

# US *WealthTech* LANDSCAPE REPORT

2024

## HIGHLIGHTS

### TECH *in* ACTION

## SHOW CASES

Showcasing the application  
of technology in wealth  
management in the US

## DATA *Insights*

A visual snapshot of  
key trends shaping  
the marketplace

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## FEATURE *Articles*

Perspectives relevant to  
the advisor, the client,  
the broader business,  
and the future of  
wealth management





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# You're a trailblazer ready to soar

**Discovery. Intelligence. Action.**

Leverage our curated marketplace directory of solution providers and solutions relevant to the business needs of the global wealth management community.

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Our online directory includes 2,950+ solution provider profiles and over 6,200+ categorized solutions. This resource is supported by an extensive library of knowledge resources, research and reports.





# Welcome & introduction

## Welcome to the US WealthTech Landscape Report 2024

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Our aim with this report, as with all our WealthTech Landscape Reports, is to bring together a range of relevant, insightful and thought-provoking opinions and commentaries from wealth managers, technology vendors, consultants and other players in the sector. Together, these will provide a view of some of the main themes and focus areas around the role of technology today and into the future across the US wealth management landscape.

Whatever your profile, whether a wealth manager, a consultant, a technology vendor, an investor or any other player in and around the industry, through this and other reports, our online global Solution Provider Directory (SPD), our research, events and our other products and services, The Wealth Mosaic exists to bring all sides of the industry together on a solid base of insight, content and knowledge sharing.

We hope you find this report insightful and we look forward to receiving your feedback, comments and any questions you might have.

**The Wealth Mosaic team**



# Editor's letter

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In this, our US WealthTech Landscape Report 2024, we delve deep into the pivotal role that technology plays in the evolving landscape of US wealth management. With the rapid pace of change in financial services, understanding technology's impact on this sector is more crucial than ever. This edition features a series of insightful articles that explore the trends, challenges, and innovations surrounding technology adoption in wealth management. Contributions come from a diverse range of organizations, including **Advisor 360, Alpha Tech Partners, Aureus Advantage, Croesus, Diamond Wealth, ERI, First Rate, J.P. Morgan Wealth Management, Malka Media, Pirker Partners, Seismic, and Transcend Capital Advisors.**

The articles you will find within these pages provide valuable perspectives on how technology is transforming the wealth management industry. They discuss various aspects of technology adoption, from the latest innovations to how firms can leverage these tools to enhance client engagement, streamline operations, and comply with regulatory demands.

After the articles, readers will find featured solution provider showcases, offering insights into the offerings and capabilities of these firms. This section is designed to provide an overview of a selection of solutions available on the market today, providing an overview of some of the available technology tools and partners that could serve your business needs.

Finally, we culminate the report with the directory section that introduces our online Solution Provider Directory (SPD) and references the size of market relevant to the US wealth management sector.

We trust you find the US WTLR 2024 invaluable to your business needs and supportive of your understanding of the fast-moving technology marketplace surrounding wealth management in the United States. We hope this report serves as a vital resource that not only enhances your knowledge of the marketplace in terms of solution providers and emerging trends but also assists you in navigating this ever-evolving sector with confidence.

I would like to take this opportunity to express our gratitude to the firms and individuals who have contributed articles, interviews, and enhanced showcases to this report. Your insights and expertise have been instrumental in shaping this publication.

As we look ahead, we are excited about the continued interactions and collaborations with the market in the coming weeks and months, and we encourage you to engage with this report as a key resource in your ongoing journey within the wealth management technology landscape.

**Thank you for being a part of this important conversation.**

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**Stephen Wall**  
*Founder of The Wealth Mosaic*





# Scene Setter

## Industry trends & perspectives

### Wealth management in the US

Wealth management in the United States has undergone significant transformation over the past decade, driven by technological innovation, demographic shifts, and changing investor expectations. The increasing array of technology available to wealth managers has revolutionized how financial services are delivered and consumed.

Our US WTLR 2024 takes a closer look at many of the themes the industry is currently tackling, with contributions and perspectives from both wealth managers and technology vendors alike, providing a broad view on the application of technology in today's wealth management market to drive potential benefits to client, advisors and the business of wealth management.

### The evolution of wealth management

Historically, wealth management was reserved for high-net-worth individuals (HNWIs), offering personalized financial advice, tax planning, estate management, and portfolio diversification. The core premise of wealth management has remained the same: helping individuals grow, protect, and transfer wealth over generations.

However, its methods and tools have evolved. In the traditional model, human advisors played the central role, often working for large financial institutions, boutique advisory firms, or as independent advisors. While they still manage relationships and provide bespoke advice, there is a notable shift towards automation and digitalization.

Now that technology has established a key role in the mindset of the industry, we are seeing the arrival of and engagement with AI-powered solutions to help drive the industry forward.

### Digital transformation and the rise of WealthTech

The integration of technology into financial services has introduced more accessible and cost effective wealth management solutions. Digital wealth, mobile apps, and online financial planning tools have grown in popularity, particularly among younger investors.

Our report looks at various ways wealth management firms are leveraging technology to meet the changing demands of different market segments, and how to connect customers and advisors through omni-channel journeys. The report also offers a perspective on why, in some cases, FinTech projects fail, and offers advice on how to get them right.

### Changing investor demographics

Millennials and Gen Z, who now make up a growing portion of the investor base, are driving the demand for more tech-savvy solutions. Unlike older generations, these investors are more inclined to use digital channels and are less reliant on face-to-face advisory meetings. They are also more focused on sustainable and ethical investing, preferring portfolios that align with their values.

The transfer of wealth from baby boomers to younger generations, which is estimated to be in the trillions over the next few decades, presents a massive opportunity for wealth managers. How do wealth management firms use 'content' as currency to compete in today's attention economy? How should wealth be demystified and made more transparent and simple for everyday investors? Both are topics addressed in this report.



Personalization and customization

As technology in wealth management matures, clients expect more personalized advice that takes into account their unique goals, risk tolerance, and life stages. Hybrid advisory models, which combine human expertise with technology-driven insights, are emerging as a popular approach, with advanced data analytics and AI enabling wealth managers to create hyper-personalized investment strategies. Such capabilities allow wealth managers to add value beyond traditional services, distinguishing themselves in a competitive landscape. How are firms using AI to grow, and deliver enhanced service? With inputs on AI from several of our report contributors, the topic of AI in wealth management is tackled from several different perspectives.



Not forgetting the RIA

With a growing and ongoing focus being placed on the RIA market, this report would not be complete without a perspective on the topic. We take a closer look at how firms can direct, build, and in turn maintain a modern wealth technology infrastructure for this important market segment.

This evolving landscape has been shaped significantly by mergers and acquisitions (M&A) and ongoing funding, which have driven growth and innovation. With an influx of capital and new capabilities, specialized tools have emerged to cater to the unique requirements of the RIA sector (including portfolio management, compliance, and reporting).

Summary

The current state of wealth management in the US is defined by a delicate balance between tradition and innovation. The adoption of technology is delivering much, including the democratization of access to financial advice, creating efficiencies that benefit both clients and advisors. However, the human touch remains a critical component, particularly for high net-worth individuals seeking tailored services. As the industry continues to evolve, wealth managers must embrace technology while maintaining the personal relationships that have long been their cornerstone. Those who can adapt to changing investor preferences, integrate advanced technologies, and stay ahead of regulatory demands will be well-positioned for future success.

We trust you enjoy the US WTLR 2024, and the various and varied perspectives our contributors have to offer on the challenges and opportunities in the wealth management today.



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# *Data &* **insights**

*A collection of data points that provide a visual snapshot of the trends impacting the US wealth management industry*

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Collated from various third-party sources, these data points provide an at a glance overview of some of the forces shaping the industry - from wealth distribution, to M&A activity, to the evolution in AUM - providing a visual view of some of the major dynamics impacting US wealth management today.



# DATA & INSIGHTS

## Wealth

### The US wealth management industry – well positioned for continued growth.

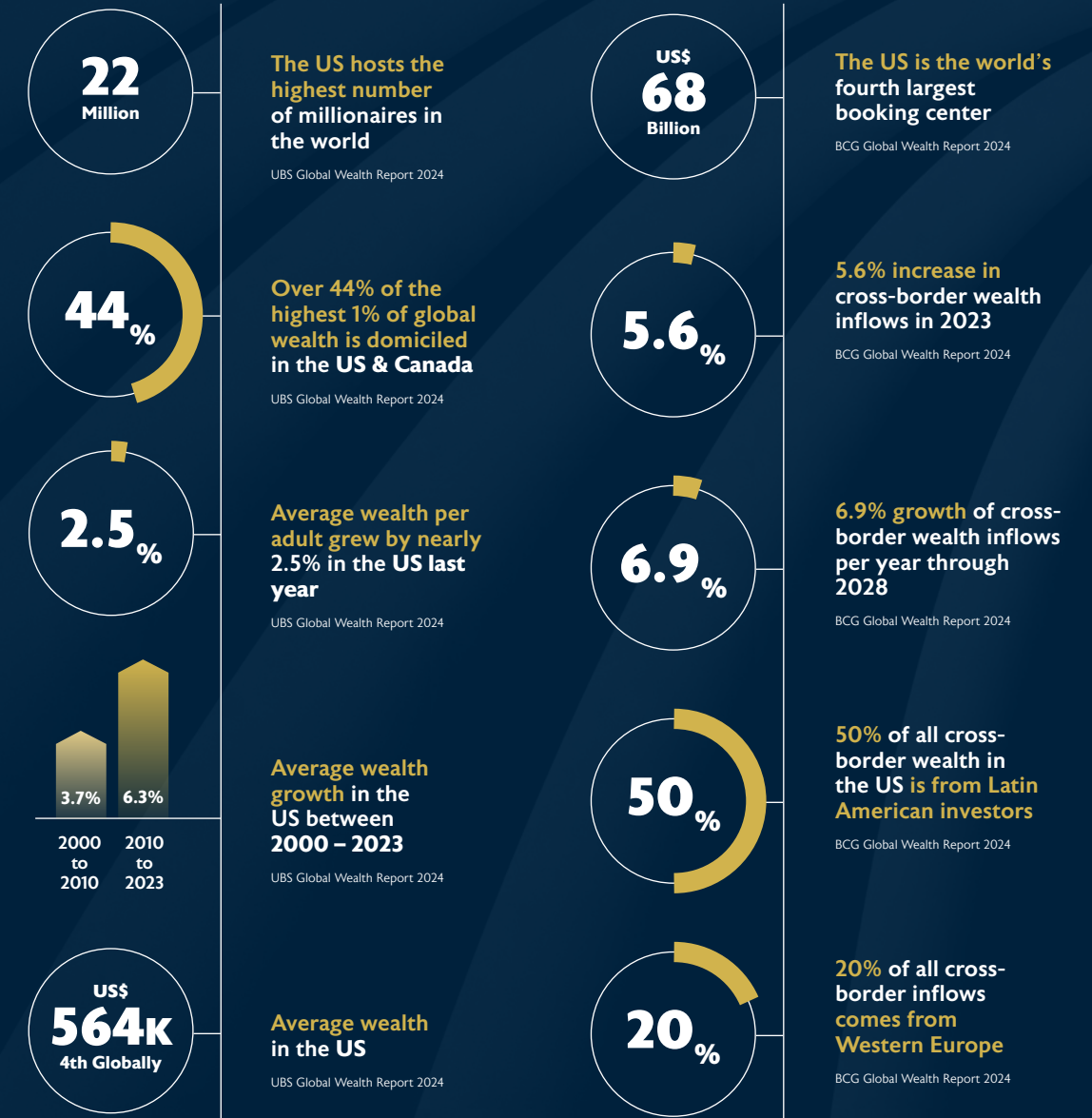
The US wealth management industry has witnessed significant growth over the past decade, fueled by rising household wealth, an increase in cross-border investments, and the nation's dominant role in global finance. The combined value of US household wealth surged from roughly \$80 trillion in 2012 to over \$140 trillion by 2022, marking an impressive 6.5% compound annual growth rate (CAGR) (UBS Global Wealth Report 2024). This growth reflects a combination of rising asset prices, a robust stock market, and increased property values, helping to significantly boost individual wealth levels. By 2023, the average net worth of US households reached a record high. However, wealth distribution remains highly concentrated, with the top 1% controlling nearly 40% of the country's total wealth.

Cross-border wealth has become a substantial contributor to the industry's expansion, as international investors increasingly seek the stability and opportunities provided by US financial markets. In fact, the share of foreign-held assets in US wealth management portfolios has doubled over the past two decades, with foreign assets now representing around 20% of total assets under management in some leading firms (US Department of the Treasury). Factors attracting global investors include the US's

strong regulatory framework, diverse asset offerings, and resilient economy, making it an appealing destination for high-net-worth individuals worldwide.

On the global stage, the US is the world's largest wealth market, accounting for about 30% of total global private wealth. In comparison, China, the second-largest wealth market, holds approximately 17% of global private wealth (UBS Global Wealth Report 2024). This significant share of global wealth solidifies the US's position as a financial powerhouse and a key player in shaping global investment trends. Despite economic uncertainties and global tensions, the US continues to attract considerable investment inflows, underscoring its reputation as a reliable investment landscape.

Finally, we are seeing the US wealth management industry is evolving rapidly to meet the needs of a wealthier and increasingly global client base. Wealth management firms are adopting advanced technologies like artificial intelligence, personalized financial planning, and digital client platforms to cater to high-net-worth individuals and family offices – topics that are covered by many of our report contributors. The industry is poised for continued growth, driven by both domestic and cross-border wealth, and is well-positioned to maintain its global leadership in wealth management for the foreseeable future.





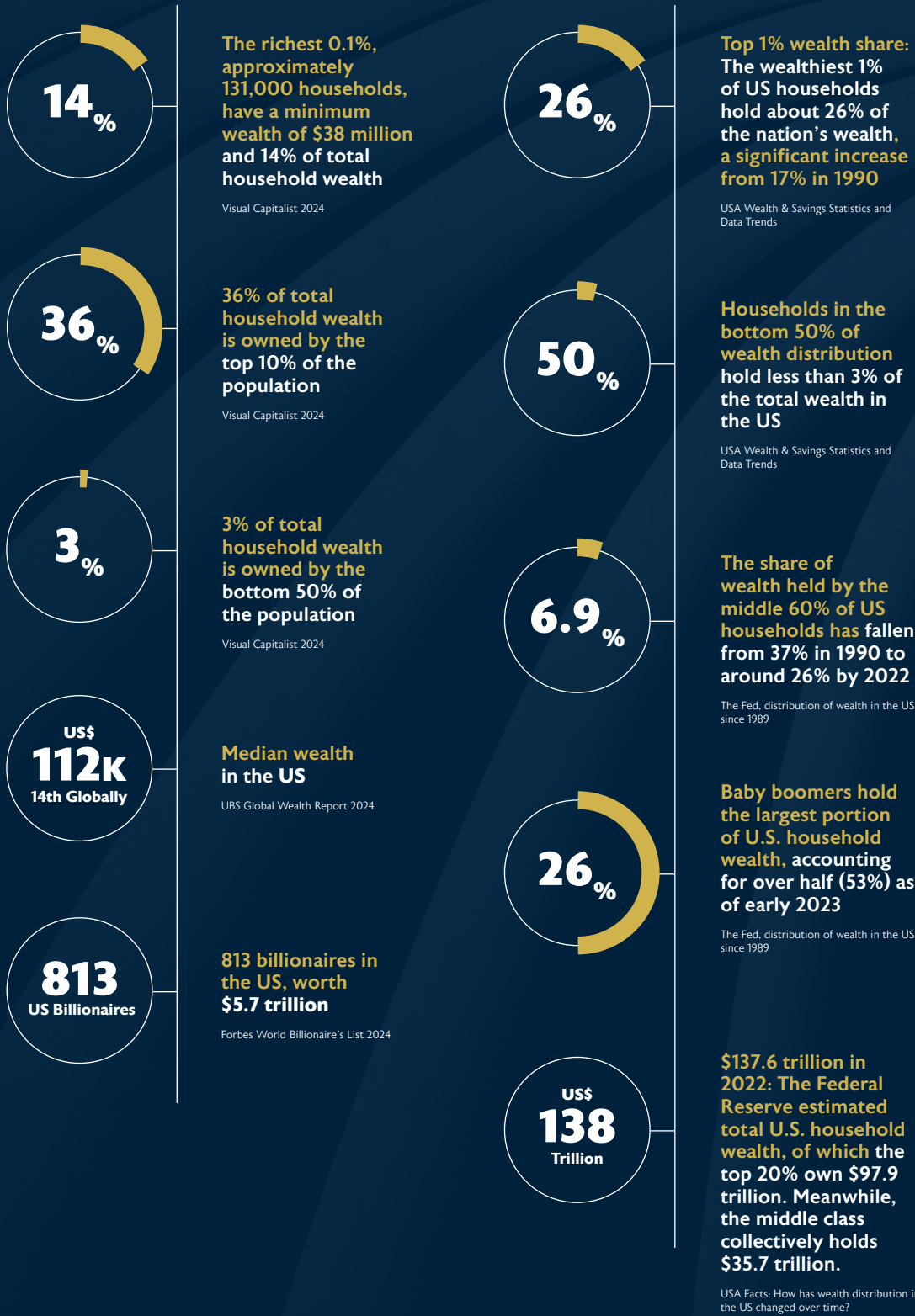
DATA & INSIGHTS

# Distribution

Wealth distribution in the US has evolved significantly over the past few decades, with growing disparities between the top and bottom income brackets.

The top 1% of households now control a substantial portion of the nation’s wealth, while the middle and lower-income groups have seen comparatively slower growth in their financial assets (Visual Capitalist 2024). However, there are notable shifts underway, particularly as baby boomers transfer trillions of dollars to younger generations in what has been termed “The Great Wealth Transfer.” This massive transfer of wealth is expected to reshape financial markets, as Millennials and Gen Z prioritize different investment strategies, such as ESG-focused portfolios and technology-driven financial planning tools. Additionally, wealth distribution is becoming more diverse as women and minority groups gain increasing control over financial assets. With women projected to control up to two-thirds of US wealth by 2030 (McKinsey & Company 2024) and minority-owned wealth growing rapidly, the landscape is gradually evolving toward more inclusive and varied ownership of assets. Wealth management firms are responding to these changes by tailoring their services to cater to the unique needs and values of these emerging wealth holders.

As this evolution in wealth distribution progresses, wealth management firms must also contend with the growing economic inequality in the US, which poses both challenges and opportunities. The concentration of wealth at the top has led to increased demand for ultra-high-net-worth (UHNW) services, with firms offering highly specialized, bespoke solutions for the wealthiest clients. At the same time, the rise of fintech and digital wealth platforms is democratizing access to financial planning for middle-income and emerging affluent investors, providing lower-cost, technology-driven solutions that were previously only available to high-net-worth individuals. This dual trend – serving the ultra-wealthy while expanding access to wealth management tools for a broader population – demands a more flexible, scalable approach from firms. The ability to cater to diverse client segments with customized offerings, from estate planning for the ultra-rich to automated, AI-driven advice for younger investors, will be key to navigating the shifting landscape of wealth distribution in the US.





DATA & INSIGHTS

# Market

The US wealth management industry has experienced significant evolution in recent years, fueled by rising household wealth, technological advancements, and a rise in M&A activity.

As of 2023, US wealth management firms oversaw nearly \$80 trillion in assets under management (AUM), up from just over \$50 trillion five years earlier (Statista 2024). This growth has been propelled by a surge in high-net-worth individuals, with household wealth reaching an all-time high of over \$140 trillion in 2022, up from \$80 trillion in 2012 (Statista 2024).

One of the major trends in the industry has been consolidation through mergers and acquisitions. In 2022 alone, the US saw nearly 300 M&A transactions in the wealth management space, with deal volumes totaling over \$200 billion (Alvarez & Marsal: M & A in US wealth management). A major driver of this consolidation is the desire for economies of scale, to enable firms to reduce operational costs while expanding service offerings. Firms are also looking to bolster their technological capabilities through acquisitions. Technology-driven advisory platforms and firms that specialize in automated wealth solutions have become prime acquisition targets.

Over the last three years, 73% of private banks and 64% of wealth management firms have committed more to AI than any other technology, according to a 2024 global report from a research coalition led by US think-tank ThoughtLab. 58% of all respondents expect AI to be their biggest tech investment over the next three years. This will allow firms to offer highly personalized services, automate administrative tasks, and improve client engagement. The industry has seen a rise in the adoption of digital platforms, with an increasing percentage of high-net-worth clients now utilizing digital services for their financial needs.

Looking forward, these trends indicate continued growth and consolidation in the US wealth management industry. By leveraging technology, adapting to client demands for digital solutions, and pursuing strategic M&A, wealth management firms are well-positioned to remain competitive in an evolving financial landscape, while capturing a larger share of both domestic and international wealth.





# Directory Content Research Events Marketplace Network Community Partnership Intelligence

The Wealth Mosaic is a curated online marketplace directory of solution providers and solutions relevant to the business needs of the global wealth management community.

Our online directory includes 2,950+ technology and related Solution Provider profiles and well over 6,200+ categorised solutions from across this community. This resource is supported by an extensive library of knowledge resources including New & PR, video and video interviews, podcasts & webinars, white papers & thought leadership, solution information and more.

**2**  
Marketplaces

**39**  
Business needs

**2,950+**  
Business profiles

**6,200+**  
Solution profiles

**3,000**  
Knowledge resources



# *The* client

*This section looks at how firms are developing persona tailored strategies and solutions to grow investor wealth based on individual goals and risk tolerance.*

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In response to the shifting demographic of investors, wealth management firms are increasingly focusing on solutions that provide personalized financial advice. Tailored strategies are now designed to align with each investor's unique goals, lifestyle, and risk tolerance, as clients seek more customized approaches to growing their wealth. From younger investors looking for digital platforms to older generations prioritizing retirement planning, firms are adapting their offerings to meet a broad spectrum of needs. This section explores how these tailored strategies not only drive better financial outcomes but also foster deeper client engagement.



# The evolution of personalized wealth management - leveraging technology for client-centric experiences

By Amy DeTolla, Founder, Aureus Advantage

**The world of wealth management is undergoing significant transformation. Rapid technological advancements and evolving client expectations are driving a shift towards personalized, data-driven approaches. Central to this transformation is the concept of client-persona based experiences, which has become key to delivering tailored services and solutions that truly resonate with clients.**

## The rise (and rise) of personalized wealth management

Personalized wealth management is all about leveraging data and technology to understand each client's unique needs, preferences, and behaviors. By analyzing a wide range of data points – from demographic information and financial goals to risk tolerance and communication preference – wealth management firms can create detailed client personas. These form the foundation for personalized engagement, enabling firms to offer services and solutions highly relevant to each client.

In today's competitive landscape, clients seek more than just generic financial advice – they want to feel understood and valued. Personalized services help wealth management firms differentiate themselves, build stronger relationships with clients, and drive long-term successful growth. The more a firm tailors its offerings to the individual needs of clients, the more it can enhance client satisfaction and loyalty.



## Technologies driving personalization

Technologies such as artificial intelligence (AI), machine learning (ML), and data analytics are at the heart of this personalized approach. These tools enable wealth management firms to process vast amounts of client data, uncover valuable insights, and create personalized strategies. By leveraging these technologies, firms can deliver a level of customization and relevance previously unimaginable, creating unique and engaging client experiences.

AI and ML algorithms are particularly adept at identifying patterns within complex datasets, helping firms gain a deeper understanding of their clients' behaviors and needs. Providing a comprehensive view of each client enables firms to tailor their services with unprecedented precision, delivering experiences that truly resonate on an individual level.

## Benefits for clients and advisors

The practical applications of these technologies in wealth management are diverse and far-reaching. For example, AI-powered recommendation engines can analyze a client's investment history, risk profile, and financial goals to generate personalized portfolio suggestions that align with their unique needs. Similarly, ML algorithms can predict client life events, such as retirement or the sale of a business, enabling advisors to proactively offer tailored financial planning services. Data analytics can also identify cross-selling opportunities, allowing firms to recommend complementary products and services that enhance the overall client experience.

Leading firms, such as Morgan Stanley with its Next Best Action platform and BlackRock with its Aladdin Wealth platform, are already leveraging these technologies to deliver exceptional client-persona based experiences. These platforms use AI and ML to analyze client data and provide advisors with personalized recommendations for each client interaction. This adoption of advanced technologies signifies a new era of hyper-personalization in wealth management.

## Implementing future-proof client-persona strategies

While the benefits of client-persona based experiences in wealth management are clear, implementing this approach can present challenges. One of the main challenges is ensuring that advisors are not overburdened by additional data and technology-driven tasks. To successfully adopt this strategy, wealth management firms must focus on automation and smart delegation, leveraging technology to streamline processes and allow advisors to concentrate on high-value activities that require human expertise and empathy.

Automation plays a crucial role in the seamless implementation of client-persona based experiences. By automating data collection, analysis, and reporting, firms can reduce the manual workload on advisors, freeing up their time to engage with clients and provide personalized guidance. AI-powered systems can automatically generate client reports, portfolio recommendations, and risk assessments based on each client's unique persona, allowing advisors to





review and refine these outputs rather than starting from scratch. Similarly, automated workflows can help ensure that client data is consistently updated and maintained, reducing the risk of errors and inconsistencies that can undermine the effectiveness of personalized strategies.

Smart delegation involves assigning tasks to technology or support staff, optimizing resources, and ensuring advisors concentrate on impactful activities. Routine communications, such as birthday greetings or market updates, can be automated or handled by marketing teams, allowing advisors to focus on providing bespoke financial advice. This strategic division of labor not only enhances the client experience but also allows advisors to scale their practices without sacrificing the quality of personalized service.

To fully realize the potential of client-persona based experiences, wealth management firms must also prioritize the integration of complementary services and technologies. By leveraging a range of tools and platforms that work together seamlessly, firms can create a holistic, data-driven ecosystem that supports personalized engagement at every touchpoint. For example, integrating CRM systems with portfolio management platforms and financial planning software can provide advisors with a comprehensive view of each client's financial landscape, enabling them to offer more targeted and relevant advice. Similarly, incorporating behavioral finance tools and risk profiling technologies can help advisors

gain a deeper understanding of each client's unique psychology and decision-making processes, allowing for more effective personalization.

**The future's bright – but not without challenges**

Looking ahead, the future of client-persona based experiences in wealth management is both promising and challenging. As technology continues to advance and client expectations evolve, firms will need to remain agile and adaptable, continuously refining their personalization strategies to stay ahead of the curve. One potential challenge lies in the need to balance the efficiencies of automation with the importance of human connection and empathy. While technology can enable hyper-personalization at scale, firms must be careful not to lose sight of the value of face-to-face interactions and the role of advisors in building trust and fostering long-term relationships. Additionally, as the wealth management industry becomes increasingly data-driven, firms will need to navigate the complexities of data privacy and security, ensuring that client information is protected and used ethically.

Despite these challenges, the future of client-persona based experiences remains bright, with ample opportunities for innovation and differentiation. As more firms embrace this approach and invest in the necessary technologies and strategies, the wealth management industry is poised for a new era of personalized, engaging, and highly effective client service.



**The time for action is...now**

Adopting client-persona based experiences represents a transformative shift in the wealth management industry, one that leverages the power of technology to deliver personalized, data-driven services and solutions. By harnessing the capabilities of AI, ML, and data analytics, wealth management firms can gain a deep understanding of each client's unique needs, preferences, and behaviors, enabling them to provide tailored experiences that truly resonate on an individual level.

The benefits of this approach are far-reaching, extending to clients, advisors, and firms alike. For clients, client-persona based experiences offer a more engaging, satisfying, and empowering wealth management journey, one in which they feel genuinely understood and valued. For advisors, technology-driven personalization can lead to increased efficiency, stronger client relationships, and new opportunities for growth and differentiation. And for firms, embracing this strategy can provide a competitive edge in an increasingly digital and customer-centric landscape, driving long-term success and profitability. However, realizing the full potential of client-persona

based experiences requires more than just investing in technology. Wealth management firms must also prioritize the development of robust strategies for automation, smart delegation, and the integration of complementary services and tools. By creating a holistic, data-driven ecosystem that supports personalization at every touchpoint, firms can deliver a seamless and highly effective client experience, one that balances the efficiencies of technology with the importance of human connection and empathy.

As the wealth management industry continues to evolve, the importance of leveraging technology to meet the changing needs and expectations of clients cannot be overstated. Firms that embrace client-persona based experiences and invest in the necessary technologies and strategies to deliver these will be well-positioned to thrive in this new era of personalized, engaging, and highly effective wealth management. The time to act is now – by taking bold steps to adopt this approach, wealth management firms can not only stay competitive but also set the standard for exceptional client service in the years to come.



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Discover more about **Aureus Advantage**

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# The next frontier in wealth management: navigating client expectations, product innovation, AI, and data

By Alois Pirker, Founder and CEO, Pirker Partners

**The traditional wealth management model is under pressure to adapt. Consumers are less interested in simply buying financial or investment products, which have become commoditized. Differentiation on product alone is no longer sufficient either. Wealth management firms must focus on enhancing client engagement and expanding the range of services they offer, leveraging data and technology to meet the evolving needs of their clientele. Artificial Intelligence (AI) is emerging as a critical enabler of these changes. Technology in the wealth management industry must evolve accordingly.**

This article explores the key challenges faced by the wealth management industry, the importance of understanding and engaging clients, and the need for product diversification. Additionally, it examines the implications of outsourcing non-core functions and how firms can strategically position themselves in an increasingly competitive market.

## The commoditization of wealth management products

The wealth management industry is facing a fundamental shift. Financial products that were once perceived as distinct and valuable are now seen by consumers as interchangeable commodities. As a result, the differentiating power of these products has diminished, making it harder for firms to justify high fees.

Consumers today have a wider array of investment options than ever before, but the products offered often look and feel the same. Whether it's mutual funds, ETFs, or other investment vehicles, the distinctions between them are increasingly blurred. This commoditization has resulted in firms struggling to maintain competitive fee structures, especially when there is little opportunity to stand out based solely on product offerings.

The question for wealth management firms becomes: How can you justify premium fees when your products are indistinguishable from those of your competitors? The answer lies in two key areas - client engagement and product differentiation.



## Rethinking client engagement

To address the challenge of commoditization, wealth management firms must fundamentally rethink how they engage with clients. The traditional model of client interaction is no longer sufficient in today's competitive landscape, where clients demand more personalized, value-added services.

Better understanding clients and their individual needs is crucial. This requires a combination of advanced digital tools and improved training for advisors. Advisors need to be equipped with insights into their clients' financial goals, life circumstances, and risk tolerance in order to provide more tailored advice. In this context, AI and data analytics become invaluable tools, enabling firms to offer a more personalized experience.

Wealth management firms that are able to enhance their client engagement will not only differentiate themselves but also justify their fees by offering more than just commoditized products. Instead of focusing solely on financial transactions, advisors must build deeper relationships and act as trusted partners in their clients' financial journeys.

## Expanding the product offering

The second fundamental shift that wealth management firms must make is expanding their product offerings. To stand out in a market crowded with similar investment products, firms need to offer unique solutions. This may involve diversifying portfolios with alternative investments or exploring new asset classes that go beyond the traditional range of options.

However, offering a broader range of products introduces complexity in both client delivery and servicing. As product sets become more diversified, the operational demands on firms increase. This is where technology and outsourcing plays a vital role in helping firms manage this complexity efficiently while maintaining high levels of client service.

## The role of data in client engagement and product offerings

As wealth management firms strive to better understand their clients and offer more diverse products, they must also become more data-driven in their approach. Leveraging client data is essential for firms to gain insights into their clients' needs, preferences, and behaviors. However, this raises important questions: Where does the data reside? How can firms effectively source and manage this data? And, crucially, how can they leverage AI as an enabler of data-driven decision-making?

AI can help firms analyze large volumes of client data to identify patterns and trends that may not be immediately apparent to human advisors. By using AI-driven insights, advisors can offer more personalized recommendations and ensure that clients receive the right products at the right time.

Data platforms, therefore, become a critical component of the wealth management infrastructure. Firms must carefully evaluate where they source their data from and how they integrate it into their operations. Those that fail to effectively harness the power of data and AI risk being left behind in an increasingly competitive market.





**Outsourcing and the redefinition of wealth management firms**

As wealth management firms seek to enhance client engagement and expand their product offerings, they must also reevaluate their operating models. A key consideration is which functions should remain in-house and which can be outsourced to third-party providers.

The trend toward outsourcing is accelerating, particularly in areas that do not provide a direct competitive advantage. By outsourcing non-differentiating functions, firms can free up resources to focus on areas that truly matter - namely, the interaction with the client. This shift allows firms to invest more strategically in client-facing activities, while relying on third-party providers to handle back-office functions, technology infrastructure, and other commoditized services.

This reconfiguration of the wealth management industry is redefining the market, particularly for mid-tier firms that may lack the resources to compete with larger players on technology and data capabilities. By outsourcing certain functions, even smaller firms can remain competitive, provided they make smart decisions about where to invest their resources.

**Leveraging AI and data platforms as enablers**

In a data-driven world, wealth management firms must prioritize their choice of data platforms and AI tools. These technologies are essential not only for improving client engagement but also for streamlining operations and offering more complex product sets.

Navigating today's dynamic WealthTech market is tricky for wealth management firms and WealthTech vendors alike, as the market is characterized by an increasing number of platforms, technology providers, and partnerships. The transition to a data- and AI-driven business model will shake up this market place further and create new winning propositions. WealthTech firms that are able to leverage AI and data platforms effectively will be best positioned for success.

Additionally, wealth management firms must consider how they will integrate with the broader ecosystem of WealthTech vendors. The rise of WealthTech has created a dynamic environment in which firms must navigate an increasing number of partnerships and technology providers. This dynamic environment makes going to market for WealthTech firms today vastly different from even a few years ago. WealthTech firms that are able to leverage AI and data platforms effectively will be best positioned for success.

**The future of wealth management**

The wealth management industry is at a crossroads. Firms must adapt to changing consumer expectations, the commoditization of products, and the increasing complexity of client needs. Technology, and specifically AI, will be a key enabler of these changes, allowing firms to offer more personalized, data-driven services while managing operational complexity.

For wealth management firms, the key questions are: What capabilities should be kept in-house? What should be outsourced? And how can they leverage AI to gain a competitive edge in an evolving market? While there is no clear winner yet, the firms that can successfully navigate these challenges and strategically take advantage of the dynamic WealthTech ecosystem will thrive in the future.



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Discover more about **Pirker Partners**

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# Editorial Program Toolkit Reports 2024/2025

The Toolkit Report Series covers thematic, geography and wealth manager segment-focused reports, each tasked with delving into the topics and supporting technologies of relevance to help wealth managers of all types better understand how they should bring technology into their business and in which areas.

## AI Toolkit Thematic

Q1 2025

Focused on Artificial Intelligence (AI), the AI Toolkit 2024 Report will seek to bring in 10-15 Showcases from contributors, each tasked with highlighting how AI can be used to support a specific area of need for a wealth management business. The report will be supported by Toolkit Roadshow events between November 2024 and February 2025.

## Middle East Toolkit Geographic

Q1-Q2 2025

Focused on the Middle East region, the Middle East Toolkit 2024 Report will seek to bring in 10-15 Showcases from contributors, each tasked with highlighting how an area of technology and their offering can support the business needs of a wealth management firms in the region. The report will be supported by Toolkit Roadshow events in April 2025.

## Future-Proof Toolkit Thematic

Q2-Q3 2025

This report will look at the technologies that will support wealth managers in future proofing their businesses. Regardless of positioning on the infrastructure map, each participant vendor needs to highlight why and how their topic and solution is relevant. The report will be supported by Toolkit Roadshow events in June 2025.

LATEST REPORT

## CX *in* WEALTH

Showcasing the application of  
CX in wealth management





# *The* advisor

*This section looks at how firms are leveraging technology innovations to make advisors lives easier, helping them focus on value-added activities to build lasting client relationships*

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Contributors look at how wealth management firms are leveraging cutting-edge technology to streamline workflows and free up advisors to focus on what truly matters – delivering personalized, value-added advice. By automating routine administrative tasks, such as portfolio management, data analysis, and compliance reporting, technology allows advisors to dedicate more time to building deeper, more meaningful client relationships. With access to AI-driven tools and advanced data analytics, advisors can offer insights that are timely and highly relevant, tailoring investment strategies to meet each client's unique financial goals and preferences.



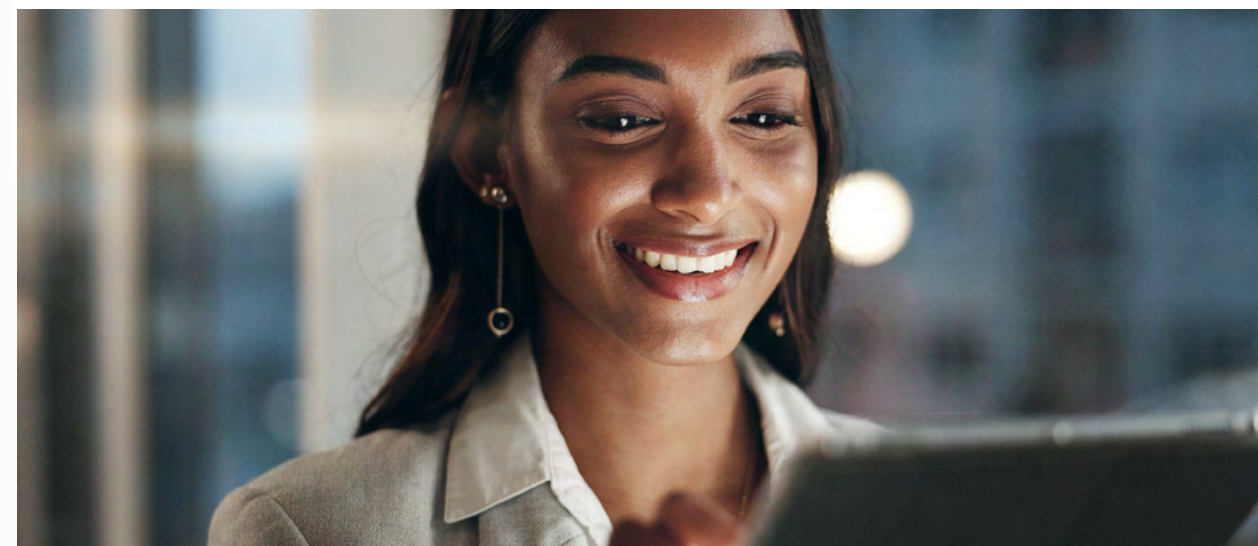
# A “platform mindset” in wealth management

## Connecting customers and advisors through omni-channel journeys

By Ranjit Samra, Head of Product & Experience, J.P. Morgan Wealth Management

Traditional wealth management relationships are typically advisor led – they meet their clients in person, develop static financial plans and manage investments with annual check-ins on performance. Digital experiences are giving clients some visibility into the process, but they are not in-sync with the advisor and offer only select capabilities for clients to make updates to their plans as their needs and circumstances change. Start-ups have filled the gap with digital-first offerings, however, they are mostly self-directed in nature and may not fulfil the need for full-service experiences.

Today’s investors are setting new expectations for how they want to consume financial products and experiences. In other realms of life, they have come to expect personalization, customization, flexibility and adaptability, all enabled digitally – and they expect the same from their wealth management channels, all at their fingertips, all the time. Clients are looking for a seamless, interconnected journey across channels, while managing their primary relationship.



### Platform mindset – the key to building seamless omnichannel client journeys

As an industry, we are moving away from developing products and capabilities that exist in verticals and toward designing wealth capabilities as a seamlessly connected end-to-end ecosystem. This is what we call platform mindset.

Platform-first companies outside of financial services, in industries such as transportation, education and hospitality, have created extremely successful businesses around this concept. Take a ride-sharing company for example: this has different sets of users (passengers, drivers and retail outlets) in an interactive ecosystem that can co-create value while reducing inefficiency and friction.

Platform mindset can be applied across all wealth capabilities, empowering clients, advisors, investment product specialists, bankers and service specialists to all come together – with smart engines behind the scenes that are constantly learning how all of the pieces are interacting. All of the different user groups are working together with clients to give them the support they need, when they need it, in whichever channel they choose, and advisors can anticipate client needs ahead of time, while having tools that support client conversations with real-time insights.

### What does this actually look like?

Customer journeys – for both external clients and internal users – provide the map for getting started with platform thinking. Let’s take a look at three examples in a holistic journey where platform thinking is transforming the holistic experience.

#### 1. Seamless omnichannel experience (aka request a ride)

When disconnected platforms come together, clients feel known and supported throughout all touchpoints in their journey. Regardless of which channel a client chooses to go to next, all user groups have the same information, making handoffs between channels feel seamless. A client can specify that planning for children’s education is a priority through their app, and the next time they are in a branch the banker has already seen this and can offer information and refer them to an advisor. Service agents can see that a client tried to complete an action online and were not successful, so they already know why the client is calling. Content and insights served to the client digitally are informed by conversations they have with their banker or advisor in person.

This is the level of personalization and flexibility clients already expect – made possible by empowering all of the different user groups with the same information through a comprehensive platform.



## 2. Connecting clients and advisors (aka swipe right)

Platform thinking can also help us connect the client to the right advisor in a simple and intuitive way. We can make it easy for clients to set up meetings with an advisor by taking what we already know about the client to prefill information and reduce the number of choices a client has to make before scheduling a meeting, reducing their cognitive load. On the back end, systems decide where each lead will be routed based on what we know about the client's financial picture and preferences. With a robust, interconnected platform, we can continuously learn from the lead assignments.

Once clients and advisors come together, the platform can provide collaborative meeting capabilities via similar user experiences and allow advisors to host client meetings and share information via a fully integrated client mobile and online experience.

## 3. Enabling client-advisor collaboration (aka contact host)

Planning is the backbone of the wealth management industry. It is the advisor's bread and butter, and a client's guiding light. To fulfil the expectations set by today's investors, we need to give clients a full picture of their finances that is flexible, customizable and accessible. At the same time, we need to provide advisors with real-time visibility into any updates clients make to a plan and ensure that they can see what their client sees. At J.P. Morgan Wealth Management we created Wealth Plan, our award-winning digital money coach, to deliver a connected experience for both clients and advisors.

Typically these capabilities are supported by separate systems, each optimized for different purposes that we need to bring together to make this collaboration possible. On one hand, the advisor platform is engineered for highly complex investment capabilities. The tools need to be advanced and flexible enough to cater to a broad range of planning needs. On the other hand, the digital platform used by clients is engineered for speed and simplicity. Connecting these two platforms, without sacrificing critical capabilities for either user group, requires a considerable effort upfront but the resulting experience is more seamless and valuable for both clients and advisors – and provides a foundation for further innovation to come.

## Conclusion

Connected platforms can help lay the groundwork for transforming client experiences – fulfilling client expectations for more personalized, flexible and collaborative interactions. Organizations that leverage platform thinking are better prepared to adapt quickly and at scale as client expectations continue to evolve and new technologies continue to emerge. Once systems are connected in an organization, the rest of the industry should expect a new set of innovations to come live.

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# Modernizing relationships and increasing productivity: enablement as a must-have component of the advisor tech stack

By Kerry Ryan, CPWA®, Senior Director, Financial Services  
Industry Strategy & Marketing, Seismic

**Growing meaningful client relationships remains the top priority for every wealth management firm. The expected transfer of wealth, greater client expectations for personalized experiences, ever-expanding product, and service offerings, and evolving regulatory changes present both opportunities and challenges.**

The critical role of enablement, supported with enablement technology, is the missing link for wealth management firms looking to better support both advisors and clients. The research organization **Gartner** defines enablement as: the activities, systems, processes, and information that support and promote knowledge-based sales interactions with client and prospects. In fact, according to LinkedIn's Jobs on the Rise 2024 report, sales enablement is one of the fastest-growing roles in the U.S.

Enablement technology supports advisors' goals by helping them engage with clients, elevate their marketing and prospecting efforts, complete administrative tasks, deliver impactful meetings, and fulfill learning requirements. When integrated

with CRM (Customer Relationship Management), financial planning and other tools, enablement plays a key role to empower advisors and their teams – providing them with a better way to prepare, present & follow up; personalize client and prospect interactions; promote their practice; and increase expertise and knowledge.



## Optimizing the tech stack to better address advisor expectations

According to Cerulli's State of US Wealth Management Technology 2024 Report, advisor practices that are more extensively incorporating the use of technology within their practice are growing at faster rates than practices that are not. According to the report, challenges to the effective use of technology include lack of integration between tools/applications, with 71% respondents citing this as a barrier for greater adoption.

While integrating and optimizing tech stacks presents challenges for firms, prioritizing precisely what enablement technology brings to the table – helping to personalize client experiences, deliver impactful meetings and increase impact of practice management initiatives – can do much to deliver a better experience for both advisor and client.

Enablement technology, when integrated with CRM and financial planning tools, can help to accelerate adoption of tech stacks by aligning to top day-to-day activities – including sourcing content, meeting preparation & delivery, coaching and learning – performed by advisors.

## Meet clients' expectations for personalized experiences

Enablement technology provides a single, centralized content library from which advisors receive AI-powered, hyper-relevant content recommendations with every search. Advisors can even subscribe to curated feeds, so they are regularly served up with marketing-created and marketing-approved third-party content that is certain to be up-to-date and compliant.

Through integrations with CRMs, advisors can do more than simply find content; they can discover the most effective content for a given client – based on client interactions and preferences. Dependent on type of CRM and configuration employed, advisors can also customize and collaborate on content with compliance in mind.

## How Enablement Increases Advisor Productivity

*Meeting-related activities consume hours of an advisor's day; AI-powered enablement tech streamlines these activities*

- 1 Meeting Preparation**
  - Learn about a new product and/or service offering
  - Compile & personalize content with ease
  - Create agenda and content playlists for meeting, informed by client data
- 2 Meeting Presentation**
  - Share and present content seamlessly
  - Transcribe meeting with AI capabilities
- 3 Meeting Follow Up**
  - AI-generated action items, including meeting notes and recommended content
  - Click to email sharing

**Figure 1:** How Enablement Increases Advisor Productivity. Source: Seismic, 2024.

Speaking of sharing content, it is now critical for advisors to do so over social media. With Gen Z projected to inherit \$84 trillion by 2045, they represent historic opportunities for the industry. As such, advisors must connect meaningfully with this demographic, 66% of whom say social media is essential to their daily lives.

Enablement technology can search thousands of publications for content relevant to an advisor's target audience while performing compliance and risk checks based on words, topics, publishers, and competitors.



**Deliver consistently impactful meetings**

Client meetings are the most important means of engagement between advisor and client. But delivering memorable and personalized meeting experiences remains a challenge for most advisors and support staff.

Their biggest barriers are a lack of time, inefficient processes, and outdated tech stacks. An integrated tech stack anchored on a CRM and enablement capabilities now plays a vital role in helping advisors simplify meeting preparation, delivery, and follow-up. By taking this approach, firms are better positioned to support compliance requirements and deliver consistently meaningful experiences.

Meeting preparation includes several tasks like scheduling, agenda setting, and assembling content. According to the [Cerulli US Advisor 2023 Metrics](#) report, advisors spend 32% of their time conducting and preparing for client meetings. Given the value of these interactions, this is a fair allocation of time, but there remains an opportunity to streamline preparation activities so more time can be devoted to conducting the meetings themselves.

For many advisors, personalizing content for each client is complicated and time-consuming; it involves logging into multiple systems, downloading reports, aggregating materials from multiple locations, etc. This approach also compromises the quality of the client experience, as a lack of consistency and adherence to brand standards are a common result.

With the right tech in place, advisors can automate the production of content, using account, opportunity, and industry data from their CRM and other sources. This allows advisors to efficiently update and personalize content at scale.

When time-consuming tasks associated with meeting preparation are automated, the time spent preparing dwindles from hours to minutes, providing the advisor with more time to think about the meeting agenda and desired outcomes.

Enablement technology, powered by AI, also offers advisors a powerful way to remove the complexities associated with leading and facilitating high-quality meetings. AI-powered enablement technology grants advisors and their teams the ability to prepare playlists of content and materials to have at the ready. It also automatically transcribes audio with recommended action steps, empowering advisors to singularly focus on what they do best: deliver their valuable experience and guidance.

The value of AI extends beyond the meeting, offering simple ways for advisors to follow up in a timely and meaningful way. Advancements in enablement technology (aided by AI) offer summaries of action items and the ability to drop relevant information in a Digital Sales Room - a microsite for content sharing - with a single click. This results in timelier and more relevant follow-up experiences that deepen trust and loyalty.

With meetings conducted in this more modern way, advisors, support staff and home office teams now have access to an expanded set of analytics, leaving firms better positioned to understand the impact of training, coaching, practice management, and marketing programs.



**Elevate impact of practice management and advisor onboarding initiatives**

Clients expect their financial advisors to offer comprehensive services that encompass various aspects of financial planning, including estate planning, tax planning and insurance advice. They also expect their advisor to offer expertise on investing, which has radically changed over the last few years, as affluent investors look to invest in alternative asset classes, including private equity, real estate, and digital assets. Coupled with these requirements is the need for advisors to be more digitally savvy in how they manage their practice and acquire clients.

Advances in enablement technology provide capabilities that help advisors onboard more quickly, hone skills faster, and reach goals more often. Advisors, branch

managers and other leaders can build high-performing teams through practice sessions that leverage AI to provide advisors with feedback on filler word usage, keyword accuracy, speaking pace and confidence level. Learning dashboards tied to CRM data can also provide valuable insight on the impact of training and learning programs towards business goals.

**Enablement technology is a vital component of the modern advisor's tech stack**

The wealth management industry has an increasing number of challenges to face, but great opportunities also lie ahead. Enablement technology can streamline and alleviate these challenges, empowering advisors to continue building strong client relationships, offer personalized guidance and increase their knowledge and expertise.



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# WealthTech Vendor Forum

2024/2025

At The Wealth Mosaic, we host a range of events designed to bring together different parts of our global wealth management community. Our WealthTech Vendor Forum event series is focused on our community of vendors serving and targeting the wealth management industry. This series aims to bring together a wide range of vendor participants to learn, share, discuss, network, and partner with their peers. We will seek to run these events in various wealth centres around the world.

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# *The* business

*This section takes a closer look at how firms direct, build, and maintain a modern wealth management technology infrastructure*

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How are wealth management firms designing and maintaining cutting-edge technology infrastructures to stay competitive in today's fast-evolving financial landscape? How do they ensure their efforts and investments don't fail?

By leveraging digital platforms, firms are driving transformation across every aspect of their operations, from portfolio management to client communication. These platforms streamline processes, reduce operational costs, and enable more efficient workflows, allowing advisors to focus on delivering higher-value services.

Whether through automation, data analytics, or AI-driven insights, wealth management firms are using technology to enhance decision-making and ensure that their infrastructure can scale with the increasing demands of clients and the market.



# How to direct, build, and maintain a modern wealth management technology infrastructure for Registered Investment Advisors (RIAs).

By Vibhaw Arya, Partner, Chief Wealth Officer, Transcend Capital Advisors

**Technology is a key enabler for registered investment advisors (RIAs) to fulfill the rapidly evolving demands of wealth management clients for engaging yet simplistic experiences when working with their financial advisors. However, aligning technology initiatives with an RIA firm's core value proposition and strategic goals is essential before diving into technology details.**

In this article, we outline a step-by-step guide to directing, building, and maintaining a modern technology infrastructure for an RIA.

## 1. Articulate your value proposition

Start by clarifying the value you aim to deliver as a wealth management firm. Understand your unique selling points and the specific client experiences you want to offer to the different client profiles you strive to serve. Define and clearly articulate the value you are providing to clients, which will also attract prospective clients to your firm. Communicate the value proposition to everyone within your firm so

that everyone internally understands and buys into the “why” of the firm's existence and each person's instrumental role. This foundational step of defining the value proposition lays the groundwork for all subsequent decisions. The value proposition should be revisited and refined periodically.



## 2. Establish roles and responsibilities

Clearly define roles and responsibilities within the firm to ensure accountability and alignment with your firm's objectives and value proposition delivery. Think about each role at the firm with intentionality. Define each role's output and deliverables as a function of the firm's overall value proposition and establish success criteria to measure the output's effectiveness and impact. Based on each person's role, identify where they should be spending their time to operate at the top of their license. Identify tasks that people are spending time on where the opportunity cost of time spent is high and preventing people from delivering the utmost value and throughput. Explore options to eliminate and streamline tasks that waste time or don't add value.

## 3. Define experiences, processes, and workflows

Consider each client profile's target experience for working with your firm. For example, define how an investment management client works with the firm, how a financial planning client works with the firm, how a goals-based client works with the firm, and so on. Then, lean into the roles and responsibilities that have been defined and think through the experience you need to create internally for your advisors, client service teams, and operations teams to deliver those client experiences efficiently. Map out the processes and workflows to deliver every step of the identified experiences. Periodically solicit feedback from clients and internal stakeholders to gauge how processes and workflows can be improved. Review, streamline, and optimize these processes to enhance efficiency and

effectiveness in client service delivery in a scalable and repeatable way. Ensure that processes have checks and balances, reviews and approvals, and quality control measures to maintain high quality of execution and integration of each process and workflow.

## 4. Implement a data management strategy

A comprehensive data management strategy is foundational to delivering compelling client experiences. It involves identifying the comprehensive data set required to make the best decisions as a fiduciary when serving clients. It also involves having full confidence in the quality of the data. An effective data management strategy enables users to utilize the data without further manipulation, massaging, or questioning its accuracy. Accomplishing this involves determining data sources and establishing seamless flows across systems and teams to minimize redundancy and manual entry. Robust data integrity management practices, including running regular audits and reconciliations, should be employed to maintain data accuracy and security. Furthermore, leveraging technology and fully aggregated data facilitates delivering “personalization at scale”, identifying deeper insights into client needs and preferences, enabling the firm to deliver more personalized and value-added services.

## 5. Assess current infrastructure

While it would be ideal to have unlimited resources and a “white canvas” to implement technology, the reality for most RIA firms is that they have made existing technological investments and already have



operational systems. Therefore, there's a need for a meticulous evaluation of the current technology infrastructure vis-à-vis the firm's objectives. Identifying core components of the tech stack that are indispensable and functioning effectively within the existing setup is imperative.

Once the core of the tech stack has been established, direct attention should be paid to auxiliary platforms that underperform or fail to integrate seamlessly with the core systems. Objectively documenting issues with these platforms and outlining the desired functionalities are crucial steps. These requirements then serve as guiding principles in the decision-making process regarding optimizing the infrastructure. Based on this objective assessment, decide whether to upgrade or replace the identified applications.

Develop a business case to justify the investment, considering ROI, scalability, and alignment with your long-term strategic goals. The strategy should prioritize addressing one platform at a time to ensure thorough attention and quality execution in one area and remove too many variables before moving on to the next. This phased approach ensures focused efforts and enhances the likelihood of successful integration and operation of the new technology within the firm's ecosystem.

## 6. Training and adoption

Implementing comprehensive training programs is essential for equipping your team with the skills and knowledge necessary to effectively utilize new technology tools and systems.

By investing in training, you empower your employees to leverage these tools efficiently, enhancing productivity and driving innovation.

Additionally, establishing routines for receiving and implementing enhancement requests ensures that your technology evolves in line with your organization's needs, fostering continuous improvement.

Identifying superusers within your team is crucial for promoting optimal technology usage. These individuals can serve as advocates, mentors, and resources for their peers, driving adoption and maximizing the benefits of the technology investment. Moreover, establishing governance frameworks ensures that the technology is used following best practices and organizational policies, mitigating risks and ensuring compliance.

Regular collaboration with technology vendors is also essential to validate that the technology is effectively utilized. This includes confirming adherence to best practices and addressing any unintended customizations that may deviate from optimal usage. By maintaining an ongoing dialogue with vendors, you can leverage their expertise to optimize your technology ecosystem and effectively achieve your business objectives.

By following these steps, RIAs can strategically navigate the complexities of technology infrastructure, aligning their systems and processes with their firm's objectives to deliver exceptional client experiences and drive sustainable growth.



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# Why FinTech and incumbent integration projects fail, and how to get them right

By Julia Carreon, Venture Partner at Alpha Tech Partners

**Integration projects between FinTech companies and incumbent financial institutions are failing at an alarming rate, costing the industry billions of dollars and setting back advancements in client experiences by years. These failures often stem from fundamental missteps in planning, execution, and management. For advisors and clients, the result is a slower pace of innovation and missed opportunities for improved service. But failure is not inevitable.**

By adhering to key principles, organizations can greatly improve their chances of success. This article outlines five critical factors that must be addressed to avoid falling into the same traps that many have fallen into before.

## 1. Clearly define the business problem and prioritize implementation planning

One of the most common mistakes in integration projects is jumping in too quickly without a thorough understanding of the business problem at hand. The excitement of launching a well-funded project often leads to shortcuts in planning, which can doom the project from the start.

## Focus on key stakeholders

Always remember who your key stakeholders are, and ensure the project is designed with them in mind. Too often, FinTech applications are created to satisfy senior management or allow developers to showcase new technologies, but they miss the mark in terms of what clients actually want or need. A user-centered approach must guide the entire process.

## Map out impacted processes

It is crucial to document the affected processes end-to-end. This is especially true in industries like wealth management, which are burdened by unnecessary complexity due to siloed solutions. If your most complex use case is not well understood and planned for, the project is likely to hit roadblocks later on.

## Identify risks and dependencies early

A high-level understanding of potential risks and dependencies is critical from the beginning. For example, if you're implementing T+1 settlement for your firm, it's essential to know early on if you'll be colliding with a scheduled re-platforming of your IBOR system of record. Identifying risks early allows you to make more informed decisions and avoid costly surprises down the road.



## Involve key departments

To ensure a holistic approach, it's important to involve operations, technology, legal, compliance, and risk management teams during the planning phase. Their input can help identify potential obstacles before they become significant issues, making the project much smoother overall.

## 2. Understand FinTech and vendor integration requirements

When integrating with FinTech vendors, there are several critical technical considerations that must be addressed to ensure a successful project.

## Assess architecture for customization needs

Is the FinTech solution out-of-the-box ready, or does it require significant customization? If the latter, it's vital to know the number of integration touchpoints required. Additionally, check if the vendor has existing integrations or protocols with major market players like Salesforce or Microsoft.

## Clarify data requirements

Data is the foundation of any integration project, and if you're dealing with legacy data, every calculation that touches that data must be fully understood and documented. Failing to grasp the complexities of data structures can lead to inaccuracies that affect the entire project.

## Ensure compatibility of development protocols

Vendor development protocols need to align with your incumbent IT infrastructure. Misalignment here can lead to significant delays and project failure. Ask for documentation proving that the vendor's protocols will work within your environment before moving forward.

## Define roles and responsibilities

From the start, it must be clear who is accountable for what aspects of the project lifecycle. Dedicated project managers are essential to ensure that all parties are kept on task and deadlines are met.

## Address security and compliance requirements

Another key consideration is whether the vendor has the resources and knowledge to handle security reviews, cross-border data requirements, and other tech-hygiene protocols. These can be significant obstacles in the integration process and should be handled by experts.



3. Properly staff your project

Resource allocation is often underestimated, but it’s a critical component in reducing project risk. Insufficient staffing or funding can create bottlenecks that slow down the entire process and lead to costly mistakes.

Plan for resource requirements

Consider the size, scope, and priority of your project when planning resources. Do you have the necessary project management (PM) resources internally, or will you need to hire consultants or contractors? Additionally, think about whether your partners - such as IT, legal, compliance, and operations - require extra staff to support the effort.

Prepare a Plan B for cost overruns

It’s wise to have a contingency plan in place if costs become too high. This allows you to pivot when needed without derailing the entire project.

Ensure resource availability

Resources include finances, personnel, and equipment, as well as time. Ensure that key personnel aren’t over-committed to other projects, which could impact the success of your integration.



4. Effective leadership and governance

Leadership plays a crucial role in the success or failure of large integration projects. The importance of an engaged executive sponsor cannot be overstated.

Inspire and engage the team

A good executive sponsor motivates the team to do their best work, keeping the focus on the greater good rather than personal gain. Their leadership can make or break a project, especially when challenges arise.

Stay close to the details

While the executive sponsor should not be a micro-manager, they do need to stay close enough to the details to know when something is going wrong. Spotting problems early allows the team to course-correct before minor issues escalate into major setbacks.

Be transparent and practical

An effective leader must also be transparent and willing to ask for help when necessary. McKinsey & Company reports that about 70% of integration projects fail to meet their expected outcomes, often because small issues were not addressed early. Leaders who are transparent about these challenges can help navigate the team through them more effectively.

5. Prioritize change management

A staggering number of software applications within large organizations go unused or underutilized. In wealth management, this is particularly true due to the complexity of the business model and product set.

Build a community of “super users”

A super user community can be a valuable asset for testing and vetting applications before they go live. Post-launch, these super users can act as advocates for the technology, helping drive adoption among other users.

Place change management consultants in key markets

Placing change management consultants on the ground in key markets ensures users have access to in-person assistance when needed. This approach has been particularly effective with CRM applications and could be expanded to other areas of FinTech integrations.

Develop a multi-faceted communications plan

When it comes to change management, communication is key. It’s not enough to send out one message and consider the job done. The “Rule of Seven” suggests that people need to hear a message multiple times before it sticks. Use various channels—email, town halls, market leader meetings—to ensure that your message reaches the intended audience.

Conclusion

FinTech and incumbent integration projects are notoriously challenging, but they are not doomed to fail. By focusing on clear business goals, careful planning, understanding technical requirements, ensuring proper staffing, effective leadership, and robust change management, organizations can greatly improve their chances of success. As the financial services industry continues to evolve, those who master the art of integration will lead the way in delivering better client experiences and staying ahead of the competition.



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# Transforming wealth management in the US: how digital platforms enhance efficiency and client engagement while ensuring compliance

By Philip Jacquet-Francillon, Business Development Americas, ERI

**The US banking and particularly the private wealth industry stand at a crossroads, grappling with the dual challenges of meeting escalating demands for efficiency and innovation while adhering to stringent regulatory requirements. This balancing act is exerting unprecedented pressure on financial institutions, compelling them to re-imagine their operational strategies and service models.**

As banks strive to improve back-office operations and adapt to new technology at the front, they face the challenge of meeting these goals without slowing down business growth. This balance becomes even more critical as banks compete to retain and attract a new generation of clients beneficiaries of the impending great wealth transfer who are digitally savvy, self-informed, and have high expectations for digital access and self-service. How can banks maintain trust built with the current generation of wealth holders, ensure regulatory compliance and deliver top-tier services to the new generation? This article explores the complexities of this issue and offers insights into how banks can navigate this evolving landscape effectively.

## The emerging digital-savvy clientele

Today's banking clients are vastly different from those of previous generations. No longer reliant solely on financial advisors, they are self-educated, informed by social media, and have easy access to analytics. This new demographic is not only less risk-averse but also has a greater appetite for investment. These individuals are keen to self-serve and expect banks to offer mobile-friendly, intuitive platforms that allow them to make decisions instantly.

For banks, the ability to attract and retain these clients is crucial, as they represent the future. This demographic is not just looking for investment tools – they will eventually seek loans for homes, cars, and other major life purchases. Capturing their loyalty early on is essential to long-term profitability. But meeting their high expectations while staying compliant with demanding financial regulations presents a significant challenge.



## Compliance: a critical concern

The demand for instant access to information and the ability to make informed decisions places enormous pressure on banks to ensure their operations are fully compliant. Regulatory requirements in the US banking sector are stringent, and failing to comply can lead to severe penalties, damaged reputations, and loss of client trust.

However, compliance is not just about avoiding penalties. It is also about safeguarding clients' investments, protecting sensitive data, and ensuring transparency in all transactions. In a world where financial crimes like fraud and money laundering are widespread, compliance is the first line of defense.

As banks work to streamline their operations and introduce new technologies, they must do so in a way that does not compromise their compliance efforts. The challenge is twofold: maintaining the integrity of compliance processes while also embracing innovation and efficiency.

## Embracing operational efficiency

Efficiency in banking is closely tied to the technology that powers operations. Yet, despite the advances in digital tools, many banks are still reliant on outdated systems such as spreadsheets for managing complex financial data. This dependency on legacy technology is not only inefficient but also increases the risk of errors and non-compliance.

The push for efficiency has led many banks to explore cost-effective ways to leverage both existing technology and new investments. While implementing sleek, trendy front-end solutions is essential, the true challenge lies in actualizing these innovations when legacy core systems lack the flexibility to support them. Revisiting and revamping fundamental infrastructure has emerged as a critical strategy. The key question becomes: How can banks effectively modernize their customer-facing interfaces if their underlying architecture isn't designed with innovation and adaptability at its core?



Another factor banks are considering is the balance between in-house operations and outsourcing. Outsourcing certain functions can contribute to improved efficiency, but it also presents risks related to data consistency, security and compliance. Banks must carefully assess which tasks can be outsourced without compromising regulatory standards and keep the fees generated under control.

**The role of technology in wealth management**

One area where technology has shown great promise is wealth management. As more clients look for digital solutions to manage their investments, wealth managers must adapt by offering tools that provide mobile access, broad functionality, ease of use, and ensure compliance standards are met from front to back office. While this is valid for mass affluent clientele, UHNWI clients are looking for hybrid wealth management services. The key lies in delivering precisely tailored services at optimal moments, while seamlessly integrating high-value human expertise. This approach ensures a harmonious blend of digital efficiency and personalized, expert-driven guidance.

In this context, firms like ERI are gaining traction. Their OLYMPIC Banking System offers a comprehensive wealth management solution that optimizes efficiency across the entire client lifecycle. Unlike many vendors that offer piecemeal solutions, ERI provides an integrated platform that streamlines and automates processes from client onboarding to portfolio management and reporting. Its digital capabilities enable seamless 24/7 client interactions across multiple channels, including mobile banking. This end-to-end approach not only ensures regulatory adherence but also enables wealth managers to deliver a superior, tech-savvy client experience.

**The potential of Artificial Intelligence (AI)**

Artificial intelligence is often touted as the future of banking, with its potential to transform everything from customer service to risk management. AI has the potential to reduce costs, and enhance decision-making, but banks are cautious about fully adopting it without clear use cases and regulatory approval. However, while there is significant buzz around AI, there is still a lack of concrete use cases within the banking sector, particularly when it comes to compliance.



AI can analyze vast amounts of data more quickly and accurately than human analysts, making it an ideal tool for detecting fraud, monitoring transactions, and ensuring compliance with regulatory frameworks. However, the challenge lies in integrating AI into existing systems without disrupting operations or compromising security.

Furthermore, regulatory bodies have yet to fully endorse the use of AI in compliance-related tasks, which adds another layer of complexity. Banks are keen to explore the benefits of AI, but they must do so cautiously, ensuring that any implementation adheres to current compliance standards.

**Conclusion: striking the right balance**

The US banking industry is at a pivotal moment, where the need for compliance and the drive for efficiency must coexist. The new generation of clients presents a tremendous opportunity for banks, but capturing their loyalty requires the right mix of digital innovation and personalized services.

Technology, particularly AI and mobile platforms, offers exciting possibilities for increasing efficiency and enhancing client service. By focusing on delivering compliant, efficient, and tech-forward solutions, banks can meet the needs of today's digitally savvy clientele while ensuring long-term success in an increasingly regulated environment. Banks that can successfully navigate this balance will be well-positioned for growth in the years to come.



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# The \$84.4 trillion wealth transfer: how family offices will disrupt private equity and venture capital

By Ron Diamond, CEO and Chairman, Diamond Wealth

Over the next two decades, one of the most significant financial shifts in history will occur as baby boomers pass on their wealth to the next generation. According to estimates, this wealth transfer is projected to total \$84.4 trillion. The sheer size of this transfer will reshape the financial landscape, particularly in how it influences family offices, private equity (PE), and venture capital (VC).

In this article, we explore how family offices – long known for their discreet management of generational wealth – are positioned to disrupt traditional private equity and venture capital markets. These offices, representing the interests of ultra-high-net-worth individuals and their families, are poised to play an even more prominent role, driven by the principles, preferences, and motivations of the NextGen inheritors.



## The unique advantages of family offices

While PE and VC firms have traditionally dominated the space of alternative investments, Family Offices bring a set of unique advantages that position them to disrupt these industries. The first and most prominent advantage is patient capital. Unlike PE and VC firms that often work within the constraints of raising capital from limited partners and operate under short-term horizons (typically around 7-10 years), Family Offices benefit from a more permanent and flexible structure. This allows them to invest with a longer-term perspective, providing companies with stable and less pressured capital that isn't driven by the need for quarterly returns.

Family Offices are also known for their ability to make faster decisions with more autonomy. Free from the bureaucratic layers and approval processes typical of institutional firms, Family Offices can act swiftly to seize new opportunities. This agility enables them to invest in early-stage companies or emerging markets with a speed and flexibility that PE and VC firms often lack.

## A new wave of impact-driven investing

One of the key factors in the disruption of PE and VC by Family Offices is the values and philosophies of the NextGen inheritors. The upcoming wealth transfer will see control shift to a younger generation that is not only tech-savvy but also deeply committed to impact-driven investing. Unlike the older generation, who may have separated their investment activities from philanthropy, the NextGen seeks a holistic approach where financial returns and social good go hand in hand.

This has given rise to what is often called "mission-driven capital." Family Offices, particularly those guided by the NextGen, are increasingly unwilling to invest in companies that may generate high returns but do harm to society, the environment, or public health. Instead, they are focusing on companies that contribute positively, whether through clean energy, social equity, or sustainable technologies. This shift in mindset makes Family Offices a more attractive option for founders and companies that seek long-term partnerships and share these values, providing an edge over more traditional PE and VC firms.

## Disrupting the PE and VC model

The vast sums being transferred through the generational wealth shift mean that Family Offices will not only have the capital to compete with major PE and VC firms but will likely drive innovation in how capital is deployed. We're already seeing Family Offices setting up direct investment teams, bypassing traditional intermediaries. This allows them to take on the role that was once the domain of large PE firms, investing directly in companies without external pressures.

According to reports from Campden Wealth, this shift has already begun, with 77% of Family Offices increasing their direct investment activities over the last decade. Not only does this reduce fees and increase control, but it also ensures that investments are more aligned with the values and long-term goals of the family.





In the venture space, the impact will be even more profound. Family Offices are better positioned to fund startups through multiple stages, providing not just seed capital but follow-on investments as companies scale. Their long-term focus makes them ideal partners for founders looking to build sustainable, lasting companies rather than simply preparing for an exit within a few years. As the venture capital model grapples with shifting macroeconomic conditions, Family Offices could become the go-to source for patient and impactful funding.

#### Technology, data, and innovation

Another factor driving the disruption is the role technology plays in empowering Family Offices to act more like institutional investors. Advances in WealthTech enable Family Offices to access the same data, analytics, and management tools that large institutional players rely on. By leveraging artificial intelligence, predictive analytics, and sophisticated portfolio management software, Family Offices are no longer limited by their smaller teams or more intimate structures. This levels the playing field with larger firms.

Moreover, this technology allows Family Offices to take advantage of niche markets and alternative assets such as Web3, cryptocurrency, and digital health—areas that are less accessible or understood by traditional PE and VC firms. As a result, they can identify new opportunities that offer both high financial returns and positive societal impact.

#### The road ahead

As the \$84.4 trillion wealth transfer accelerates, the influence of Family Offices in Private Equity and Venture Capital will only grow. Family Offices will continue to disrupt these sectors by leveraging their patient capital, autonomy, and the socially-conscious approach of the NextGen. With increased access to technology and a forward-looking investment philosophy, Family Offices will become the new powerhouses in funding innovation.

What was once a niche player in the investment landscape is now poised to redefine the rules of private capital for decades to come. As traditional PE and VC firms adjust to this shift, founders and investors alike will increasingly look to Family Offices as the ideal partners in building the companies – and societies – of the future.



#### Ron Diamond

CEO and Chairman



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# AI Toolkit 2024 Roadshow

NOV 24 - FEB 25

To support this report and bring insights, networking discussion and relevant technology offerings further into the market, we will host three Roadshow events as part of this Toolkit project. Each event will feature an introduction to the Toolkit, a presentation on AI trends and developments from a relevant consultant, a panel discussion with industry leaders on AI and up to six individual and topic-focused technology vendor demos/presentations. Each event is free to access for relevant wealth managers.

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HIGHLIGHTS

## AI in ACTION

Showcasing the application  
of AI in wealth management





# *The* future

## *Contributions in this section offer views on the future perspective in wealth management*

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This section presents forward-looking insights on the future of wealth management, with a focus on how advanced technologies like AI and data analytics are revolutionizing the industry. As client expectations evolve, wealth management firms are embracing these innovations to deliver highly personalized and efficient financial strategies. AI-powered tools can analyze vast amounts of data to offer deeper insights into client behaviors, market trends, and risk factors, enabling advisors to craft more relevant investment plans. This level of precision not only enhances the client experience but also streamlines decision-making, making wealth management more agile and responsive to changing financial landscapes.



# What got you here won't get you there

## The next wave of advisor-driven digital transformation

By Eric Esfahanian, VP Enterprise Sales at Advisor360

**Digital transformation has sparked a shift in how financial advisors run their businesses and serve clients. Yet innovation in the wealth management space still has room to improve.**

According to our research, advisors believe that gaps in their tech stacks affect their livelihood. In fact, 65% of advisors surveyed for our **2024 Connected Wealth Report** say their technology setup needs improvement. An alarming 92% would switch firms over bad technology, and in fact, 44% already have. Digital transformation is aimed at helping firms keep their top talent and attracting young advisors by improving productivity and taking back-office efficiency to a whole new level.

Of course, gaps in technology vary and each firm starts its innovation journey in a different place. That said, across the board, we're seeing firms step up their investments in innovation and automation in four key areas to move the needle farther and faster.

These entry points have a few things in common. First, they all boost efficiency, allowing advisors to spend more time serving households. What's more, these are not siloed capabilities, rather, they support and reinforce each other to cover many firmwide needs.

Finally, they are all advancing fast thanks to **artificial intelligence**, which continues to quicken the pace of change in the digital transformation journey for firms and their advisors.



### Account opening

First impressions matter. For advisors, meaningful digital transformation comes in the form of fast, frictionless new account opening solutions that help them build client trust and bring assets in the door faster. Yet few firms can boast having a reliable, straight-through processing solution for **new account opening** that encompasses multiple account types, business lines, and custodial relationships.

Advanced digital onboarding solutions dramatically streamline account set up and transfer of assets by removing steps traditionally handled manually by advisors and the back office. Using integrated, online communication tools and forms that auto-populate with pre-existing data, advisors are able to get clients up and running via electronic signature in a unified and seamless manner. These solutions eliminate days – and sometimes weeks – of paper pushing and chasing data. With burdensome barriers (read: paperwork) that have historically complicated the process now removed, advisors can focus on holistic financial planning and adding value for their clients.

### Data and reporting

The evolution of big data and advanced analytics have helped modernize reporting in wealth management. Yet there's a wide gap between advisor expectations for data quality and the reality of where most firms find themselves. Sixty one percent of the advisors in our survey agree that "bad data" is the primary obstacle they face in doing business today – and that's exemplified by inconsistent and misleading data contained in many client reports. When advisors and their teams must manually compile reports from multiple systems and sources, data errors can be easily overlooked from one report to the next, leading to a breakdown in planning and ultimately, client trust.

The best data and reporting solutions today leverage technology that can bundle and run fully reconciled reports incorporating all account types and assets – insurance, investments, estate solutions and even held-away assets. Customized reports that once took hours to compile are generated in moments – saving advisors time and effort. Thanks to innovative data solutions and next-level analytics, advisors can provide their clients with reliable, truly personalized insights and guidance based on their needs and risk tolerance. Even better, the data is the same across sources and systems, meaning there is no longer the never to worry about values or data being represented differently in two places.





## Client portal

**Seventy-four percent of clients** stay up to date on their account balances by visiting their advisor's client portal at least weekly. Expectations about the user experience, features and functionality have ratcheted up, with advisors putting improved client portals on their wish lists for next-wave upgrades and innovation.

The table stakes here include an easy-to-use interface, with a simple, single-sign-on to give clients a complete picture of their financial lives. But that's not enough: State-of-the-art **client portals** provide real-time holdings and balances of accounts, portfolio performance, insurance policies, physical asset tracking, statements, and tax integrations. They allow advisors and clients to review the same data and analytics—collaborating in real time with securely encrypted messaging and document vault features.

Advisors are also calling for solutions that allow clients to configure a custom experience so they feel informed and can make decisions with confidence. Finally, personalized dashboards and mobile apps give investors a detailed view of their financial landscape. These are the tools that help advisors stay connected to their clients and engage them in the financial planning process.

## Compliance and risk management

Increased regulatory scrutiny means firms need to transform how they track and **enforce compliance**. From gifts and entertainment disclosure to the reporting of personal securities and political contributions, typical record-keeping mechanisms are time-consuming and prone to inaccuracies. In fact, 41% of advisors in our survey say that their back-office technology could use an upgrade, with specific asks for improvements in data integration, e-signatures and disclosure reporting.

New solutions dramatically overhaul advisor surveillance and record-keeping for advisors and the back-office. By leaning into integrated data and automated document management, firms can stay on top of their compliance monitoring, record-keeping and reporting obligations so that associated tasks are completed accurately and promptly. When data only needs to be entered once to populate across multiple fields, the likelihood for errors decreases dramatically and tasks are completed in a fraction of the time.

By embracing new solutions, enterprise wealth firms can become more operationally efficient to better meet the needs of tech-savvy clients. But make no mistake, the transformation is just getting started: Fueled by tech-savvy (and oftentimes younger) clients who are harnessing automation to become more productive in other parts of their lives, advisors and their staff are hungry for new solutions – so firms must align around these needs in order to compete.



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# Open Wealth: unlocking the future of wealth management

## How firms can leverage data effectively to best position themselves for success

By Raghid Nami, Business Product Leader, Croesus

**Open Banking is rapidly gaining momentum in the United States and worldwide. This approach enables the secure sharing of financial data between institutions. While its initial focus was on retail banking, the wealth management sector is poised to be the next big beneficiary through a concept known as Open Wealth.**

Open Wealth applies the principles of Open Banking to the world of wealth management, enabling the secure sharing of client financial data with authorized third parties, typically through the use of Application Programming Interfaces (APIs). This means that with client consent, financial information can be accessed by providers of their choice, fostering a more holistic and integrated approach to wealth management, and in turn a better service to investors.

“Data is going to be considered a core asset, and firms that can leverage data effectively will be best positioned for success,” said Raghid Nami, Business Product Leader at Croesus and a seasoned expert in the WealthTech space.

“The future of wealth management lies in a collaborative ecosystem where financial institutions, FinTechs, and other stakeholders work together to deliver seamless, personalized, and value-driven services to clients,” he adds.



### The rise of Open Wealth

Open Wealth enables wealth management firms to easily enhance their services by integrating specialized tools into their existing systems.

“For example, a firm with limited access to client accounts can gain insights through Open Wealth APIs into all accounts held at different institutions to feed their cutting-edge Portfolio Management System (PMS). The advisor seeing all this information in the PMS can make better decisions regarding the client’s financial situation, because they have a better understanding of their asset allocations across all their holdings,” explains Nami.

This new tool could factor in regulations, tax optimization, and currency fluctuations, improving the rebalancing process without requiring a complete system overhaul.

Although the U.S. doesn’t have yet a formal Open Banking framework, the Consumer Financial Protection Bureau’s proposed rules are expected to be adopted this year. Therefore, Open Wealth is poised to reshape the wealth management landscape in the coming years. This rise is being fueled by a confluence of factors, outlined below.

### Ever-evolving client expectations

First, client expectations are evolving, with a growing demand for personalized advice, transparent fee structures, and real-time access to financial information.

“Investors are demanding more transparency, more control on multiple levels”, said Nami. He emphasizes that clients today crave a holistic view of their financial situation and expect their advisors to provide tailored solutions that align with their unique goals and values.

This shift in client expectations is being driven by several trends, including the increasing adoption of digital technologies, the rise of FinTech startups offering innovative financial services, and a growing awareness of data privacy and security. Clients are demanding the same level of convenience and personalization in wealth management that they experience in other aspects of their lives.

“The underlying assumption of open banking is that customers have access to and control of their data,” Nami explains. “So firms that invest in platforms that are backed by open data help their clients get a complete idea of their financial situation.”

In its **World Wealth Report 2024**, the Capgemini Research Institute reported that 65% of high-net-worth investors expressed concern over their current wealth management firms’ lack of personalized offerings. This dissatisfaction underscores the urgency for firms to adapt and embrace Open Wealth to meet the evolving needs of their clientele.



Relentless technological progress

Technological advancements are also playing a crucial role in enabling Open Wealth. Cloud computing, APIs, and advanced analytics have created a fertile ground for innovation, making it easier for firms to securely share data and integrate with third-party platforms. Nami points out that the increasing availability of these technologies has "propelled us light years" in terms of our ability to deliver sophisticated financial services.

However, it's not just about technology. As Nami notes, "most high net worth millennials expect their advisor to have a holistic understanding of their needs, and these investors expect their advisors to act in a socially and environmentally responsible manner in accordance with their values." This highlights the importance of combining technological innovation with a deep understanding of client values and preferences.

A game-changer for wealth management firms

Open Wealth presents numerous opportunities for firms seeking to gain a competitive edge in this evolving landscape. These advantages include enhanced client experiences, greater efficiency, new revenue opportunities, and improved risk management.

By aggregating data from various sources, including bank accounts, investment portfolios, and even non-financial data, firms can offer truly personalized advice and tailored investment plans.

"This addresses the growing demand for individualized services, facilitating personalized investment advice and improving financial planning", said Nami. "Ultimately this is leading to stronger client relationships and increased loyalty."

Furthermore, Open APIs streamline operational processes, such as client onboarding, portfolio rebalancing, and reporting. By automating these tasks, firms can free up valuable time for advisors to focus on higher-value activities like relationship building and business development.

Nami suggests that this increased efficiency can also lead to cost savings, allowing firms to offer more competitive fees and maximize client returns.

Open Wealth also opens doors to new revenue streams. Firms can charge for premium data-driven insights, develop specialized services through API-based partnerships, or even create innovative investment products tailored to specific client segments.

Additionally, Open Wealth can improve risk management by providing a more complete picture of a client's financial situation. This allows advisors to better assess and manage risk, ensuring that investment strategies are aligned with individual risk profiles.



Embracing the Open Wealth revolution

For wealth management firms eager to embrace Open Wealth, Nami offers valuable guidance. He recommends starting with clear objectives, defining the specific client needs or pain points the firm aims to address.

It's also crucial to assess the existing technology infrastructure and determine if it's equipped to handle secure data sharing and integration with third-party platforms. Partnering with technology providers specializing in Open Wealth solutions can be a strategic move for firms lacking the in-house expertise.

Nami also emphasizes the importance of prioritizing cybersecurity and compliance. Robust security measures are essential to protect client data, and firms must adhere to all relevant regulations and industry standards. Establishing clear data-sharing agreements with partners is also crucial to ensure transparency and accountability.

"Open Wealth allows professionals to access their clients' external data securely without risking their credentials. And with clients' authorization, they'll be able to access details like accounts, credit, or any other data that they need, even non-financial data if necessary", said Nami.

However, he stresses the need for client education. "Firms should clearly communicate the benefits of Open Wealth to their clients, emphasizing the security and control they have over their data.

This can help alleviate concerns and build trust, paving the way for a smoother transition to this new paradigm," he said.

The future of Open Wealth

Open Wealth is not just a trend; it's a transformative force that is redefining the way wealth management is delivered. By embracing this new paradigm, firms can unlock new growth opportunities, improve client relationships, and secure their place in the future of finance.

"Open wealth is a game-changer for wealth management firms. By embracing it, we can develop new partnerships and new business models, and firms can stay ahead of the competition", concludes Nami.



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# AI agents in wealth management: driving personalized insights and efficient due diligence

By Nayan Madhamshettiwar, Managing Director, Professional Services and Emily Traxler, Managing Director, Data Solutions at First Rate.

The wealth management industry is undergoing a significant transformation driven by advancements in artificial intelligence (AI). In an industry where trust, personalization, and accuracy are paramount, the introduction of AI-powered solutions promises to enhance client engagement, streamline processes, and improve decision-making. In particular, AI agents, designed to assist both clients and advisors, are positioned to play a key role in this evolution. These agents, referred to as the "client twin" and "advisor twin," are tailored to provide personalized interactions, analyze sentiment, and automate several time-consuming tasks, such as portfolio reporting and due diligence on fund fact sheets. However, while the potential benefits are substantial, there are also challenges, particularly around compliance and the monetization of these services. This article delves into the transformative role of AI in wealth management, exploring its key use cases, benefits, hurdles, and future monetization strategies.

"We've seen advancements like OCR, Blockchain, RPA, and Generative AI, but the next big innovation is 'Agentic AI,'" says Emily Traxler, Managing Director at First Rate. "It's crucial to familiarize yourself with it, as it's transforming how both traditional and generative AI models operate. This innovation enables greater efficiency and creativity in wealth management, allowing you to focus less on technology and more on effectively growing your business."

## AI agents and their use cases

The concept of AI agents in wealth management revolves around two key virtual entities: the client twin and the advisor twin. These AI-powered agents are trained using industry-specific materials, including certification programs such as the Chartered Financial Analyst (CFA) and Certificate in Investment Performance Measurement (CIPM), along with a vast array of financial market data. Their primary function is to streamline interactions between clients and advisors by generating personalized responses and assisting in portfolio management.



Figure 2: Agentic AI simplified. Source: First Rate

One of the primary use cases for these agents is the ability to analyze portfolio reports and generate insightful questions for clients. In traditional settings, wealth advisors must spend considerable time reviewing detailed portfolio information and formulating questions that would engage clients and encourage thoughtful discussions about their financial goals and portfolio performance. The AI client twin can automate this process by examining portfolio data, identifying key insights, and posing questions that are relevant to the client's financial situation. This capability not only saves time for advisors but also improves the quality of client interactions by focusing discussions on areas that matter most to clients.

The advisor twin, on the other hand, serves as a support system for wealth managers, providing intelligent responses to client inquiries. When a client asks a question based on the portfolio report generated by the AI, the advisor twin can offer real-time responses that are contextually accurate and personalized to the client's preferences and investment history. This ensures that clients receive immediate, well-informed answers, thereby enhancing their engagement and satisfaction.

In addition to generating questions and responses, AI agents can perform sentiment analysis on both the questions posed by clients and the responses provided by the advisor. By analyzing client sentiment, these agents can help wealth managers tailor their communication strategies to suit the emotional tone and preferences of their clients.

For example, if a client is expressing concern or hesitation, the advisor can adjust their approach to provide reassurance or additional clarification, fostering stronger relationships and trust.

## Benefits of AI in wealth management

The introduction of AI agents in wealth management offers several notable benefits, most prominently time-saving, personalization, and improved client engagement.

- **Time-saving:** wealth managers are often burdened with repetitive, administrative tasks, such as generating reports, analyzing data, and drafting client communications. AI agents can automate these tasks, allowing advisors to focus on higher-level strategic activities, such as financial planning and relationship building. This efficiency boost can lead to significant cost savings for wealth management firms, particularly those that handle large client portfolios.
- **Personalization:** clients increasingly expect personalized experiences in all aspects of their financial lives. AI agents enable wealth managers to deliver tailored interactions that reflect the specific needs, preferences, and emotional states of their clients. By automating the generation of customized questions and responses, AI enhances the level of personalization that advisors can offer, resulting in more meaningful and productive client relationships.



- **Improved client engagement:** AI-powered sentiment analysis and personalized interactions help wealth managers foster deeper client engagement. Clients feel heard and understood when their financial advisor responds to their concerns in a timely and thoughtful manner. This level of engagement is essential in building trust and loyalty, both of which are critical components of long-term client relationships in wealth management.

**Potential hurdles: compliance and regulatory approval**

Despite the significant benefits of AI in wealth management, there are potential challenges, particularly in the area of compliance and regulatory approval. The financial services industry is heavily regulated, and any new technology that impacts client communication and decision-making must adhere to strict compliance standards. Wealth management firms will need to ensure that AI agents are aligned with regulatory requirements, particularly regarding data privacy, suitability of recommendations, and transparency in communication.

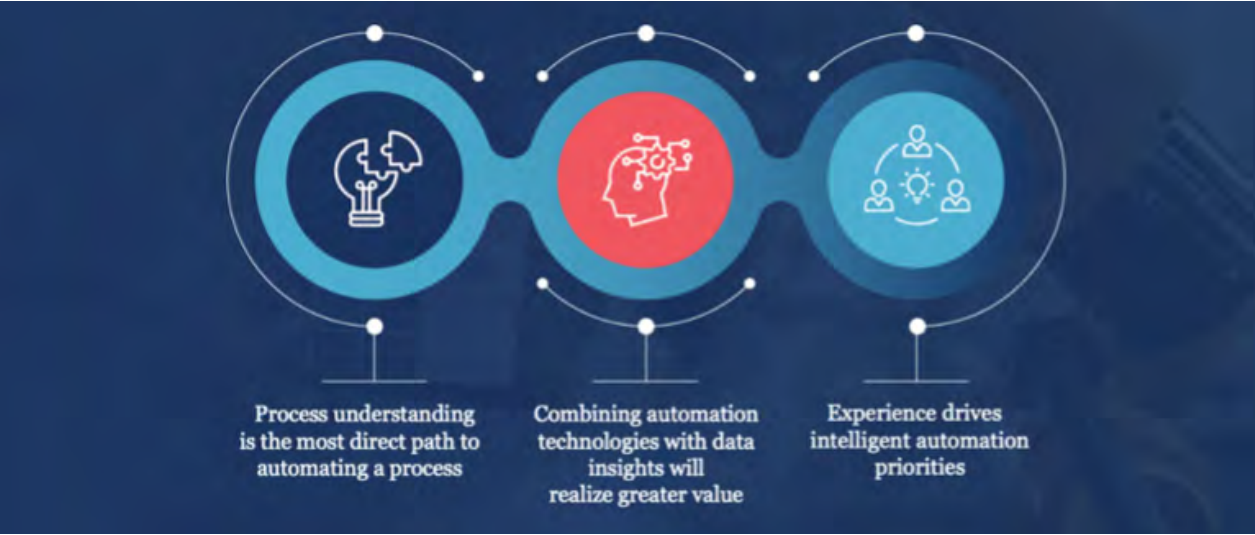
One of the main hurdles is gaining compliance approval for AI-generated questions and responses. Firms will need to demonstrate that AI agents are not only accurate and effective but also compliant with industry regulations. This may involve rigorous testing, auditing, and oversight to ensure that AI agents do not inadvertently provide misleading or non-compliant information to clients.

**Automating due diligence and fund analysis**

Beyond client engagement, AI holds great promise in automating due diligence processes for asset managers. Another key use case for AI in wealth management is the analysis of fund fact sheets. Traditionally, asset managers must manually review fund fact sheets to assess performance, risk, and other key metrics. This process can be labor-intensive and prone to human error.

AI agents can automate the analysis of fund fact sheets, generating questions, responses, and even performing sentiment analysis on the data. This not only speeds up the due diligence process but also enhances its accuracy. For example, AI can assess the probability of a client purchasing a particular fund based on historical data, performance trends, and market conditions. This feature can be particularly useful for advisors who need to make informed recommendations to their clients quickly.

Additionally, AI can automate the manager due diligence process by gathering and analyzing data from the web. This includes information about fund managers' track records, fund performance, and market sentiment. The AI can then generate a comprehensive analysis of the fund and its managers, allowing advisors to make more informed decisions without the need for time-consuming research.



**Figure 3:** Requirements for effective AI implementation at scale. Source: First Rate, 2024

**Monetization and the path forward**

As AI becomes more prevalent in wealth management, firms are exploring various monetization strategies to capitalize on its benefits. Pricing models being discussed include a per-user fee, a monthly fixed fee with caps, or a more flexible model based on the specific needs of the client or firm.

One potential use case for AI-driven platforms is initial prospecting and client book analysis. By automating these processes, wealth management firms can identify new opportunities for growth while reducing the time and effort required to manage client portfolios. Additionally, platform flexibility allows for the development of multiple use cases, ranging from client engagement to due diligence and portfolio analysis.

As AI technology continues to evolve, wealth management firms will need to carefully consider how they can integrate these tools into their existing operations. The goal should be to strike a balance between leveraging AI to improve efficiency and maintaining the human touch that is so essential in client-advisor relationships.

**Conclusion**

At First Rate our approach to drive digital innovation is based on the fundamentals of Automation, AI and Analytics.

“First Rate’s AI Agent combines search, self-critique, and reinforcement learning to create state-of-the-art autonomous agents that can plan and self-heal,” said Nayan Madhamshettiwar, Managing Director First Rate. “The AI Agent is already trained on CFA, CIPM, CAIA study materials in addition to external curated content allowing for goal-oriented behavior and adaptive decision-making.”

We know AI is poised to revolutionize the wealth management industry by enhancing client engagement, automating due diligence processes, and providing personalized, data-driven insights.

The introduction of AI agents like the client twin and advisor twin offers significant benefits in terms of time-saving, personalization, and improved client satisfaction. However, firms must navigate potential hurdles, particularly around compliance, to fully realize the potential of these technologies.

As wealth management firms explore various monetization strategies, the flexibility of AI platforms will allow for a wide range of applications, from portfolio analysis to fund due diligence. The future of wealth management lies in the integration of AI tools that not only improve efficiency but also deepen client relationships by delivering tailored, thoughtful, and compliant advice.



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# Content as currency: navigating the attention economy

By Bill Davaris, Co-CEO, Malka Media (a Money Lion Company)

**The landscape of wealth management is undergoing a profound transformation. Once built around traditional, face-to-face interactions and annual portfolio reviews, the industry now faces the challenge of engaging a digital-savvy client base. Wealth managers must contend with an environment where competition is fierce, and clients are bombarded with information from multiple channels. In this digitally-driven world, attracting and retaining clients is no longer just about offering high-quality financial advice – it's about creating a compelling, personalized client experience.**

Our personalized content feed technology has been instrumental in helping clients achieve remarkable results. For example, we've enabled brands to drive a 17.5X increase in revenue in under two years, while delivering an average of 7 million impressions per month. These personalized experiences drive 35-40% of total monetization, showcasing the power of targeted, relevant content to capture client attention. Through our AI-driven solutions, firms have also experienced a 50%+ lift in monetization via tailored offers, and in just 12 months, we've helped produce 2.5K+ content assets, resulting in a 39% increase in total assets.

At the core of this evolution lies one key factor: the ability to deliver engaging, relevant content. Clients want to feel informed, understood, and connected to their financial advisors. The key to winning their loyalty is nurturing them through consistent, meaningful engagement across the channels they prefer. Wealth managers who embrace digital media and leverage artificial intelligence (AI) to deliver personalized, timely, and relevant content will stand out in this competitive landscape.

It is essential that wealth management firms consistently supply consumers with high quality, relevant and compelling content. At the same time, it is just as important that they provide the same level of content to their financial advisors (FAs). This is not just direct-to-consumer content provision. In fact, some wealth management firms choose to 'stay out of the way' and only support their financial advisors with the provision of content. Critically though, this content must be worth sharing, and will resonate strongly on Social Media channels.



## The importance of client nurturing in wealth management

Client retention is one of the cornerstones of success in wealth management. It is far more cost-effective to nurture existing clients than to acquire new ones. When clients feel valued and supported, they are more likely to stay loyal, advocate for your brand, and entrust you with a larger share of their assets over time.

Nurturing clients is about more than just providing financial advice; it's about building long-term relationships through consistent engagement. This involves not only delivering relevant content but also being available when clients need you. A well-nurtured client will not only stay with your firm longer but may also refer others and become a vocal advocate for your services.

In this relationship-driven industry, loyalty translates directly into revenue. Upselling and cross-selling opportunities arise naturally when clients trust their advisor. For wealth management firms, the ability to foster these relationships is the key to unlocking greater lifetime value from each client.

## Delivering a great client experience: what it means

A great client experience in wealth management is built on personalization, timeliness, and accessibility. In today's fast-paced world, investors expect more than annual meetings and periodic reports. They want real-time insights and the ability to access information whenever and wherever they choose. This shift in expectations demands that wealth managers rethink how they interact with their clients.

The rise of self-service options has also created a new dynamic. Many investors prefer to take control of their financial decisions, but they need the right tools and information to do so with confidence. Wealth managers must strike a balance between empowering clients to self-serve and offering personalized advice when needed.

Advisors need to ask themselves critical questions: How often should they communicate with clients? What format should this communication take? How can they tailor their interactions to meet the unique needs of each client? The answers to these questions form the foundation of a superior client experience, one that fosters loyalty and builds long-term relationships.

## Leveraging digital channels for effective client engagement

Digital media has revolutionized how consumers interact with brands across industries, and wealth management is no exception. Today's clients engage with financial services through multiple digital channels, from email newsletters to social media platforms. To remain competitive, wealth managers must embrace these channels to reach clients where they are most active.

The key drivers of client loyalty and "stickiness" are changing. No longer can wealth managers rely on in-person meetings or phone calls to build relationships. Digital content, when delivered effectively, can create communities of interest, foster engagement, and sustain long-term relationships with clients. This content needs to resonate on a personal level, addressing clients' specific needs, concerns, and goals.



By using digital channels effectively, wealth managers can maintain a consistent presence in their clients' lives, even when in-person interactions are limited. This continuous engagement builds trust and positions the advisor as a go-to resource, increasing client satisfaction and loyalty.

**Snackable, shareable, and social: the right kind of digital content**

One of the most important aspects of digital engagement is the type of content being delivered. In today's attention economy, clients are bombarded with information. To cut through the noise, content must be "snackable" – easily consumable in short bursts – and shareable through social media.

In wealth management, this means moving away from long, dense reports and instead focusing on concise, actionable insights. Whether it's a short video explaining market trends, a quick blog post on tax strategies, or a social media update on investment tips, content needs to be easily digestible and relevant to the client's current needs.

More importantly, success is no longer measured solely by views or followers. In the digital age, engagement and interactions – comments, shares, likes – are the true indicators of whether content is resonating with clients. By focusing on creating content that encourages these actions, wealth managers can foster deeper connections with their audience.



**The frequency of communication: finding the right balance**

Gone are the days of sending clients an annual investment statement or a quarterly report. Today's clients expect timely, real-time updates about their portfolios and the markets. They want to feel informed and empowered to make decisions, even in between formal meetings with their advisor.

This shift in expectations has led to the need for more frequent communication. Wealth managers must adopt a dynamic approach to content delivery, providing regular updates that are personalized to each client's preferences. Whether it's daily market news, weekly portfolio insights, or ad-hoc alerts based on specific client holdings, the frequency of communication should align with each client's unique needs.

By delivering timely, relevant information, wealth managers can ensure that clients feel confident and in control of their financial decisions. This not only builds trust but also reinforces the advisor's role as a valuable, ongoing resource.

**The role of AI in personalizing client engagement**

AI is playing an increasingly important role in wealth management, particularly when it comes to personalizing client engagement. AI-driven tools can analyze vast amounts of data to deliver hyper-personalized content that resonates with each client's unique profile, preferences, and goals.

For example, AI can help wealth managers create highly targeted social media feeds filled with content that is relevant, snackable, and shareable. Video content, in particular, is highly effective, as it has a higher recall rate than written communications. By leveraging AI, financial brands can ensure that the right content reaches the right client at the right time.

AI also enhances the scalability of personalized engagement. Through AI-driven content tagging and distribution, wealth managers can deliver compliant, tailored content to thousands of clients without sacrificing quality or relevance.

**The benefits of successfully leveraging AI and digital media**

By successfully leveraging AI and digital media, wealth managers can deliver content with immediacy and at scale. This not only enhances client satisfaction but also turns the bank's app or website into a daily destination for clients. As clients become more engaged with the content, they are more likely to remain loyal, increasing trust and long-term value. To win the 'client attention' battle, wealth managers / advisors can no longer expect to operate in a world of long form documents. In today's attention and time poor worlds, for communication to be truly effective, it needs to be delivered in soundbites and short videos.

The long-term benefits of this strategy are clear. Enhanced client engagement leads to stronger relationships, greater trust, and increased client loyalty. Over time, these relationships translate into increased assets under management (AUM) and more opportunities for cross-selling and upselling.

**The path forward: embracing AI to drive value creation**

The wealth management industry must wake up to the potential of AI. Firms that fully embrace AI and digital media will not only nurture and retain their clients but also create significant value for themselves in the form of increased AUM.

Wealth managers should focus on leveraging AI to deliver timely, personalized content that meets clients where they are – whether that's on social media, via email, or through a dedicated app.

By doing so, they can drive long-term loyalty, trust, and engagement, all of which are essential to thriving in today's attention economy.




**Conclusion**

In the evolving world of wealth management, the ability to deliver a superior client experience is the key to attracting and retaining clients. Digital media and AI offer powerful tools for engaging clients in a personalized, meaningful way. Wealth management firms that embrace these technologies will not only win client loyalty but also drive greater value for themselves.

Wealth managers will find themselves competing with the sea of social content their clients are faced with on a daily basis, along with AI agents. The new imperative will be for them to have the tools and compelling content delivered in a way and at a frequency and with a level of relevance that creates the ultimate customer experience. They build THE daily destination for wealth. The clock is ticking for us to build the ULTIMATE destination for wealth. Now is the time to leverage these modern tools to thrive in the attention economy and build lasting relationships with clients.



**Bill Davaris**  
Co-CEO  
bill@malkamedia.com  


**MALKA**

Discover more about **Malka Media**

[Read more](#)





# DORA DON'T PANIC ACT NOW

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## DORA Readiness Diagnostic & Advisory

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# Showcases

*Five solution showcases relevant to the business needs of wealth management firms in the United States*

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The showcase section provides a overview of specific vendor solutions plus their role and function within the wealth manager's overall technology infrastructure.





## Data Solutions

Redefining financial aggregation from acquisition to reconciliation to innovation.

“ We became the experts in data workflows and financial aggregation, so you don’t have to be.

Discover more

### About First Rate

We are First Rate, a global WealthTech firm with over three decades of experience delivering innovative technology solutions to the financial services industry. Unlike many of our peers, we remain privately held, and our future does not involve an exit; rather, a vision of operating as a permanent holding company that exists to serve its clients, coworkers and communities worldwide. Why? We believe in conducting business for something greater.

Our mission is to positively impact business practices in our communities through modeling or values of love, give, serve and enjoy. Our relational corporate philosophy, First Rate Living, enables us to provide long-term access to technology and world-class service, all created to help you build and scale your business.

### First Rate’s Data Solutions

First Rate’s ‘Data Solutions’ provides personalized service and tailored solutions to meet your unique needs. Whether you are interested in utilizing our innovative products, or leveraging our expert-driven services, or both, we aim to provide options that align seamlessly with your objectives.

Our commitment to customization and flexibility ensures that we can adapt to the evolving needs of our clients. With our comprehensive suite of offerings, we are equipped to address a wide range of challenges and opportunities in the realm of data management and analytics. At First Rate, our goal is to empower you with the tools and support you need to achieve success in your data initiatives. Welcome to a resourceful hub of data solutions and services tailored to your journey.

#### Fact file

Website	www.firstratewealthtech.ai
Email address	info@firstrate.com
Year founded	1991
HQ location	Arlington, TX, United States
No. of employees	101-500
No. of clients	501-1,000
Geographic relevance	Asia, Central America, North America, Oceania, South America, Western Europe
Type of wealth manager served	External Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms

### Features

In contemporary business, the convergence of technology and service strategies is vital for optimal performance. First Rate’s technology strategy employs cutting-edge solutions like ArtIE for financial and data aggregation, for a truly personalized wealth journey.

Beyond the noise of generic platforms, First Rate offers trusted, expertise, capabilities, and solutions that deliver tangible outcomes.

Complementing these capabilities, Data Solutions and Services strategy offers human-in-the-loop expertise, managed services, and back-office support, including statement and feed maintenance.

While operating independently, the synergy between these strategies ensures seamless integration of advanced technology with tailored services, catering to specific business requirements.

This holistic approach not only maximizes efficiency but also fosters innovation, enabling organizations to achieve their goals effectively in today’s dynamic landscape.

### Benefits

First Rate’s ‘Data Solutions’ offers invaluable benefits to the wealth management industry by providing a highly configurable operational workflow tailored to each client’s unique internal processes.

Our solution seamlessly collects, normalizes, validates, and extracts data, remaining completely agnostic to any IBOR or downstream system. This flexibility enables wealth management firms to adapt effortlessly to evolving industry standards and client demands.

Moreover, our ability to wrap services around the data flow analysis and process ensures comprehensive support throughout the entire operational cycle.

By leveraging First Rate’s data solutions and services, wealth management firms can streamline their operations, enhance efficiency, and maintain a competitive edge in an increasingly complex and dynamic landscape.

### Read more about First Rate



Differentiators

Why use First Rate? With Data Solutions we meet clients where they are and get them running at a quicker pace giving them a time to value ratio that allows us to then grow in other areas of their business. First Rate's Data Solutions differentiate themselves through a componentized model, meticulously crafted to deliver comprehensive financial visibility, enhanced efficiency, informed decision-making, and personalized insights. Our approach is uniquely designed to cater to the diverse needs of each client. Whether you opt for standalone technology, service, or a seamless integration of both, our solutions are flexible and adaptable.

Use cases

First Rate's 'Data Solutions' offers unique use cases focusing on custodial feeds, held-away assets, and alternative investments. Within each area, we optimize the entire data flow, collecting, processing, validating, and extracting data points. Our solution collects diverse statements — including capital calls and distribution notices — from portals, emails, and data feeds. Leveraging ArtIE, we accurately extract and sort relevant information. Validating ensures business logic rules and asset mapping accuracy, while extraction provides agnostic file output for delivery via custom extracts, APIs, or document delivery, combining comprehensive aggregation with reconciliation processes.

Technology and architecture

The technology stack encompasses our front end, sync processing integrated with our AI framework, Async processing, rest APIs, and a Docker engine layered atop our deployment model. It boasts scalability for structured and unstructured data, an API-based framework architecture facilitating seamless integration with existing enterprise platforms, and deployability on Cloud and on-premise infrastructures. Key features include: robust data security measures for both at-rest and transmission phases, gateway functionality offering authentication, authorization, caching, request limits, load balancing, and fee calculation capabilities.

Users

The main users of First Rate's 'Data Solutions' span a diverse range of financial institutions, including global private banks, investment advisors, regional banks, trust advisors, asset managers, multi-family/single-family offices, endowments/foundations, WealthTech providers, hedge fund platforms, and fund administrators. Our solutions cater to the complex needs of these institutions, providing comprehensive data management and analytics capabilities to empower them to navigate the intricacies of the financial landscape with confidence and efficiency.

Installation and deployment

The deployment methods include Cloud network deployment and on-premises network deployment. With Cloud deployment, expect web application farms, application cluster databases, VPN gateway, SFTP server, email, and AD/DNS. On-premises deployment features an RDS farm, VPN gateway, AD/DNS, and dump terminal clients. Both networks are accessible via a site-to-site IP Secure VPN Tunnel. Additionally, each deployment includes a disaster recovery site with web application farms, SFTP server, VPN gateway, and application cluster databases, ensuring robust continuity measures for your data infrastructure.

Partners and integrations

First Rate is steadfast in its commitment to platform neutrality and actively invites integration partners to collaborate, fostering a best-of-breed ecosystem. Presently, we collaborate with numerous firms to provide them with a single source of truth, ensuring clients' confidence in their data in any toolset or system of record when utilizing Data Solution for financial aggregation. For further details, please refer to First Rate's informational deck, where you can explore our partnerships and learn more about our collaborative approach to data solutions.

Get in touch



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First Rate: Beyond the Noise of Generic Platforms



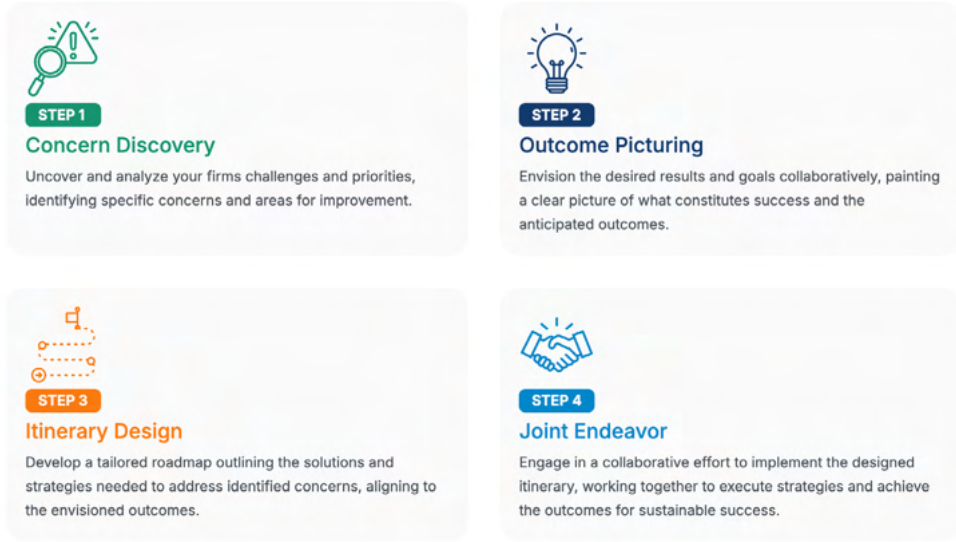
First Rate is not merely a newcomer; it is purpose-built to revolutionize our marketplace.

With all-in-one platforms, often depth is compromised for breath, neglecting the specialized needs of wealth management firms. First Rate takes a holistic approach to solving the most complex problems for wealth management firms in the areas of aggregation, reconciliation, reporting, and activation.

The First Rate experience replaces the noise of generic WealthTech platforms and instead offers trusted expertise, capabilities, and solutions delivering tangible outcomes for your firm.

Our approach

We adopt an iterative method to accelerate projects and foster innovation. Our commitment is to provide best-in-class solutions and devise customized strategies tailored to each business, drawing upon our expertise in design thinking, change management, rapid prototyping, solution delivery, and product management. This is reinforced through each phase of the process.







## Seismic Enablement Cloud™

Seismic is leading the way to help the insurance, asset management, wealth management, and banking industries fully mobilize enablement and achieve successful business outcomes with the Seismic Enablement Cloud.

“Seismic is the #1 enablement platform in leading analyst reports, with over 1 million users in 100+ countries, and a 95% gross retention rate.

➔ GET A DEMO

### About Seismic

Seismic is the global leader in enablement, helping organizations engage customers, enable teams, and ignite revenue growth. The Seismic Enablement Cloud™ is the most powerful, unified enablement platform that equips customer-facing teams with the right skills, content, tools, and insights to grow and win. From the world's largest enterprises to startups and small businesses, more than 2,000 organizations around the globe trust Seismic for their enablement needs. Seismic is headquartered in San Diego with offices across North America, Europe, and Australia.

### Seismic Enablement Cloud™

With the Seismic Enablement Cloud, empower client-facing teams with the right skills, content, tools, and insights to engage customers and grow revenue.

Enablement technology offers capabilities that take crucial functions to the next level, including content management and automation, training and coaching, client engagement, strategy and planning, and analytics and intelligence.

As the pioneer and global leader in enablement technology, Seismic continues to shape what enablement looks like, revolutionizing sales and service efficiency, client engagement, operational optimization, and agility and speed to market.

#### Fact file

Website	www.seismic.com
Email address	support@seismic.com
Year founded	2010
HQ location	San Diego, CA, United States
No. of employees	1,000 plus
No. of clients	1,000 plus
Geographic relevance	Asia, North America, Oceania, Western Europe
Type of wealth manager served	Bank Trust, Broker-dealer, Family Offices, Insurance-based, RIAs, Asset Managers, Digital Wealth Management

### Features

Seismic is leading the way to help the insurance, asset management, wealth management, and banking industries fully mobilize enablement and achieve successful business outcomes with the Seismic Enablement Cloud. The Seismic Enablement Cloud is a robust platform that provides everything your customer-facing teams need in one place. It's backed by our state-of-the-art infrastructure, advanced enterprise security, stringent privacy controls, and a commitment to rigorous data governance and ongoing compliance.

The Seismic Enablement Cloud has six pillars: Sales content management, Learning & Coaching, Strategy & Planning, Content automation, Client Engagement, and Enablement Intelligence.

Key products include Seismic Content, LiveDocs, Meetings, LiveSocial, and Digital Sales Rooms.

### Benefits

Let's take a look at the six key pillars of the Seismic Enablement Cloud:

**Sales content management:** Seismic provides one place for client-facing professionals to find, personalize, and share relevant content with clients in seconds.

**Learning and coaching:** Onboard new team members quickly with Seismic Learning, which offers them the resources they need to stay up to date on new products and services, remain informed about trends and expert perspectives, and hone their skills faster.

**Client engagement:** Build client relationships faster with curated content and more meaningful meetings that, leveraging the power of AI, allow for the client's key concerns and questions to be addressed in record time while establishing best practices for the entire firm.

**Content automation:** Streamline the personalization of pitch books, fact sheets, proposals, and other frequently updated collateral effortlessly, all while staying compliant and on-brand.

**Strategy and planning:** Work smarter and boost revenue with a purpose-built planning, auditing, and reporting hub for enablement.

**Enablement Intelligence:** Reduce time-to-insights by merging human processes with AI-powered analysis and recommendations that maximize outcomes.

### Read more about Seismic



Differentiators

The Seismic Enablement Cloud™ is a first-of-its-kind unified platform that provides customer-facing teams with the right skills, content, tools, and insights to effectively engage customers and drive growth.

Seismic is the #1 enablement platform in leading analyst reports, with over 1 million users in 100+ countries, and a 95% gross retention rate. Since 2015, Seismic has made repeated and progressive investments in AI technology to provide the evolving capabilities that make us the global leader in enablement. We're the perfect partner for any firm's AI adoption journey.

Use cases

Seismic helps teams achieve their top business outcomes, including sales and service efficiency, client experience, operational optimization, and agility and speed to market.

Our solution use cases include onboarding and coaching team members, personalizing content, engaging with clients on social media, sourcing relevant content easily, streamlining manual tasks, and delivering impactful meetings.

Technology and architecture

Seismic supports users across all devices, teams, and global geographies with speed, availability, and technology. Seismic integrates seamlessly with your current tech stack to create better experiences through extensive APIs, easy importability, and sandboxes. Maintain compliance and easily support enterprise SSO solutions for seamless user access and control, and pair Seismic's data collection and machine learning to reveal the content, behaviors, and activities that truly accerlate deals.

Users

Seismic's customers span across multiple industries, including Financial Services, Healthcare, Technology, and Manufacturing. Seismic users also sit on various teams, including sales enablement, revenue, sales, marketing, technology, and customer service.

Seismic serves more than 400 financial services customers, including 22 of the top 25 global asset management firms, 4 of the top 5 wealth management firms in North America, and 9 of the top 10 US banks.

Installation and deployment

Seismic's Professional Services team advises you through every step of the sales enablement journey — strategy, onboarding, growth, adoption, training, and other enablement challenges. We'll deliver a vision and approach to content, collaboration, and operational processes that will strengthen your business today, and fortify it for the future.

Partners and integrations

Unifying your entire enablement tech stack is a breeze with Seismic. Integrate your CRM, email tools, collaboration software, content authoring, and hundreds of other applications to streamline and simplify your work. We don't partner with just any old platform or product out there. Our vetting process is extensive and centered around delivering customers like you even more value from Seismic's solutions.

Case studies

With Seismic, Ameriprise Financial saw a 70% reduction in administrative tasks with content automation – allowing for better client experiences.

At CIBC, 2,000+ pieces of content are downloaded from Seismic each month – increasing retention and client experience.

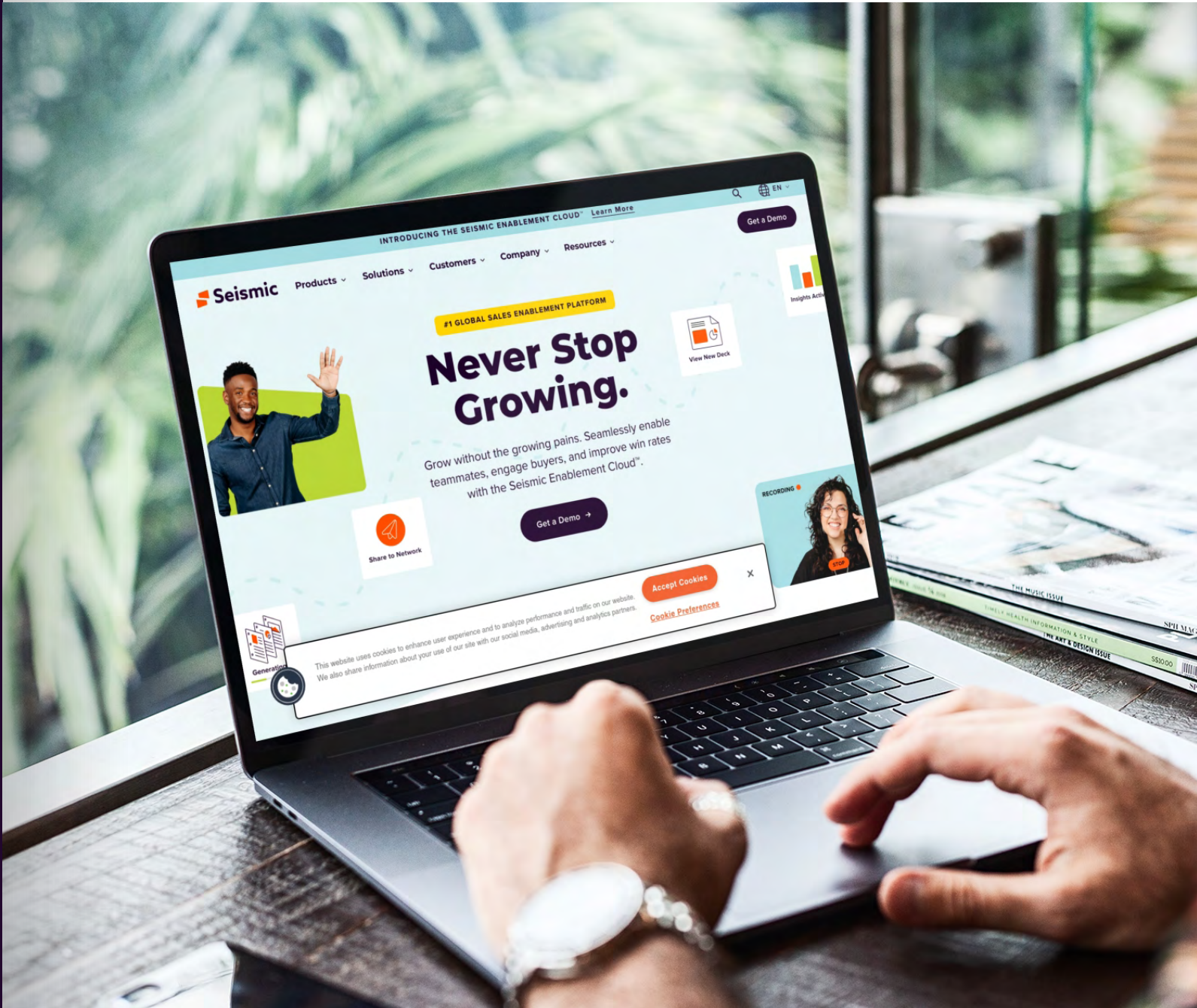
Seismic is the single source of truth for Wealthspire Advisors – allowing them to unite marketing and client-facing teams to deliver more personalized client experiences.

Read more on The Wealth Mosaic

Get in touch



**Craig Schachter**  
SVP, Financial Services  
cschachter@seismic.com







## Bill Pay App

The Plumb Bill Pay app provides an effective and highly secure method for bill payment.



“The Bill Pay App delivers an intuitive interface that offers anytime, anywhere access to bill pay and cash outflow statuses.

[Request a consultation](#)

### About Plumb

Plumb Bill Pay is a high-touch, high-tech bill pay and accounting service provider with a proprietary Bill Pay app whose solutions are custom designed to meet the needs of high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients.

We deliver financial peace of mind by assisting HNW individuals and family offices know where their money is going, so their trusted advisors can effectively manage it. Using advanced technology, a personalized touch, and decades of experience, we collaborate with our clients' advisors to deliver the highest quality of data and insights. This empowers them to take control of their wealth, laying the groundwork for successful financial planning.

### Bill Pay App

Plumb has enhanced its proprietary bill pay and reporting web application by introducing an innovative Onboarding Module. This improvement significantly boosts the accuracy and efficiency of our client onboarding processes, resulting in improved client service. For the Plumb team, this means that the onboarding process can be completed more quickly and accurately, thanks to a streamlined workflow that is aimed at unifying and tracking onboarding tasks, enforcing consistency, and reducing errors. We're able to focus on delivering exceptional support to our clients, while minimizing delays and inefficiencies.

#### Fact file

Website	<a href="http://www.plumbbillpay.com">www.plumbbillpay.com</a>
Email address	<a href="mailto:sales@thinkplumb.com">sales@thinkplumb.com</a>
Year founded	1996
HQ location	La Jolla, CA, United States
No. of employees	101-500
No. of clients	51-100
Geographic relevance	North America
Type of wealth manager served	Bank Wealth Managers, Family Offices, Financial Advisors

### Features

Our Bill Pay App features include:

**Comprehensive dashboard:** The onboarding module allows clients to input onboarding-related data directly into the application, further streamlining the process. An easy-to-navigate wizard takes them through each step of the data gathering process, allowing them to save their progress and return at their convenience. Within the system, clients have visibility to all onboarding tasks at their fingertips. A checklist and progress indicator shows clients where they are in the onboarding process and their percentage toward completion.

**Streamlined approvals,** uploads, and access to bill details.

**Communicate** with the Plumb team without a hitch.

**The commitments module** allows you - or a trusted advisor - to view the projected cash outflow from recurring bills on the app. You can also drill down to see the details of each bill, including the specific entity, due date, payment status, and amount due.

**Seamless integration** with QuickBooks online. Use it personally or empower a trusted advisor. Your choice, always secure. This intuitive, efficient, and incredibly useful app is the logical - and necessary - evolution in our high-touch, high-tech service.

### Benefits

Our clients and their trusted advisors benefit from: easy and customizable bill approval process by entity; clear dashboard view of bills paid, bills pending approval, and total cash outflow; balance snapshot with alerts if funding is required; six-month projection of estimated cash flow based on commitments; “hot list” of most important bills to track; quick access to bill information, expense details, relevant attachments, and bill pay reports; easy communication with the Plumb team - from the app.

### Read more about Plumb



### Differentiators

What makes the Plumb Bill Pay app different? We have built an app designed expressly for use by HNWI clients and their advisors. Not only does the app provide seamless bill approvals, but it also provides these unique and useful features: a balance snapshot with alerts if funding is required; six-month projection of estimated cash flow based on commitments; a customized “hot list” of most important bills to track.

### Users

The Plumb Bill Pay app was designed to be used by busy HNWI and UHNWI Plumb clients and/or their trusted advisors. Whether they have one or multiple entities, this app will help streamline the bill pay process and provide instant clarity into the current and projected status of their bill pay accounts.

### Get in touch



**Anneke Stender**  
EVP, Plumb Bill Pay  
[anneke@thinkplumb.com](mailto:anneke@thinkplumb.com)



### Read more on The Wealth Mosaic

### Use cases

A business owner and entrepreneur in his mid-50’s is an early adopter of all new technologies. His extremely busy life makes him keen to find efficiencies wherever possible. He uses the Plumb Bill Pay app exactly as it was designed for – to provide fast and secure access to his daily financial management tools and reports so that he can focus on the parts of his life he loves.

### Installation and deployment

Our clients have the option of using either our web or convenient mobile applications to view and approve their bills and payments. The web version is hosted in the cloud and does not require any local installation and our mobile applications can be easily installed from the Apple App or Google Play stores. When Plumb pushes updates to the application, they are automatically updated for clients in real-time.

“The Bill Pay app includes integrations with financial institutions and accounting software packages to provide our clients with a unified view of their financial data.

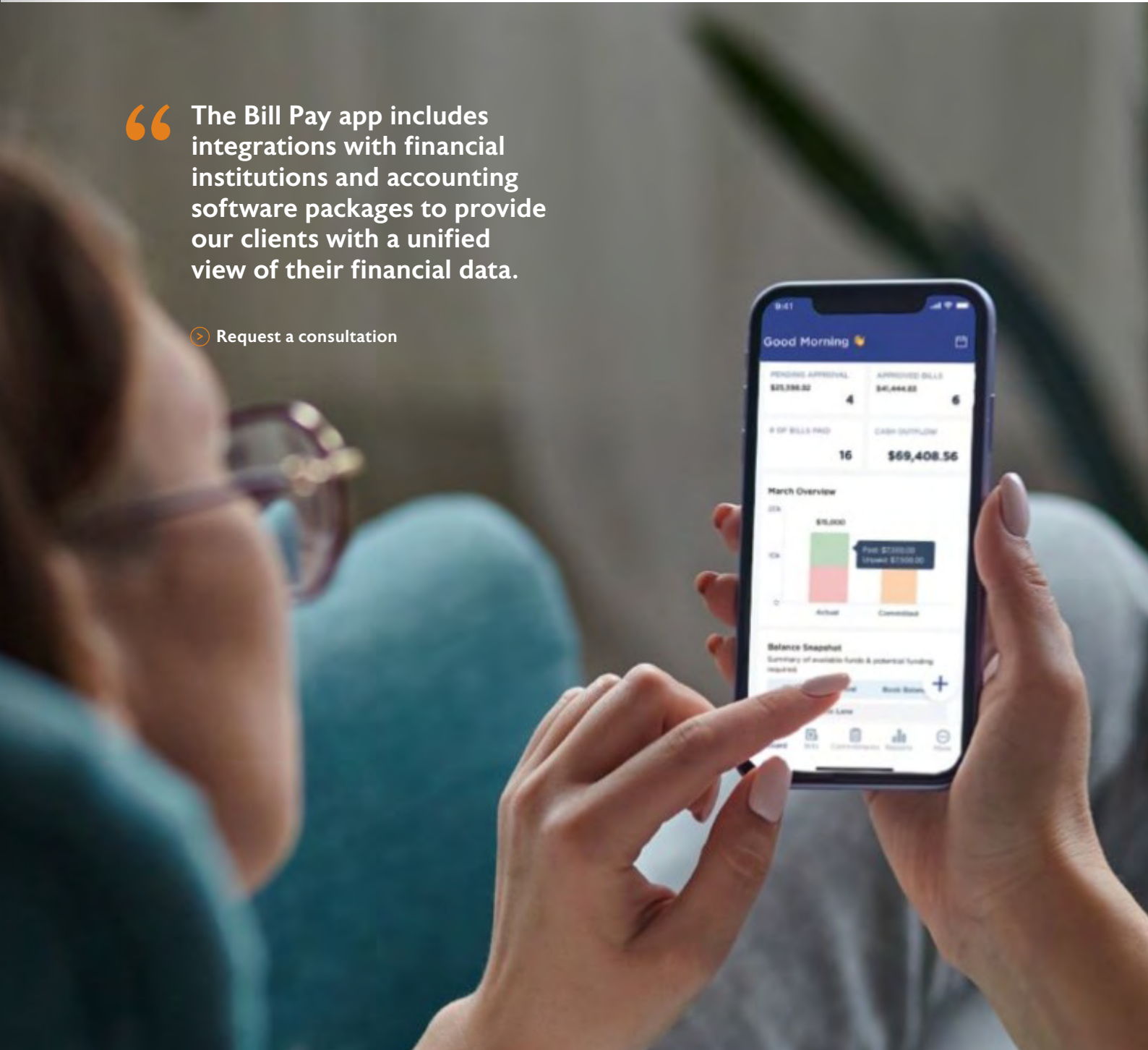
[Request a consultation](#)

### Technology and architecture

The Plumb Bill Pay app is built using the latest web technologies including ReactJS, Python, and Django as well as native apps built for both iOS and Android. New versions are released every two weeks and applications are hosted in the AWS Cloud and optimized for maximum performance and uptime. We regularly perform security audits and penetration testing from leading cyber security firms to ensure bank-level security of client data.

### Partners and integrations

The Bill Pay app includes integrations with financial institutions and accounting software packages to provide our clients with a unified view of their financial data. We currently feature a full integration with QuickBooks Online and are building connections to Sage Intacct and other leading accounting platforms. Our next generation data warehouse will be able to import data from multiple banks and investment portfolios enabling us to perform detailed analysis, forecasting, and data science.





MALKA

## MFeed

The only end-to-end solution that transforms your brand's content into a hyper-personalized feed within your digital properties.

MFeed is designed to nurture, inspire, and convert customers by leveraging the power of your existing content in a daily feed within your app.

GET A DEMO



### About Malka

Our capabilities combine the best of a creative agency, production house, and technology platform. Malka is quick-to-market, AI-powered and data-driven so that the things we make, make the largest impact. We are an adaptive content studio, delivering content at the speed of now because we believe that the best stories never wait. We seamlessly combine the strategic insights of a creative agency with the dynamic efficiency of a full-service production company, executing with the highest quality. Our portfolio spans across the ecosystem; content engine/publishing platform and production of brand stories, cross-channel/social engagement assets, and innovative advertising campaigns for global brands including Mastercard, Deloitte, CitiBank, Morgan Stanley, MoneyLion and others.

### MFeed

MFeed is the ultimate end-to-end solution for transforming your brand's content into a hyper-personalized feed within your digital platforms. Designed to engage, inspire, and convert, MFeed maximizes the impact of your existing content, delivering a daily feed within your digital properties that nurtures customer relationships. With personalized publishing and advanced persona tagging, MFeed provides daily performance insights, optimizing the user experience for maximum results. Engage your audience with tailored content, leverage real-time data to deepen relationships, and effectively monetize your traffic—all while driving customer loyalty and retention. Unlock your content's full potential with MFeed.

### Features

MFeed simplifies content management for wealth management firms by aggregating educational and advisory content from multiple sources and transforming it into personalized, digestible formats. It delivers real-time, tailored financial insights to individual based on their portfolio or financial goals. Seamlessly integrating with existing CRM and CMS systems,

MFeed ensures smooth content distribution across digital platforms. With robust analytics, firms can track content engagement in real time, optimizing their strategies for maximum client impact.

### Benefits

MFeed enhances client engagement, monetization and retention by providing personalized, relevant content, such as daily market updates or investment tips, keeping clients actively involved in their financial journey. It allows wealth management firms to scale content delivery efficiently without overwhelming internal teams, ensuring a seamless client experience. By offering timely, tailored financial content, MFeed helps strengthen long-term client relationships.

Additionally, it delivers high-quality, personalized content cost-effectively, eliminating the need for expensive custom content production while maximizing value for both the firm and its clients.

With MFeed, our personalized content feed technology, we've helped brands achieve:

- 17.5X revenue growth in under two years.
- 7M impressions per month, with content feeds driving 35-40% of total monetization.
- A 50%+ lift in monetization through targeted offers.
- A 39% increase in assets and 2.5K+ content assets produced in just 12 months.

### Fact file

Website	www.malkamedia.com/mfeed
Email address	olivia.vonplonski@malkamedia.com
Year founded	2011
HQ location	New York, NY, United States
No. of employees	101-500
No. of clients	21-50
Geographic relevance	North America, Western Europe
Type of wealth manager served	Bank Trust, Broker-dealer, Insurance-based, RIAs

Read more about Malka



## Differentiators

MFeed's adaptive content studio is the only high-output, advanced-quality content engine, responding to real-time trends and insights. As an integrated solution, it combines content creation, management, and publishing technology into a seamless platform, streamlining the entire process. MFeed delivers a personalized feed experience tailored to user preferences and behaviors, ensuring content resonates with each audience. Additionally, its use of advanced data and insights continuously informs and optimizes content strategies, enhancing performance and engagement.

## Use cases

**Client Education:** Deliver tailored financial education content to clients, helping them better understand their portfolios and make informed decisions.

**Advisor Support:** Equip financial advisors with timely, relevant content to share with clients, enhancing advisor-client communication.

**Client Retention:** Use personalized content to keep clients engaged with the firm's digital properties, turning websites or apps into daily destinations for financial insights.

## Technology and architecture

Back-end and front-end compliant infrastructure to serve and optimize curated content in consumer-facing feed.

Customized content management system and transcoding engine with media asset management foundation designed to integrate with consumer-facing feed interface on brand app and website.

Front-end widget to serve feed-ready content with caching and security layer between content studio and front-end widgets in app and web.

## Users

**Financial Advisors and Sales:** Need high-quality, relevant content to engage clients and prospects to strengthen relationships.

**Marketing Teams:** Require tools to enhance content strategies, deliver personalized content, and drive deeper engagement with clients.

**Wealth Management Executives:** Looking for scalable, efficient solutions to provide personalized financial education content that improves client retention and satisfaction.

## Installation and deployment

**Timeline:** Implementation typically ranges from 4 to 12 weeks, including setup, integration with CRM/CMS, and testing.

**Process:** MFeed's implementation team works with internal IT and marketing teams to ensure seamless integration with the firm's digital properties.

**Client Role:** Wealth management firms need to collaborate on defining content strategies and provide access to digital platforms for smooth integration.

## Partners and integrations

**CRM Integration:** Works seamlessly with leading wealth management CRM systems for smooth content distribution.

**APIs for Data Exchange:** MFeed provides robust APIs to easily integrate client data and content insights, facilitating data flow between systems.

## Case study

**Challenge:** A prominent wealth and investment management firm, recognized for its expertise in research, market commentary, product insights, and advisory services, faced ongoing challenges in consistently delivering premium, personalized content to clients on a daily basis. The firm needed a scalable solution to engage its audience with relevant, high-quality content.

**Solution:** We implemented MFeed to build a direct content feed that delivered engaging and educational content tailored to specific audience segments.

By leveraging strategic content architecture from the outset, utilizing studio capabilities for scalable content production, and integrating cutting-edge technology, MFeed created a seamless in-app experience for clients, enhancing content distribution and personalization.

**Results:** Within 90 days, the firm launched over 150+ content assets, achieving a 30% reduction in content production costs while significantly improving content engagement and client satisfaction.

## Get in touch



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**Chris Aspostle**  
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[chris@malkamedia.com](mailto:chris@malkamedia.com)



A personalized feed that drives daily active users and turns your app into a **daily destination**.



Nurtures and Monetizes Users



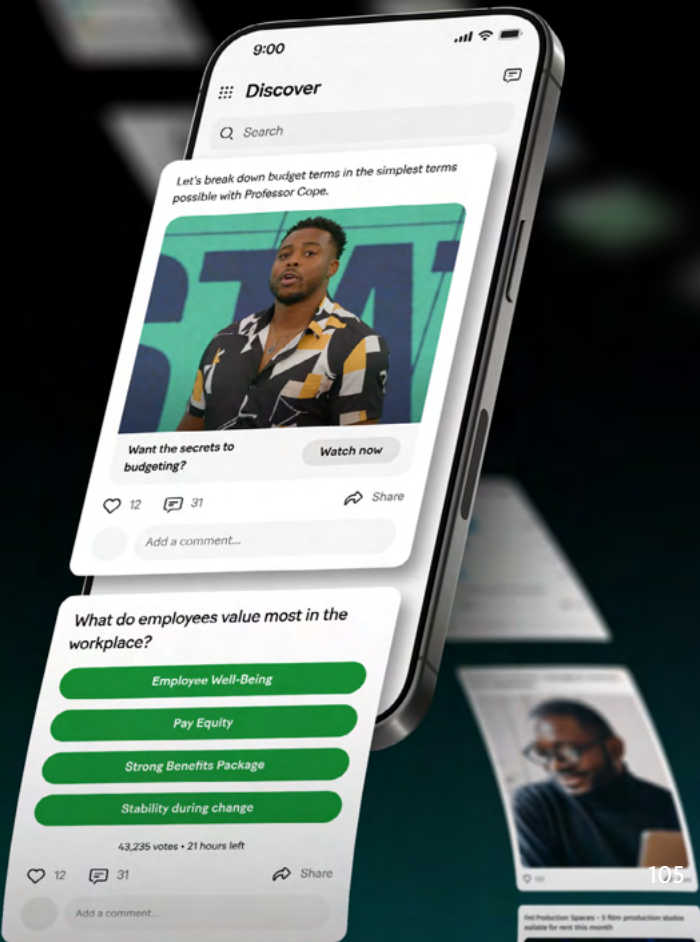
Drives Daily Engagement (DAU)



Scales and Personalizes Content



Next Best Content Performance Metrics







## OLYMPIC Banking System

A fully integrated, front-to-back, parameter-driven digital platform supporting banks and financial institutions with streamlining their core business activities across their clients' entire lifecycle.

“ More than 400 banks and wealth managers across over 60 countries have chosen OLYMPIC Banking System to streamline, automate and digitise their daily processes.

➔ Discover why today

### About ERI

ERI is the provider of OLYMPIC Banking System, a fully integrated, real time, front-to-back, parameter-driven technology platform. Over 400 banks and financial institutions across 60 countries have chosen OLYMPIC Banking System to streamline, automate and digitize their daily processes.

Our solutions assist various banking and financial segments in achieving cost and operational efficiency. The platform provides a complete set of decision-making, transaction processing and control tools to support domestic and international core services and operations. Whether your institution is a private, corporate or retail bank, a central bank, a credit union or a business focusing on custody, fund administration and brokerage services, OLYMPIC Banking System helps automate complex processes from front-to-back office, unlocking your institution's full growth potential.

### OLYMPIC Banking System

OLYMPIC Banking System supports banks and financial institutions with streamlining their core business activities across their clients' entire lifecycle.

Our solutions assist private banks and wealth managers in achieving cost and operational efficiency while keeping the focus on anticipating their clients' needs. The solution comprises a functionally rich client-centric Core System, and a wide range of integrated front, middle and back-office functions. These include CRM, Client On-boarding, Regulatory Reporting, Portfolio and Order Management, Advisory and Digital Banking (e-banking and mobile banking).

#### Fact file

Website	www.olympicbankingsystem.com
Email address	info@olympicbankingsystem.com
No. of employees	101-500
No. of clients	101-500
Geographic relevance	Global
Type of wealth manager served	Bank Trust, Broker-dealer, RIA, Private banks

### Features

#### Streamlined & flexible

Benefit from a single, centralised entry point, allowing institutions to connect and reconcile data with satellite solutions.

#### An open architecture

Harmonize and enrich user experiences, simplify workflows and easily integrate fintech applications thanks to our extensive library of APIs.

#### Security

Manage a unified database as the single source of truth for your data so that you can stay in control and ensure data consistency and security.

#### Parameter-driven

Providing support for multi-currency, multi-language, multi-entity, and multi-time zone requirements, adapting to each client's specific business requirements.

#### Real-time STP

Available across transaction processing, messaging and payments, contributing to quick, effective decisions.

#### Cloud

OLYMPIC Banking System's integrated, scalable, real-time solution is available 24x7 on an outsourced private or public cloud (IBM Cloud, Azure, AWS, etc.), reducing operating costs and time to market.

#### Compliance

Automatically embed regulatory constraints into workflows.

### Benefits

#### Lower operating costs & optimise efficiency

Automation at scale prevents, reduces, allows staff to focus on client satisfaction.

#### Personalized services

Consolidate and analyze data to respond to clients' specific needs, increasing customer acquisition and loyalty thanks to an enhanced experience regardless of the channel used.

#### Flexibility & scalability

Eliminate complexity and ensure 24x7 business continuity. Standardise your IT by leveraging a SaaS model for increased operational efficiency and workforce productivity.

#### Real time

Future-proof your business by providing the right data, or service at the right time.

#### Agility

Replace high-maintenance hardware with the flexibility of running your services from the cloud, reducing the time to market.

#### Diversified servicing

The extensive set of functionalities offered by APIs will allow banks and financial institutions to widen their service offerings and attract new customer segments.

#### Mitigate compliance risks

Embedded regulatory constraints assure the activities performed are fully compliant with all major regulatory and legal initiatives.

### Read more about ERI



### Differentiators

Our innovative banking software solution "OLYMPIC Banking System" enhances operational efficiency and customer-centricity by reducing costs and accelerating implementation. By leveraging cloud technology and advanced APIs, OLYMPIC Banking System enables real-time straight-through processing and personalized services, boosting customer loyalty across all channels.

With built-in scalability, OLYMPIC Banking System eliminates legacy constraints, ensures seamless regulatory compliance through automated workflows, and allows banks to diversify their offerings. By choosing our solution, institutions can focus on exceeding client expectations in today's competitive landscape.

### Use cases

The banks' clients will benefit from the usage of OLYMPIC Banking System Digital Banking solution for various actions and objectives.

The Digital Banking portal covers the customer's lifecycle from the opening of the account (digital onboarding) to the eventual closure of the account, this includes: consultation of documents, management of payments and transactions, communications with the bank. Omni-channel integration includes mobile and web applications.

### Technology and architecture

OLYMPIC Banking System inherently supports digital transformation. It can be deployed on a number of standard platforms, operating systems, DBMSs and application servers. It is available on Red Hat Linux, IBM i, IBM AIX, Microsoft Windows Servers and Oracle Solaris. OLYMPIC Banking System enables omnichannel access and streamlined processes, built on a fully integrated platform using modern Services Oriented Architecture (SOA) principles. It is 100% thin-client, offering a responsive, user-friendly web interface and a wide range of capabilities.

### Users

The main users of our solutions can be anyone within the bank who is in contact with the client especially the relationship managers, but also the accounting department, risk managers, compliance officers, IT specialists. In short, employees of the bank covering operations from back office to the front office.

OLYMPIC Banking System allowed Stern International Bank to manage the entire payment processing lifecycle, from initiation through execution to full settlement. Stern Bank was keen to streamline and automate processes to lower costs while enabling responsive customer service. A key objective was to obtain a master online account with the New York Federal Reserve to process USD payments as a direct clearer in the U.S. financial system.

### Installation and deployment

No matter the selected implementation strategy ("big bang" or phased approach) or deployment model (on-site or SaaS), our teams follow a proven process-driven implementation methodology and industrialised approach, resulting in a significantly reduced deployment time, costs and risks.

OLYMPIC Banking System is delivered using a best practice Model Bank approach with extensive parameters that enable the system to be tailored to satisfy each client's individual requirements and adapted to meet local market requirements.

### Partners and integrations

OLYMPIC Banking System easily integrates with third-party systems thanks to its open, service-oriented architecture. Various integration methods have been developed to integrate OLYMPIC Banking System, either as a central core with satellite systems, or as part of a larger functional architecture connecting disparate systems using different technologies.

Third-party interfacing enables support for interbank communication, broker messaging and market data feeds, as well as providing access to the increasingly important FinTech community.

### Get in touch



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**Tessa Schatz**  
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### Read more on The Wealth Mosaic

## ERI provides comprehensive software solutions through its digital platform, the OLYMPIC Banking System.

Our solutions support banks and financial institutions across the globe, with streamlining and digitising their core business activities across their clients' entire lifecycle. Fully integrated from front to back and fully configurable, it powers seamless customer-centric workflows to deliver optimal business performance.

Whether your institution is a private, commercial, retail, or a central bank, a credit union or a business focusing on custody, fund administration and brokerage services, we help you automate complex processes, while mitigating risks, controlling costs and unlocking your institution's full potential for innovation and growth.



# Artificial Intelligence (AI) WealthTech Market Map

An illustrative Market Map, highlighting the firms we know of in our ecosystem that have an AI offering and/or are incorporating AI into their offering/s.

Categories are based on the Business Needs from our online Solution Provider Directory.

DISCOVERY

## JOIN the MARKET

Showcase your solution in our AI WealthTech Market Map





# *Our online* Solution Provider Directory (SPD)

*This section introduces our online SPD, and references the 1,240 solution providers relevant to the business needs of the US wealth management sector*

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Visit our [online SPD](#) to access these business profiles via the 25 business need categories hosted in our Technology & Data marketplace.



## Headline data from the US WTLR 2024 SPD

**1,240**

Total number of firms  
in our SPD relevant  
to the US wealth  
management sector

**971**

US-headquartered

**269**

Non-US  
headquartered

# Directory guide

For the US WTLR 2024, we have identified 1,240 solution providers from our full Solution Provider Directory (SPD) that are relevant to the business needs of the US wealth management sector. Primarily technology businesses or businesses that use technology as part of their service offering, the number also includes firms that support the technology needs of wealth managers with services such as analyst and research firms and consultants. Each of these analyst, research and consulting firms, whether domestic US firms or from overseas, has an entry in our SPD.

Again, please visit [www.thewealthmosaic.com](http://www.thewealthmosaic.com) to access our full online SPD.

Of all the markets we cover at The Wealth Mosaic, the US is by far the most significant. The range, depth and size of the solution provider marketplace in the US wealth management marketplace should come as no surprise. As noted earlier in the report, the US is the largest single wealth market in the world, mixing huge local wealth with an international financial centre side that also draws significant wealth from overseas. That has naturally resulted in a large wealth management sector mixing a variety of business models which has further created a significant marketplace of solution providers, including technology, to meet the many and evolving business needs of the sector.

## Top ten states for US-headquartered firms



## Top ten countries for non-US-headquartered firms



While the 1,240 solution providers identified as part of the build of this report are a lot of firms, when you consider the size, breadth and needs of the market, the number is given context.

It is not just by size that the US WealthTech and related solution provider market excels. It is also world-leading in terms of its depth, variety and the areas of need it now covers for the wealth management industry. From an international perspective, the US market's size and evolution have delivered the most advanced WealthTech marketplace in the world.

**2,977**

Total number of  
firms in our online  
SPD



### Types of wealth manager

In terms of the types of wealth management firms in the US market that our SPD seeks to cover, it will include:

- Bank Trust
- Broker-Dealers
- Credit unions
- Digital wealth managers
- Family offices
- Private banks
- Registered investment advisors
- Wirehouses

In covering all types of wealth managers, our SPD is naturally broad. There are solution providers in our SPD that are only relevant to specific types of wealth managers, perhaps banks rather than RIAs, etc.



### Types of solution provider

We include any solution provider in our SPD that has relevance to the business needs of wealth management. In the modern day, we have a broad view of what constitutes a wealth management client, a wealth management business and, similarly, a relevant solution provider to the sector. While there are a growing number of solution providers that are built exclusively for wealth management, which is great for the industry, there are many more that service wealth management as part of a broader offering and a third type of firm that has no focus on wealth management but remain relevant.

Those three levels highlight what we look for in firms to include in our SPD. Below we have listed the three types and also included entries from our SPD of solution providers that fit the category:

- Built for wealth – **Advisor360, Croesus, Vanilla**
- Wealth as a segment – **IBM, Seismic, Storyline**
- Wealth relevant – **Facebook, HubSpot, OpenAI**

Our SPD includes pure technology firms but also an array of firms that use technology to enable or distribute a service. There are multiple examples of this covering compliance, data, market insights, portfolio themes, trading ideas and much more.

Finally, the 1,240 firms referenced also include firms that support the technology process through research and insights, advisory, development and implementation. This includes analyst firms, research firms, consultancies, development firms and so on. They all have a role to play in the ecosystem and help to make sure that wealth management firms in the US market the most of their technology spending.

### US WTLR 2024 Solution Provider Directory highlights

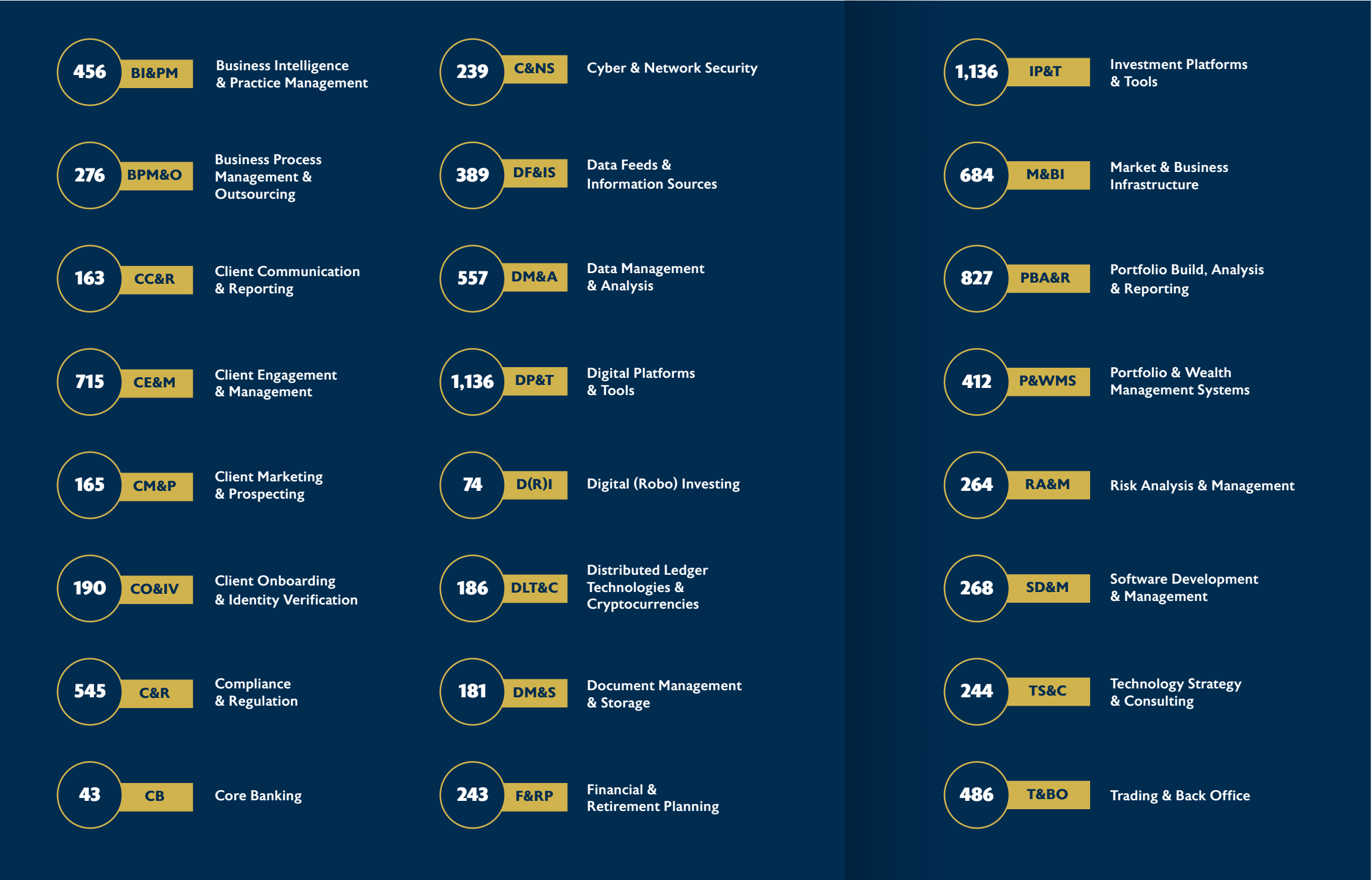
In building and maintaining our SPD, both for this report and in general, we see the breadth of solutions now available to the wealth management industry. For the US, from those 1,200 plus firms, there is a growing variety of offerings covering needs such as art, business intelligence, crypto, digital investing, document management, estate planning, financial planning, idea generation, philanthropy, a multitude of portfolio tools, prospecting, tax, trading, and so on. From point solutions to broad platforms, the market’s mosaic of offerings is increasingly rich and functional.

The big question for the buyer and, ultimately, the solution provider marketplace is how to select the right solution, how to ensure it stays modern and how to effectively integrate it into a future-proof technology stack. Today, it is not so much a question on the availability of solutions but more a question of how the buyer and user stitches the offerings together to create the platform they need for their business.



# Business Need *categories*

Our online Solution Provider Directory categorizes solutions into dedicated marketplaces and, within those, into Business Needs. The most relevant marketplace for this report is Technology and Data, which features the below highlighted 25 Business Need categories. The number of solutions listed in each of the Business Need categories is also shown below (encircled).



*Our technology and data marketplace features 25 Business Need categories, 24 of which are B2B focused. Each of these reflects the range of technological functions that any given wealth manager is likely to require.*



# AI in Wealth Management

## Editorial 24/25

**A five-sequence editorial and research program designed to deliver the latest knowledge and insights into AI across the wealth management industry.**

Artificial Intelligence (AI) is the hottest topic in technology across many industries today, and wealth management is no exception. However, many questions abound in the AI in wealth conversation. Our 'AI in Wealth Management' editorial program, therefore, sets out to provide some of the answers.

**Book a meeting to discover more**  
Contact us for more info and sponsorship opportunities.

### AI WealthTech Market Map

#### DATA

An illustrative Market Map, highlighting the firms we know of in our ecosystem that have an AI offering and/or are incorporating AI into their offering/s. Categories are based on the Business Needs from our online Solution Provider Directory.

### AI WealthTech Fact File

#### DATA

Related to the Market Map, the Fact File is a more detailed listing with supporting details for every firm listed in the Map. Includes web links, company and offering details, country and regional relevance and contact details.

### AI in Wealth Management

#### REPORT

A research report, providing an overview of the role and relevance of AI in the wealth management sector. Mixes a wide array of relevant third-party research with opinion pieces and case studies, plus the AI WealthTech Market Map.

### AI Toolkit

#### REPORT

The second in our new Toolkit Report Series, this report will allow vendor participants to own a specific 'topic' related to AI and to showcase how their offering delivers on this topic and is of benefit to wealth managers. Supported by roadshow events in relevant financial centres.

### AI in Wealth Management Pulse

#### RESEARCH

The final part of the puzzle – the research. This project will divide the research into four regions – APAC, Europe, Middle East and North America. We will conduct executive interviews in each region, support that with an online survey, and release both regional reports and one summary report.



# About The Wealth Mosaic

## *The Digital Marketplace for Wealth Management*

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The Wealth Mosaic (TWM) is an increasingly well-known and highly-regarded knowledge resource, closing the gap between the evolving business needs of wealth management businesses across the world and the growing marketplace of technology and related solution providers selling into the market.

For wealth managers, the buy side of our marketplace, TWM is designed to enable discovery of key solutions, solution providers and knowledge resources by specific business needs.

For solution providers and vendors, the sell side of our marketplace, TWM exists to support the positioning, exposure and business development needs of these firms in a more complex and demanding market.

Discover The Wealth Mosaic at:  
[www.thewealthmosaic.com](http://www.thewealthmosaic.com)





The Wealth Mosaic is UK-headquartered online solution provider directory and knowledge resource, focused specifically on the wealth management community. Built around a curated and constantly growing and evolving directory of solution providers to the wealth management sector across the world, our business is founded on five core principles that make us different from other offerings in the market:

- Wealth management-focused
- Directory-first
- Research-led
- Online-first
- Accessible

Behind this report, the engine room of our business in delivering all of the above is our website. This is available to any user 24/7, 365-days a year. As of November 2024, our website hosts almost 2,950 solution provider profiles and hosts over 6,200 solution profiles from these businesses. Each of these solutions is tagged to at least one of the 40 headline

Business needs categories across our first two live marketplaces (Technology and Data, and Consulting, Research and Support Services). These Business needs categories create the first level of filtering around our Solution Provider Directory.

As we focus on further growth, we expect that maintaining and evolving this resource will provide users with even more business and solution profiles relevant to their business needs, more refined Business Need categories, more sub-categories and more focused tagging. This will allow any wealth manager to more precisely pinpoint the solution providers and offerings that are relevant to their needs. This should then support solution providers to more effectively position themselves and their offerings to be discovered by the right users.

Alongside the core directory focus, we will continue to add and also further develop the content, knowledge resources and tools within the website to support the user in their discovery, learning and engagement process.

**Discover more about The Wealth Mosaic, our directory, offering, and projects for 2024-25**

***Our offering pivots around the following six core components which can be used individually or pieced together to support your needs.***

## Our services

To support our goal of delivering a deep knowledge resource for the sector, in addition to the build, maintenance and development of the SPD, we are increasingly working with partners, clients and the industry across six core service pillars:

- Membership
- Content
- Reports
- Campaign
- Events
- Research & Insights

Offering a supporting fuel to help drive the engine that is the SPD, each of these service pillars also features standalone service offerings available to both wealth managers and solution providers to support their specific business needs whether that be positioning, exposure, insight, learning, networking or more.

TWM offers a menu of products and services within each service pillar which can be consumed by our clients either as 'push' (you participate in a TWM project such as a report or event) or 'pull' (you ask us to support your individual needs with a specific service).

### Membership

Membership is where it all started for TWM. It remains central to our offering and is designed to increase a Solution Provider's presence in our online directory.

### Reports

Our report program offers its contributors and sponsors various opportunities to engage, inform, and position their thought leadership to our global readership.

### Events

We offer a range of tailored events that bring together wealth management decision makers from around the world.

### Campaign

Campaign offers a toolkit of marketing tactics that you can deploy in various ways to amplify your engagement and awareness in our established global wealth management network.

### Content

We enable our clients to create compelling and market-relevant content with our in-house team.

### Research & Insights

We create and deliver market research and insights. Whether you have internal strategic needs or wish to make a splash in the market with some research-led thought leadership, we can support you.



# Directory Content Research Events **Network** Marketplace Community Partnership Intelligence

Leverage our  
established  
global network.

We generate better levels of engagement for our clients and members by leveraging our established global wealth management community. Our user base includes representatives from leading financial services, consultants, and investors from around the world.

**180k**  
Annual Users

**15k**  
Monthly Users

**10k**  
Subscribers

**25m**  
Annual Impressions

**15,000+**  
Social Followers







# *About the* **WealthTech Landscape Report Series (WTLRs)**

*Our benchmark reports  
cover all key wealth  
management geographies*

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Each report provides the reader with a compelling mix of thought leadership, Solution Showcases and SPD highlights designed to provide our wealth management and vendor community with a modern and insightful knowledge resource for its technology and related business needs.



*Our goal with our WealthTech Landscape Reports, is to collate relevant, insightful content and comments from both wealth managers and vendors operating in a specic region.*


Our benchmark reports cover all key wealth management geographies. Each WTLR is founded on a curated directory of hundreds of relevant technology and related solution providers to the business needs of the wealth management community in focus.

This Directory is reviewed and refreshed for every report. The directory is supported by a rich variety of thought leadership articles and interviews with industry participants from both buy and sell side, plus a section of Solution Showcases. Within each report we look at how global trends affect that country, region, or sector.

We also look at country, regional, and sectoral trends. This compelling mix of thought leadership, Solution Showcases and Directory come together to form the basis of each WTLR and a report that aims to provide each community within the series with a modern and insightful knowledge resource for its technology and related business needs.




**Previous WealthTech Landscape Reports**




**Swiss WTLR 2024**

A comprehensive guide to the technology and related vendor marketplace for the Swiss wealth management community.




**UK WTLR 2023**

This edition of the report featured 786 solution providers within the directory, supported by 16 articles on the evolution of technology themes in the UK wealth management space.




**APAC WTLR 2023**

This edition of the report includes 15 articles from wealth managers, consultants, and technology solution providers, and a directory with 615 entries from all across the world.




**Middle East WTLR 2023**

A comprehensive guide to the technology and related vendor marketplace with 500+ solution providers and an overview on the data of growing trends.



**Swiss WTLR 2022**

Featuring 512+ solution providers and 21 insight articles from wealth managers and solution providers on contemporary technology themes relevant to Switzerland.



**US RIA WTLR 2022**

A comprehensive guide to the technology and related vendor marketplace featuring 437 solution providers targeting the RIA segment.

*If you are interested in contributing to our WealthTech Landscape Report series, please don't hesitate to get in touch.*

**European WTLR 2025**  
February 2025





## Contact us



[www.thewealthmosaic.com](http://www.thewealthmosaic.com)



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Discover more about us at [www.thewealthmosaic.com](http://www.thewealthmosaic.com)