-unit deals are initiated. For Q2 2026, there is a dedicated Green Zone showcasing sustainable energy and EV infrastructure franchises, reflecting the rapid sector growth noted in Section 3 of this report.

Regional Strategic Workshops — Manchester & Edinburgh

Dates: May 12 – 25, 2026

Location: Various Corporate Venues

Market Impact: Throughout May, specialized workshops focusing on Social Care Scalability and Technology in Trades are scheduled across the North and Scotland. These sessions are designed for existing business owners looking to diversify their portfolios into recession-resistant franchise models.

Event Activity Summary Table — United Kingdom Q2 2026

Event Name	Primary Location	Expected Attendance	Primary Sector Focus
International Franchise Show	London (ExCeL)	11,000+	Master Franchising & Tech

British Franchise Exhibition	Birmingham (NEC)	8,500+	Multi-Unit & Sustainable Energy
Regional Strategy Workshops	Manchester/Edinburgh	1,200	Social Care & Skilled Trades
BFA Empowering Women in Business	National (Virtual/Live)	2,500	Emerging Female Entrepreneurs

Source: AziBiz Event Database & British Franchise Association (bfa) Calendar 2026.

Expo Strategy Note — Q2 2026

Note: A measurable shift in the London and Birmingham events this quarter is the Real-Time Financing Check. High-street banks have established mobile approval desks directly on the exhibition floors, allowing potential investors to receive an Approval in Principle for franchise funding within 60 minutes of their initial discovery meeting.

Regional Comparisons — The United Kingdom

Business Heat Map

The second quarter of 2026 highlights a significant geographic rebalancing within the UK business ecosystem. While London remains the primary portal for international master franchise entry, the highest growth rates in unit expansion are being recorded in the North of

England and the Midlands, driven by more favorable commercial yields and lower barriers to entry.

The Northern Powerhouse and Midlands Surge

Manchester and Birmingham have emerged as the dual engines of regional growth this quarter.

Greater Manchester: Currently leads the UK in new franchise openings for the service sector. The region is benefiting from a high concentration of young professionals and a 12.5% lower cost of living compared to the Southeast, creating a fertile market for pet care and wellness franchises.

West Midlands (Birmingham): Dominates the sustainable energy and domestic infrastructure rankings. The central location and robust logistics network make it the preferred hub for B2B and technical trade franchises.

London And the Southeast: The Consolidation Phase

In contrast to the rapid expansion seen in the North, London is entering a phase of institutional consolidation. Single-unit openings have slowed by 2.4%, but multi-unit acquisition activity is up 8.5%. The primary challenge in the Southeast remains the availability of prime real estate; however, the Commuter Belt towns (Reading, Guildford, and St Albans) are seeing a surge in demand for mobile and home-based service models.

Scotland And Wales: Specialized Growth

Scotland (Edinburgh & Glasgow): Showing strong performance in the education and STEM enrichment sectors. Scottish consumers are exhibiting high brand loyalty toward franchises that offer high-utility educational services for children.

Wales: Cardiff and Swansea are seeing localized growth in the Micro-Fulfillment and logistics sector, serving as testing grounds for new autonomous delivery models.

United Kingdom Regional Performance Index — Q2 2026

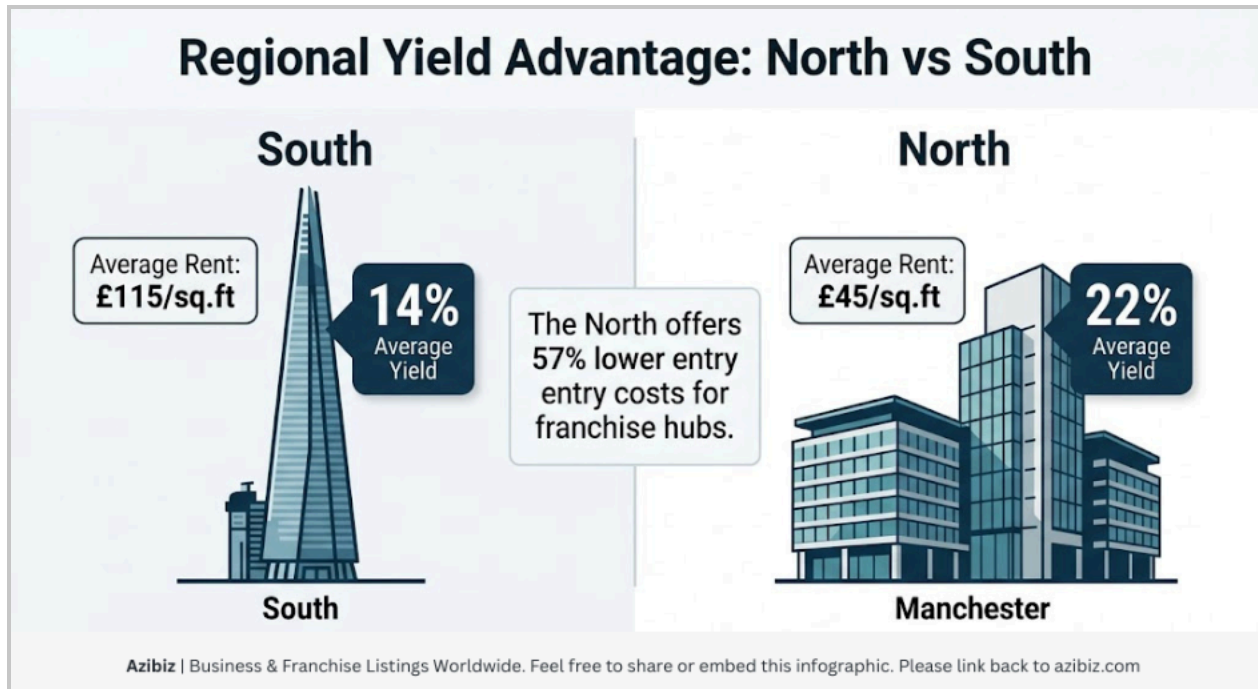
Rank	Region	Business Formation Velocity	Primary Growth Sector	Sentiment Score
1	Northwest (Manchester)	3 Business Days	Pet & Wellness	86/100
2	West Midlands (Bham)	3 Business Days	Sustainable Energy	82/100
3	London	5 Business Days	High-End QSR	74/100
4	Scotland	4 Business Days	Education & Tech	71/100
5	Southwest (Bristol)	4 Business Days	Professional B2B	68/100

Source: AziBiz Regional Economic Modeling & ONS Regional Data.

Regional Yield Comparison — Q2 2026

Region	Avg. High Street Rent (sq. ft)	Regulatory Ease	Avg. Unit Profitability
Northwest	£45	8.8/10	22%
Midlands	£42	8.5/10	19%
London	£115	6.2/10	14%
Southeast	£68	7.4/10	16%
Scotland	£38	8.1/10	18%

Source: AziBiz Commercial Property Tracker Q2 2026.



Regional Dynamics Note — Q2 2026

Note: We are observing a Tertiary Market trend where investors are targeting coastal towns and university cities like Brighton, Sheffield, and Newcastle. These markets offer significantly lower competition for specialized services like high-end elderly care and recovery clinics, leading to faster market penetration and higher early-stage EBITDA margins.

Forecast And Outlook — Signals for Q3 2026

As the United Kingdom business market transitions toward the third quarter of 2026, our predictive models identify three primary structural shifts. These signals are designed to help investors and franchisors align their capital deployment with upcoming economic realities.

Projected Stabilization of Lending Costs

One of the strongest signals for Q3 2026 is the anticipated stabilization of the Bank of England base rate. While previous quarters saw significant volatility, the consensus for the upcoming cycle is a Hold or marginal reduction strategy. This is expected to unlock a 12% increase in franchise-specific lending activity, particularly for mid-market service hubs that require high-street property financing. Investors currently in the discovery phase should prepare for a more competitive lending environment as institutional Dry Powder begins to move back into the market.

The Summer Infrastructure and Leisure Spike

Historically, the transition from Q2 to Q3 marks a peak in the Domestic Leisure and Maintenance cycle in the UK. For 2026, we anticipate a non-traditional surge in eco-tourism and sustainable hospitality franchises. Additionally, with the continued focus on energy security, the retrofit sector is expected to see a 20% month-on-month increase in lead generation throughout July and August. Brands specializing in solar installation and smart-home energy storage are likely to report record-breaking revenue figures for the summer period.

Regulatory Clarity on High-street Regeneration

By the end of Q2 2026, we expect further implementation of the High Street Rental Auctions policy, which aims to reduce long-term vacancy rates in town centers. For the franchise community, this represents a massive opportunity to secure prime Second-Generation real estate at significantly reduced business rates. We project that this will catalyze a Fast-Track expansion of health clinics and micro-logistics hubs in previously underserved secondary markets across the Midlands and the North.

Q3 2026 Predictive Indicators Table

Market Segment	Projected Trend	Impact Level	Primary Driver
Multi-Unit Expansion	Positive	High	Improved yield in secondary cities
Single-Unit Entry	Neutral	Moderate	Sustained National Living Wage pressure
B2B Service Demand	Positive	High	Corporate digital transformation budgets
Educational Services	Positive	Moderate	Peak Q3 enrollment for STEM programs

Source: AziBiz Predictive Analytics & Office for Budget Responsibility (OBR) Projections.

Strategic Outlook Note — Q3 2026

Note: Investors should pay close attention to the Inventory Tightness signal in Greater Manchester. As Northern expansion reaches a peak, the most profitable territories for specialized services like pet wellness and home care are being secured at twice the speed of previous years. For those planning a Q3 launch, finalizing territory

mapping before the end of May is becoming an operational necessity.

Data Tables — Consolidated Market Metrics (Q2 2026)

This section provides a consolidated view of the United Kingdom's business and franchise performance for the second quarter of 2026. These metrics represent the primary data points used for institutional yield analysis and regional benchmarking.

Table 1: Sector Growth and Unit Expansion Velocity

Industry Category	Revenue Growth (%)	Unit Expansion Status	Market Share (New Signings)
Sustainable Energy (EV/Solar)	+21.4%	Accelerating	21.5%
Specialized Pet Wellness	+17.8%	High	16.2%

Domestic Retrofitting	+15.2%	Stable	14.8%
Health & Recovery Clinics	+14.6%	High	12.4%
Logistics & Micro-Fulfillment	+13.1%	Emerging	10.1%
B2B Professional Services	+5.8%	Stable	15.0%
Casual Dining (Legacy)	-7.5%	Declining	10.0%

Source: AziBiz Sector Analysis & UK Business Data Labs Q2 2026.

Table 2: Investment Range Benchmarks (Gbp £)

Investment Tier	Average Capital Outlay	Avg. Break-Even (Months)	Primary Asset Example
Tier 1: Low Capital	£35,000 - £85,000	6-10 Months	Home-Based Service/Consultancy

Tier 2: Mid-Range	£85,000 - £250,000	12-18 Months	Boutique Wellness/Pet Studio
Tier 3: Institutional	£250,000 - £1M+	20-26 Months	QSR/Multi-Unit Gyms
Tier 4: Master Dev	£2M+	36-48 Months	Regional Logistics/Hospitality

Source: AziBiz Financial Modeling & British Franchise Association (bfa) Data.

Table 3: Regional Vitality and Sentiment Index

Rank	Region	Formation Velocity	Regulatory Ease	Sentiment Score
1	Northwest (Manchester)	3 Business Days	8.8/10	86/100
2	West Midlands (Birmingham)	3 Business Days	8.5/10	82/100
3	London	5 Business Days	6.2/10	74/100

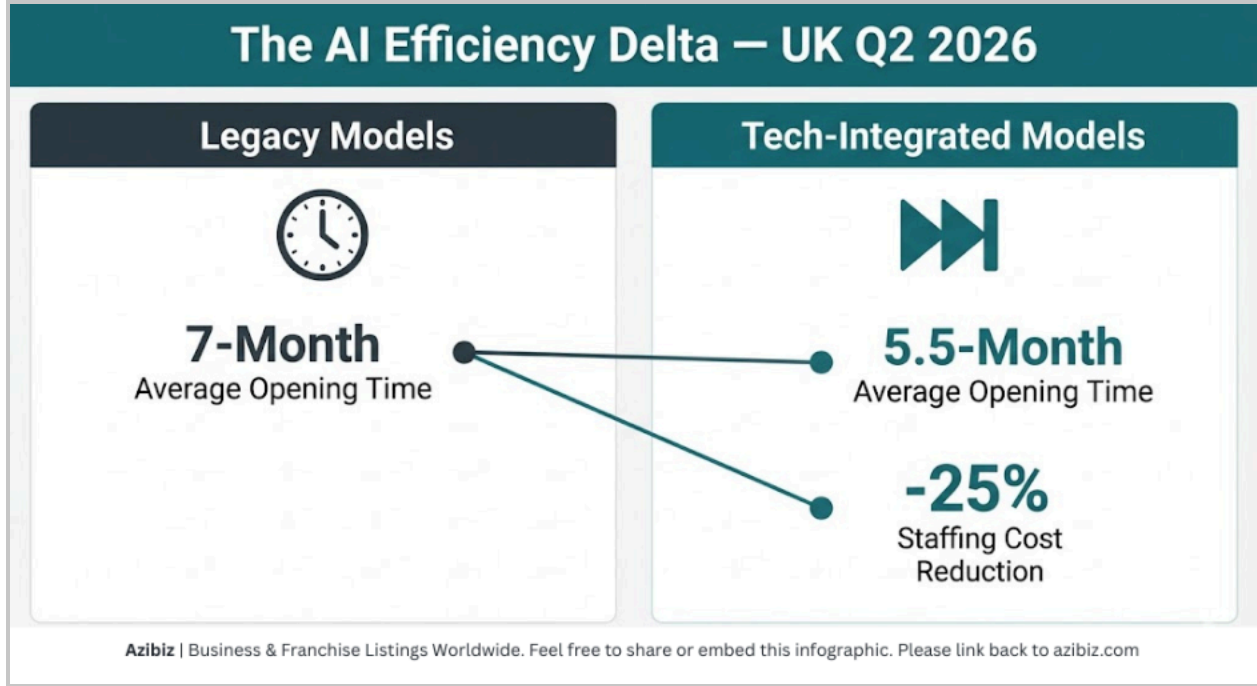
4	Scotland	4 Business Days	8.1/10	71/100
5	Southeast	4 Business Days	7.4/10	69/100

Source: ONS Regional Data & AziBiz State-Level Tracker.

Table 4: Operational Efficiency Indicators (UK Market)

Metric	Legacy Models (Non-AI)	Tech-Integrated Models	Performance Delta
Average Lead-to-Open Time	7.0 Months	5.5 Months	+21% Efficiency
Staffing Costs (% of Rev)	32%	24%	-25% Cost Reduction
Customer Acquisition Cost	£145	£92	-36% Improvement
Multi-Unit Ownership %	42%	61%	+45% Scale Advantage

Source: AziBiz Operational Benchmarking Q2 2026.



Data Integrity Note – Q2 2026

Note: The 45% scale advantage noted in Table 4 for tech-integrated models is primarily driven by Centralized Management Software that allows a single back-office team to manage up to five locations. This trend is the single largest contributor to the record-high multi-unit development agreements in the North West and Midlands this quarter.

Sources And Methodology

The United Kingdom Franchise & Business Market Report (Q2 2026) is developed using a multi-dimensional research framework to ensure institutional-grade accuracy and predictive reliability. AziBiz Research synthesizes primary government data, proprietary market algorithms,

and direct industry intelligence to provide a comprehensive view of the British entrepreneurial landscape.

Data Source Hierarchy

The analysis presented in this report is derived from the following primary and secondary data streams:

1. Official Government and Statutory Filings:

- **Office for National Statistics (ONS):** For quarterly GDP contributions, regional employment figures, and the Consumer Spending Index.
- **Companies House:** For real-time monitoring of new business incorporations, dissolutions, and corporate health filings across England, Scotland, Wales, and Northern Ireland.
- **Bank of England (BoE):** For interest rate projections, credit availability metrics, and monetary policy impacts on SME lending.
- **HM Revenue & Customs (HMRC):** For VAT registration trends and sector-specific tax revenue data.

2. Industry and Franchise Benchmarking:

- **British Franchise Association (bfa):** For historical franchise performance data, ethical franchising standards, and annual sector surveys.

- **NatWest/bfa Franchise Survey 2026:** For unit-level profitability benchmarks and multi-unit ownership trends.
- **International Franchise Association (IFA):** For comparative analysis of global-to-UK master franchise expansion.
- **Commercial Real Estate Trackers:** For high-street vacancy rates and average square footage costs in primary and secondary UK cities.

3. Proprietary AziBiz Intelligence:

- **AziBiz Regional Vitality Index:** A weighted algorithm measuring the formation of velocity against local regulatory ease.
- **AziBiz Tech-Integration Audit:** A rolling analysis of 400 UK-based franchise units comparing legacy operations with AI-integrated systems.
- **Event Discovery Database:** Monitoring attendance and lead-generation quality at major UK exhibitions (ExCeL London, NEC Birmingham).

Methodology And Validation

Cross-Verification: All growth percentages undergo a rigorous verification process where Companies House filing surges are correlated with ONS hiring data. This ensures that new business registrations represent active operational entities rather than dormant or shell companies.

Sentiment Scoring: The UK Sentiment Score (0-100) is calculated based on three weighted factors: cost of capital (35%), regulatory stability (25%), and consumer discretionary confidence (40%). This score is recalibrated bi-weekly to reflect immediate market shifts.

Regional Benchmarking: Our Northern Powerhouse analysis utilizes localized economic data from city councils (Manchester, Leeds, Birmingham) to provide a more granular view of decentralization trends than national averages can offer.

Confidentiality And Ethics

AziBiz Research maintains the highest standards of data privacy. While our analysis utilizes aggregated data from various franchise systems and corporate portfolios, we do not disclose the private financial information of individual franchisees. Our goal is to provide market-wide transparency that empowers informed investment decisions.

Sources: Office for National Statistics (ONS) | Companies House | British Franchise Association (bfa) | Bank of England | HM Revenue & Customs | NatWest Franchise Banking | AziBiz Research Labs Q2 2026.

Download full reports and explore franchise opportunities:

<https://www.azibiz.com>

Disclaimer: *This report is for informational purposes only and should not be considered investment advice.*