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The Future of Asia Wealth Management 2024

Smart money

How harnessing generative AI can deliver transformational profit growth

Contents

Summary

Firms have exceedingly ambitious growth goals ...

Wealth management firms in Asia want to double assets under management (AUM) to almost US$260 trillion by 2026 and expect relationship managers (RMs) will deliver 95% of that uplift. Firms also want to boost revenues by 1.7x and improve their cost-income ratio. Although they will likely enjoy a supportive macroeconomic environment—in particular, resilient domestic-focused economies—that will not be enough to meet their goals.

... but they still have much to do

As our 2023 report made clear, firms need to improve the client experience. This requires revamping the digital channel, including focusing on a better mobile app, and re-envisioning the RM role so these crucial staff can overcome inefficiencies. This year's report highlights that firms should also add generative AI (gen AI) to their end-to-end (E2E) customer journey and incorporate it into their processes for creating and distributing investment content.

Gen AI will redefine wealth management ...

Gen AI is developing exponentially, and firms need to craft a gen AI strategy and implement it—or risk being left behind. While gen AI is no silver bullet, it is different to previous technological advances, providing unparalleled efficiencies, insights and the ability to learn—and, as we show it could deliver revenue gains worth hundreds of millions of US dollars to individual wealth firms.

... and stakeholders know it

Our research shows strong interest for gen AI: 94% of CXOs are excited about its impact, as are 86% of RMs and 63% of clients. Key areas include boosting productivity and personalizing investment content for a more targeted client experience. Importantly, most RMs and clients already use gen AI—which means they should be receptive to it.

However, RMs and CXOs do not see eye to eye on gen AI use cases

While gen AI can be embedded across the E2E client journey, CXOs and RMs differ on which use cases are most important. Our "lead with value" approach can help firms prioritize the 25 gen AI use cases we identify in this report to achieve their revenue and AUM goals.

Gen AI can deliver huge profit gains ...

To show gen AI's value, we chose six customer journey use cases—including prospect identification (favored by RMs), investment recommendations (favored by CXOs) and E2E content dissemination (favored by both). Over three years, our hypothetical wealth management firm saw a profit uplift of US$606 million and another US$211 million boost from cost reductions due to productivity gains, resulting in a total profit increase of 3.5x. However, as this was based on only six use cases whose implementation was staggered over three years, actual longer-term uplifts could likely be higher.

… along with other benefits

Other gains included: an improved cost-income ratio (49% in Year 3, down from 79.9% at the start); higher per-RM revenue (US$940,000, up from US$640,000); and greater per-client AUM (US$225,000, up from US$150,000). Future years would see further benefits as more use cases were included.

Time to improve investment content …

A crucial area for firms to address is improving client and RM engagement with their investment content. Clients say investment content is the most important of 40 elements of the investment proposition, yet it has the highest satisfaction gap at 7%. Nearly half of clients do not get relevant, personalized content, while 37% say firms do not send content regularly.

… and achieve higher client engagement

RMs and CXOs know there is a problem. The solution is to use their in-house data and expertise, along with gen AI and other technologies, to craft more personalized investment content that they can target properly. This would solve multiple client, firm and RM pain points, and could lift revenues by 6-8% annually, worth tens of millions of dollars. Additionally, investors are more likely to increase their assets allocated to that firm. Our Wealth Content Excellence Framework provides an AI-powered way to drive this process—and, ultimately, would see firms integrate content and product recommendations to improve cross-selling.

Offshore opportunities

Our research also shows that firms could do more to target high-net-worth individuals (HNWIs, whom we define as having investable assets above US$1 million) seeking offshore investment opportunities—by which we mean investing in assets outside their home market. Notably, 11% of Asia HNWIs' assets are invested this way.* Tapping this segment represents a sizable opportunity for wealth management firms as offshore wealth flows remain strong—although the mix of destinations is shifting.

Winning in offshore wealth: Know the client …

Advisory-oriented clients, whom we call validators, are the largest single group representing 49% of HNWIs in Asia. Ten percent of such HNWIs say they chose their primary wealth management firm due to its offshore investing capabilities—and we know primary wealth management firms capture 60% of client-booked wealth. HNWI clients are not just seeking to park cash or invest in illiquid real estate offshore—they want wealth management products such as alternative investments.

… and target appropriately

Firms should choose those corridors** that offer the greatest revenue potential, that align well with what they can offer, and where competition is less intense. Retail banks could improve their operating model to screen clients and refer them to offshore hubs. Corporate-focused banks have opportunities that others might lack, given they often work with wealthy individuals in management positions. Both should develop campaigns and incentive models that drive the right behavior.

* The reason for targeting HNWIs is because they provide a far greater opportunity for wealth management firms than those with investable assets below US$1 million: HNWIs have twice as much invested offshore.

** In this context, 'corridor' refers to both a home location, meaning the market where the investor resides, and a destination location, which is the market where the investment occurs while the investor continues to live in their home location.

About the research

This report is the third annual installment of Accenture's Asia-Pacific wealth management research program, the most comprehensive in the industry for the region.

It is based on primary research conducted by Accenture, as well as the authors' expertise in relevant areas.

Notably, our investor survey sample size increased significantly in 2024, making it a prime source for insights into the views of investors, as well as RMs and investment professionals in Asia.

The research included:

Accenture's Asia Affluent Investor Survey, Q1 2024

A survey of more than 4,500 investors across 10 markets: Australia, China (mainland), China (Hong Kong SAR), India, Indonesia, Japan, Malaysia, Singapore, Thailand and Vietnam.

Forty percent of respondents were affluent (with investable assets of US$100,000–1 million) while 60% fell within the high-net-worth (with investable assets above US$1 million) or the ultra-HNW stratum (with investable assets above US$30 million).

The survey was conducted in December 2023 and January 2024.

Accenture's Asia Relationship Manager Survey, Q1 2024

A survey of 650 relationship managers and investment professionals at private banks, wealth firms, retail banks and independent financial advisors across the same 10 markets.

The survey was conducted in December 2023 and January 2024.

Accenture's Asia CXO Industry Benchmark Survey, Q1 2024

Accenture conducted 16 interviews with CXOs of wealth firms operating across Asia. Most interviewees were the operating head of the wealth business for a region or market, or the head of a key business line such as strategy or operations. A list of participating firms can be found in the Acknowledgements section of the report.

Accenture worked with Phronesis Partners to conduct the Asia Affluent Investor Survey and the Asia Relationship Manager Survey.

You can see the 2023 edition of this report here, and the 2022 edition here.

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Foreword

The past year has been dominated by the rise of gen AI, whose exponential advance will have a profound effect across all industries, including wealth management.

Despite a range of current and potential geopolitical challenges, Asia's wealth management industry is well placed thanks to the region's economic dynamism and its position as a global growth leader.

For these reasons and more, wealth management firms have lofty goals: they want to double AUM to US$260 trillion by 2026 and boost revenues by 1.7x. They are also confident they can improve their cost-income ratios.

Some may find their optimism misplaced. Not only do they still fall short in terms of providing RMs what they need, but in addition their digital and mobile offerings have barely changed. (Improving both aspects was at the heart of last year's report.) A differentiated client experience that increases loyalty, retention and cross-selling is however key to boosting the top and bottom lines, and should of course be included in any growth strategy.

Enter gen AI. While this technology is no panacea—there is, after all, only so much that any single offering can do—it is different than what has come before. Not only can gen AI boost productivity, but it also has the potential to radically transform the relationship between RMs and clients. By including a conversational interface and a multi-channel 'brain', and enabling not only voice but also video, text and graphics, firms can take a giant step toward providing the connected, intelligent experience that clients want, one that goes beyond simple investment advice. Through its ability to learn and to apply that learning, and to be deployed in combination with related technologies, gen AI is likely to be a game-changer for client relationships.

This sets it apart, and wealth management firms know it: approximately nine in 10 CXOs and RMs are excited at the impact gen AI can bring, as are nearly two-thirds of their clients.

This might sound as if the route ahead is straightforward. Not so. Although CXOs and RMs agree gen AI will bring productivity benefits, our research shows they disagree about where in the E2E client journey it should best be deployed.

In part, those differences arise because CXOs and RMs perform different roles, which means the former might not always see in detail where their RMs struggle. Also, with some use cases, it seems RMs are fearful gen AI might replace them, which underscores the need for sound change management.

That aside, and given these differences, where should firms deploy gen AI? Our report focuses on six use cases (there are more than two dozen where gen AI could be useful) along the E2E client journey, and we calculated that a successful, three-year staggered introduction of gen AI for those six alone in a hypothetical firm could result in as much as a 3.5x profit uplift.

In short, using gen AI would go a long way toward helping wealth management firms in Asia attain their ambitious 2026 growth goals. Yet the size and diversity of the opportunity could be so great that some firms hesitate, unsure where to begin. For them our report recommends an iterative approach, which would allow them to get started, test their processes and build their confidence.

This year's report also addresses a particular area where gen AI can be most impactful: the current client bugbear that is investment content. Clients open only around 2% of the investment content they receive because they feel it is generic, lacks relevance and is delivered sporadically.

It doesn't have to be that way. As we show, firms that deploy gen AI to refine their investment material can create content that is personalized, targeted and timely, and whose impact is measurable—with that fed back into subsequent investment content.

The result: compelling investment content, more satisfied RMs and happier clients. Also, by integrating content and product recommendations to boost cross-selling—the holy grail—we calculate firms could generate significantly more revenue.

That leads to my final point about gen AI. Just as it is no panacea, it is also not risk-free. However, firms can largely contain those risks by ensuring RMs and other staff use only approved platforms, and by keeping most gen AI use internal-facing—at least initially.

With that said, it is time to close by looking briefly at another important finding from this year's research: how to target offshore wealth flows, which remain strong. We found that 11% of HNWIs' wealth in Asia is invested offshore, and that 10% of HNWIs select their primary wealth management firm (that which holds at least 60% of a client's wealth) based on its offshore capabilities.

That is a sizable prize. There is no doubt that firms operating in multiple geographies face a significant challenge: ensuring their rapidly evolving technologies and offerings are compliant with various regulatory regimes.

Nonetheless, we believe those that outperform their peers when targeting offshore HNWI clients (including by offering suitable wealth management products) are more likely to gain that client wealth and move closer to their ambitious AUM goals.

As the advent of gen AI reminds us, much is sure to change in the coming years. One aspect, though, will not: As always, it is the firms that successfully combine their human talent with existing and new technologies, and pay due attention to both elements, that will have the opportunity to thrive. Our 2024 report not only makes clear what those opportunities are but goes a long way toward explaining the steps to take.

In closing, I would like to thank Accenture's advisory board of industry leaders from across Asia for their insights and guidance. While Accenture is solely responsible for all analysis and commentary, the advisory board's input was exceedingly valuable. As in past years, I am most grateful for their advice and feedback.

Matthew Long
Senior Managing Director and
Global Capital Markets Lead,
Accenture

Asia ambition prevails

One year on from our last report, the economic winds have turned for the better. Markets have staged something of a recovery: The S&P 500, for example, closed at an all-time high in mid-May 2024 thanks to signs of a fall in inflation[1]; expectations have increased that the US Federal Reserve will deliver two rate cuts this year—that after US interest rates have remained higher for longer than many expected[2]; and wealth management firms' client base remains resilient.

This market robustness comes in the face of ongoing geopolitical tensions. Despite these, and provided there are no black swan* events, the macroeconomic outlook should remain positive.

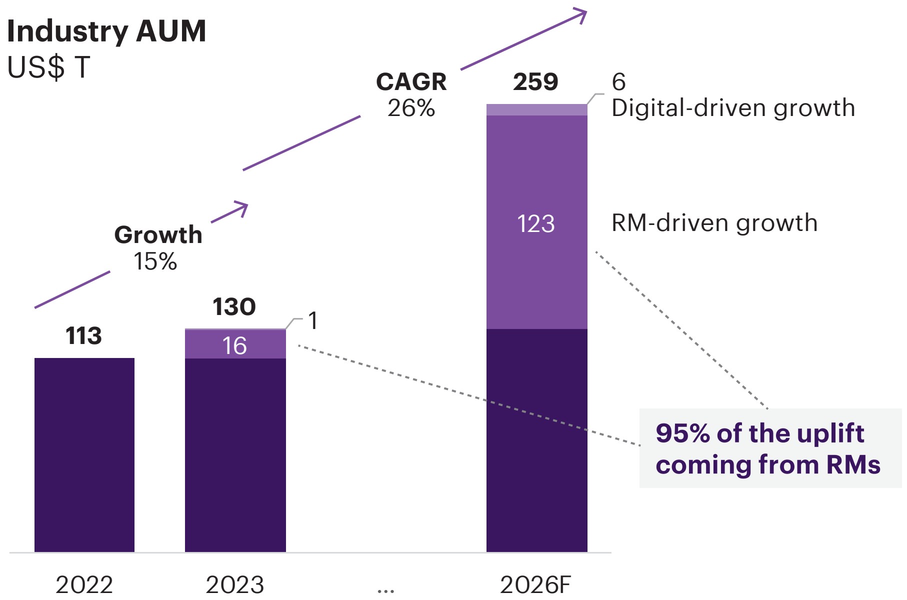
It is a backdrop that has wealth management firms in Asia feeling bullish. Their ambitious growth plans include doubling AUM by 2026 from 2023's level and boosting revenues by 1.7x, while improving their cost-income ratio (Figure 1).

From a macro perspective, those targets look plausible, with 83% of Asia banks predicting a stable, positive outlook.[3] There are good reasons for this view, including that the region's economies are well positioned for resilient GDP growth. Additionally, and of note for wealth management firms, the region's relatively young population is set to benefit from a massive transfer of wealth from the older generation.

Figure 1. Firms project AUM will double by 2026, with RMs doing the heavy lifting.

What is your firm's **expected growth in AUM** over the next three years? (2023 to 2026)

2x AUM



Notes:

Asia markets include Australia, China, Hong Kong, India, Indonesia, Japan, Kazakhstan, South Korea, Malaysia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam.

Calculation for 2022 and 2023 based on sizing total investable wealth in Asia, then isolating the portion held with management firms (52% in 2023).

Calculation for 2026 holds the 52% flat and overlays the growth aspiration of the region's wealth management firms surveyed for the report.

Numbers may not sum due to rounding.

Source: Accenture's Market Sizing Model, Q1 2024; Accenture's Asia Affluent Investor Survey, Q1 2024; Accenture's Asia CXO Industry Benchmark Survey, Q1 2024.

* An event that comes as a surprise and has a major effect

While the outlook is good, we believe most wealth management firms will not find the going easy. Why? Because, as we emphasized in our last two reports, and as Figure 1 shows, firms continue to expect that RMs will do the heavy lifting: CXOs say 95% of the AUM increase and around half of the revenue growth will come from RMs' efforts.

This reliance on RMs is why, as we have said before, these growth plans are difficult to achieve without improving the enablers of RM-led growth. Structural difficulties mean two-thirds of RMs' time is spent on non-revenue-generating activities—work that could (and should) be automated or hived off to other employees. (For more on this, see our 2023 survey report here.)

In other words, firms need to do far more if they are to have a realistic chance of meeting their growth goals. Last year we focused on improving the client experience by revamping the digital channel—with a better mobile app and a re-envisioned RM role central to that.

In this year's report, we focus on **two fundamental solutions** to this:

- Incorporating gen AI into the E2E customer journey, which the next chapter will examine.
- Using technology, including gen AI, to improve firms' creation and distribution of investment content.

Additionally, as the deep dive below outlines, firms should consider the growth opportunities that our research shows could come from tapping into shifting offshore wealth flows.

Deep dive

Evolving offshore wealth flow opportunities

The offshore wealth segment represents a lucrative opportunity for wealth management firms looking to grow AUM and revenues.

When we asked investors how much of their wealth is invested offshore, their answers fell in two categories:

- For those with US$100,000–1 million of investable assets, it is 5%.
- For those with investable assets above US$1 million (HNWIs), it is 11%.*

This sidebar (and all data in it) focuses on the US$1 million-plus segment of investors, as their offshore focus brings a much larger opportunity for wealth management firms.**

Our findings cover two broad themes: wealth flows and the key corridors for those flows; and how firms can win in offshore wealth.

* We asked investors how much of their wealth is invested in their home market, and derived the offshore figure from that answer.

** There are at least two reasons why the US$1 million-plus category has a greater offshore focus: partly because their existing wealth management firm provides more opportunities for such exposure, and partly because wealthier investors are better positioned in terms of their risk profile and their ability to take advantage of the opportunities involved.

Theme 1

Wealth flows and key corridors

Overall offshore wealth remains robust, with 11% of assets invested this way, according to our 2024 survey. While that is down from the 14% level measured in 2023, it still represents a sizable opportunity for wealth management firms looking to meet their growth goals.

Regarding offshore flows, of particular note is the growth in the Association of Southeast Asian Nations (ASEAN) corridor to Singapore, which was already large and is getting larger.* For its part, China is out of the doldrums, and the Greater China corridors have been reestablished, including Hong Kong flows into China, reduced safe-haven Hong Kong flows into Singapore and renewed China flows into Hong Kong (Figure 2).

We also found that the United Kingdom corridors (where London dominates), while still important, are declining—particularly in terms of ASEAN and Greater China. However, it remains an important destination for Indian nationals. Indeed, resident Indians and non-resident Indians (NRIs) continue to be an attractive opportunity—with increasingly high offshore holdings landing in key wealth firm corridors including London/UK, Singapore and the United Arab Emirates (UAE).

India, the world's most populous nation, provides an intriguing narrative: In late 2023, for instance, the capitalization of its stock market surpassed that of Hong Kong, almost doubling to nearly US$4 trillion in four years. At the same time, India's rise to super-power status seems on-track. Given the country's rapid ascent, it is worth looking at Indian HNWIs, whom we have divided into two categories: resident Indians and NRIs.

Resident Indians represent a large and rising source of overall offshore wealth, bucking the global trend with the proportion of offshore wealth climbing from 12% to 15%. Three of the four key corridors are in important wealth firm booking centers—and all three are growing:

- India-London: the proportion is now 22% (up 7 percentage points). Adding the 2% invested into the Channel Islands brings the total to 24% held in the UK.
- India-Singapore: 14%, which is an increase of 8 percentage points.
- India-UAE: 10%, which is a rise of 3 percentage points. Notably, Dubai represents 60% of the India-UAE flows, with Abu Dhabi capturing the rest.

Non-Resident Indians (NRI) are somewhat harder to analyze as they are spread around the world. However, we have discerned several trends, including their prominent presence in Saudi Arabia, the UAE, Singapore and Australia (and doubtless would see that echoed in the UK and US too if we tracked flows from those markets).

Specifically, we found higher-than-average offshore holdings for NRIs as follows: Those in Australia have a significant 40% of their wealth offshore, twice the proportion for NRIs in Saudi Arabia. Those based in the UAE and Singapore have 10% offshore.

* Notably, this includes Indonesia-Singapore, Malaysia-Singapore, Thailand-Singapore and Vietnam-Singapore.

Figure 2. New opportunities: Top 10 corridors by size, growth and decline.

Size rank	Corridor	%	Growth rank	Growth (%)
1	China (Mainland)-China (Hong Kong)	56%	8	+9pp
2	Indonesia-Singapore	46%	6	+9pp
3	Malaysia-Singapore	39%	4	+9pp
4	China (Hong Kong)-China (Other)	34%	1	+18pp
5	Japan-US (New York)	33%	2	+13pp
6	Thailand-Singapore	26%	275	-3pp
7	Australia-UK (London)	25%	17	+4pp
8	Japan-UK (London)	25%	20	+3pp
9	India-UK (London)	23%	7	+9pp
10	Vietnam-Singapore	21%	3	+10pp
...	...	⋮	...	...
12	Singapore-US (New York)	18%	5	+9pp
13	Vietnam-Other Asia	17%	9	+8pp
...	...	⋮	...	...
15	China (Hong Kong)-Singapore	14%	296	-8pp
...	...	⋮	...	...
23	Australia-Other Asia	11%	10	+7pp
...	...	⋮	...	...
293	Malaysia-UK (London)	7%	292	-21pp
294	Thailand-UK (London)	7%	298	-7pp
295	Vietnam-US (California/Silicon Valley)	4%	299	-7pp
296	Australia-Other Europe	3%	295	-10pp
297	Singapore-UK (Other)	2%	301	-6pp
298	Vietnam-UK (Other)	0%	293	-16pp
299	India-Other Europe	0%	294	-13pp
300	Japan-Other Europe	0%	297	-7pp
301	Australia-Other North America	0%	300	-6pp

Notes:

Sample represents US$1 million-plus wealth-level segment investors residing in 10 Asian markets.

% refers to % of offshore held in the corridor; actual dollar-size rank could be different. For example, for investors living in Malaysia, 39% of the funds they place in offshore investments are invested in Singapore (the Malaysia-Singapore corridor).

Total number of corridors is 301; only showing the top 10 corridors by size, plus other corridors in top 10 or bottom 10 by growth rank from 2023 to 2024.

Source: Accenture Analysis, 2024; Accenture Asia Affluent and HNW Investor Survey, 2024.

Theme 2

How firms can win in offshore wealth

Winning requires a systematic approach to market capture. The first step is to understand which type of investor is most likely to be interested in offshore wealth offerings, what they are looking for (their drivers) and how best to attract them—and then to provide what they want via a top-flight experience in terms of proposition, investments and the channels used to communicate. Firms should also use data to measure client activity and feedback.

Let us start with the first of these steps—understanding the client persona. Our research from 2022 and 2023 shows it makes sense to target clients who are advisory-oriented, whom we classify as "**validators**". Validators, who at 49% comprise the largest single group of HNWI investors in Asia, have specific wealth goals and require an advisory journey to engage on these emotive goals.

Next come the **drive factors**. When we asked validators why they selected their primary wealth management firm, the following three factors led: a high-quality channel experience (14%); the firm's brand or reputation (14%); and its global investment booking/capability (10%). In other words, 10% of HNWI investors in Asia say the main reason they selected their primary firm is because of its offshore investment capability.

That leads us to the third aspect: being regarded as the client's **primary firm**. Our research shows this is essential, because the amount of AUM capture will otherwise be small—with firms in second place unlikely to get enough of a client's assets to make the acquisition worthwhile. A client's primary firm gets 60% of their booked wealth; by comparison, secondary firms get 29% while those in third and fourth places attract just 7% and 4%, respectively.

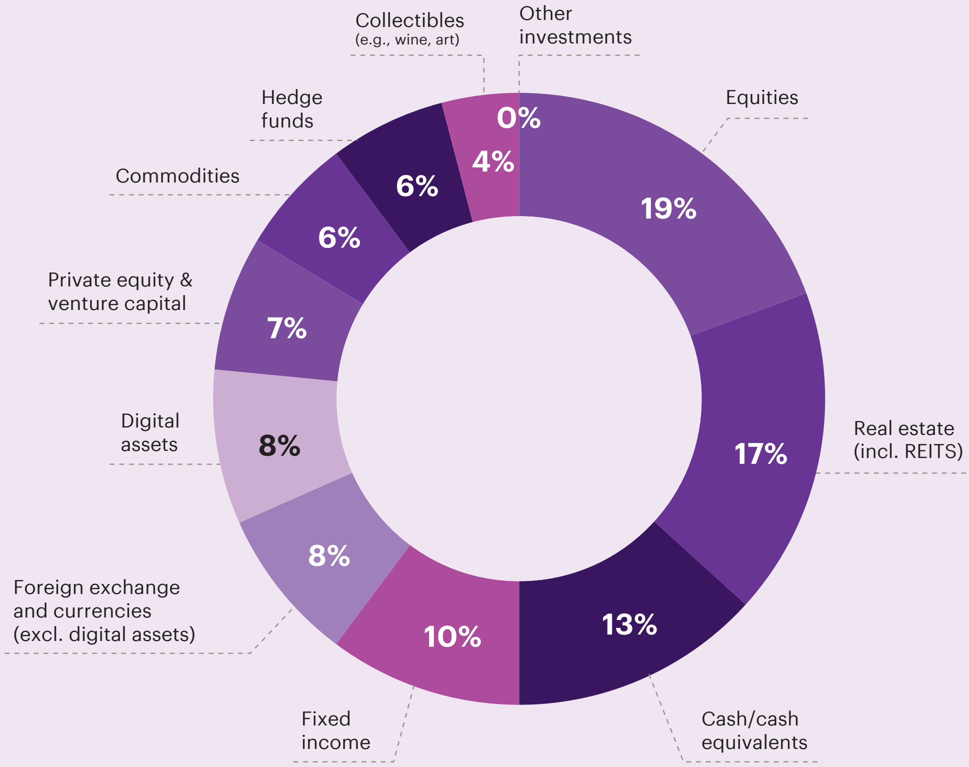
> 10%
> of HNWI investors in Asia say the main reason they selected their primary firm is because of its offshore investment capability.

Being the primary firm gives providers a significant boost in attaining their AUM and revenue growth goals. So, how should firms go about becoming the primary firm? In short, give clients what they want. Target validators, make offshore wealth propositions a key element of the overall mix, and then understand the other investment areas that appeal.

When it comes to those investment areas, our research shows offshore flows are landing in wealth investment products—not just in physical real estate and safe custody for cash (Figure 3).

Figure 3. Varied mix: HNWIs want offshore exposure beyond cash and property.

The preferred offshore investment mix of a typical HNWI, as per our research



Notes:
Sample represents US$1 million-plus wealth-level segment investors residing in 10 Asian markets; sample size: 2,512.
Question asked: What is the percentage breakdown of your assets allocated [in selected offshore market]?
Numbers do not sum to 100% due to rounding.
Source: Accenture Analysis, 2024; Accenture Asia Affluent and HNW Investor Survey, 2024.

Therefore, firms that can better target these varied needs and attune their offerings to them will stand a greater chance of winning potential clients and gleaning the fee income they generate.

One firm investing in serving investors' offshore wealth needs is Standard Chartered. Samir Subberwal, Global Head, Wealth Solutions, Deposits and Mortgages, and Chief Client Officer (CCO), notes that "we are focused on bringing our unique value proposition to serve the wealth needs of global clients, notably through our wealth presence across 25 markets, and a network of four wealth hubs in Hong Kong, Singapore, Dubai and Jersey to fulfil clients' cross-border wealth needs."

"We are focused on bringing our unique value proposition to serve the wealth needs of global clients, notably through our wealth presence across 25 markets, and a network of four wealth hubs in Hong Kong, Singapore, Dubai and Jersey to fulfil clients' cross-border wealth needs."

Samir Subberwal
Global Head, Wealth Solutions, Deposits and Mortgages and Chief Client Officer
standard chartered

Positioning to win in offshore wealth

With pickings this rich, competition will be fierce.

In general, many **regional banks** have some advantages in that they have significant resources in those markets and are committed to capturing trade and wealth flows, mainly within Asian corridors. However, some lack those broader capabilities and networks that clients want.

International banks, on the other hand, may be more constrained in their ability to invest and have other challenges—for example, potentially being regarded as outsiders; however, they can provide access to those global corridors, which regional banks often cannot.

This, however, does not apply to all corridors, and where specific firms dominate certain corridors, would-be competitors will need to take a calibrated view. That said, firms could capture more offshore opportunities by playing to their strengths, with their approach framed on a short- and medium-term basis.

Short term: Firms should select those corridors that offer the greatest revenue opportunity, that align most closely to what they can offer potential clients in those corridors, and where competitors are lacking. Global Indians, whether resident or NRI, provide a useful example—they may value a physical office network for business and retail banking needs, and they are very brand aware. Firms, though, may need to create tailored propositions to address those clients' unique goals.

> Regardless of the target, firms need coherent campaigns and an incentive model that will drive the right behavior.

For clients that are existing to bank (ETB) and new to wealth, firms should focus on strengthening their **internal referral model**:

- **Retail banks** that already service potential high-value clients in many local markets could focus on campaigns and revising their operating model to systematically screen, market to and refer potential clients to offshore hubs in places like Singapore, Hong Kong and the UAE.

- **Corporate-focused banks**, on the other hand, often work with management teams of mid- and large-sized corporations, and it is likely that many of these individuals will have significant investable assets. For such targets, allocating sizable funds into offshore investments would be feasible.

Regardless of the target, firms need coherent campaigns and an incentive model that will drive the right behavior.

When it comes to targeting **new to bank (NTB) clients**, firms—many of which already have proposition building blocks like global products, advisory processes, digital offerings and integrated retail banking—need an improved approach. This could include:

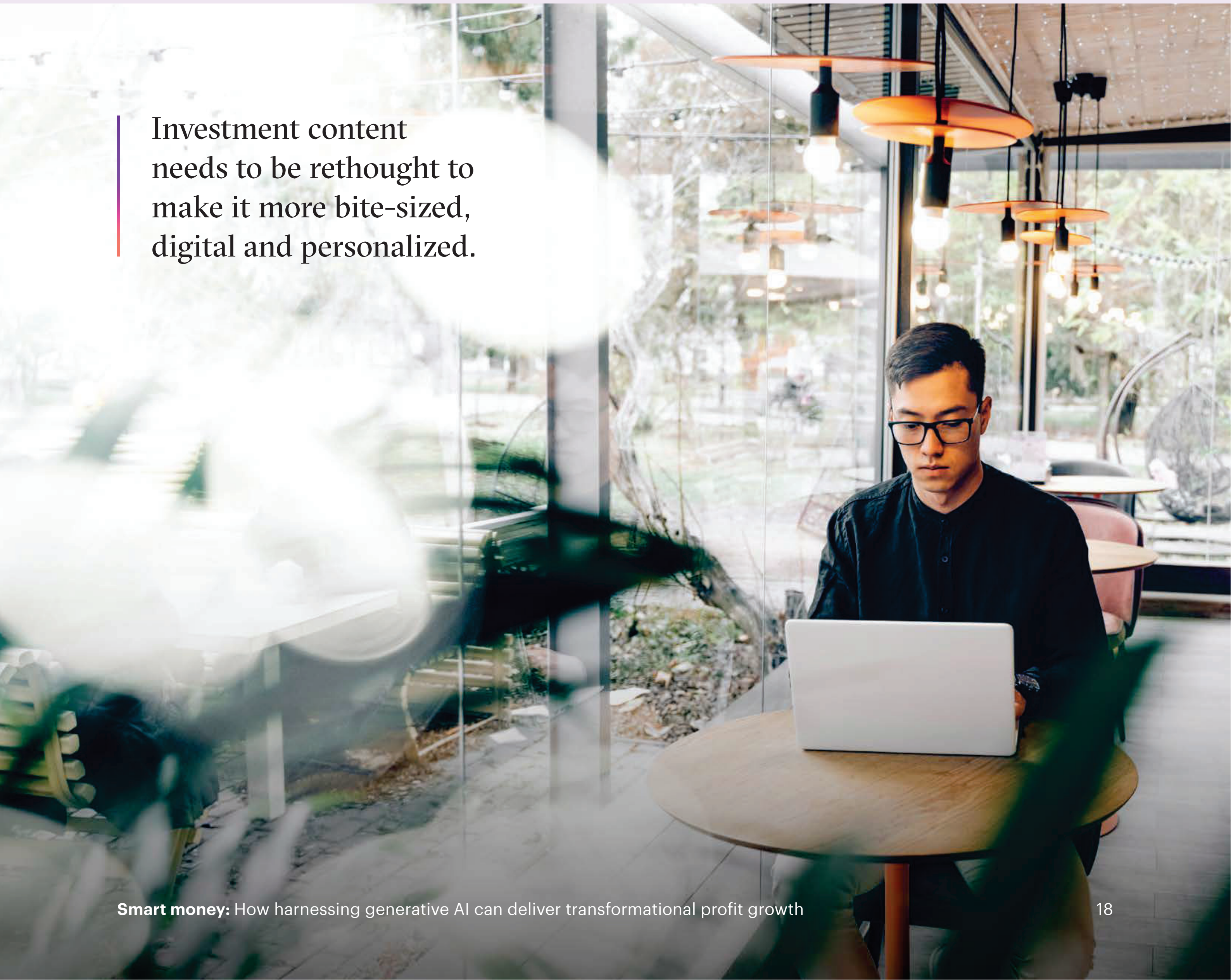
- **"Productizing" offshore offerings into campaigns**—for example, targeting lifestyle spenders in China or capturing India's growth story for non-Indians.

- **Marketing their brand better.** This would increase potential clients' awareness of the wealth value proposition, which NTB clients might lack.

For both ETB and NTB clients, firms should **leverage cutting-edge research and content** from the Chief Investment Officer's office and corporate banking, as this would drive deeper engagement with offshore clients. While many firms already have useful content to hand, this remains a major bugbear for clients. Investment content, as our sidebar ("Sales enablement: Unleashing the power of content to drive revenue growth") in this report will show, needs to be rethought to make it more bite-sized, digital and personalized. In this way, firms can drive their sales pipeline and deepen the client relationship.

Finally, firms should **equip and empower their staff**—particularly RMs, who continue to struggle with time, tools and a lack of empowerment, and yet expected to drive 95% of AUM growth. RMs need firms to clear away the obstacles they face so that they can deliver.

Medium term: Once firms have captured the initial short-term opportunities, they can look to **explore more disruptive models**. They could, for instance, identify a large and growing corridor and build more formal partnerships with onshore wealth firms that target HNWIs. One example that comes to mind is the Japan-Singapore corridor, where flows are significant: An onshore partner could help with language and local client management, while the offshore firm could offer a more advanced advisory solution and greater range of asset classes.



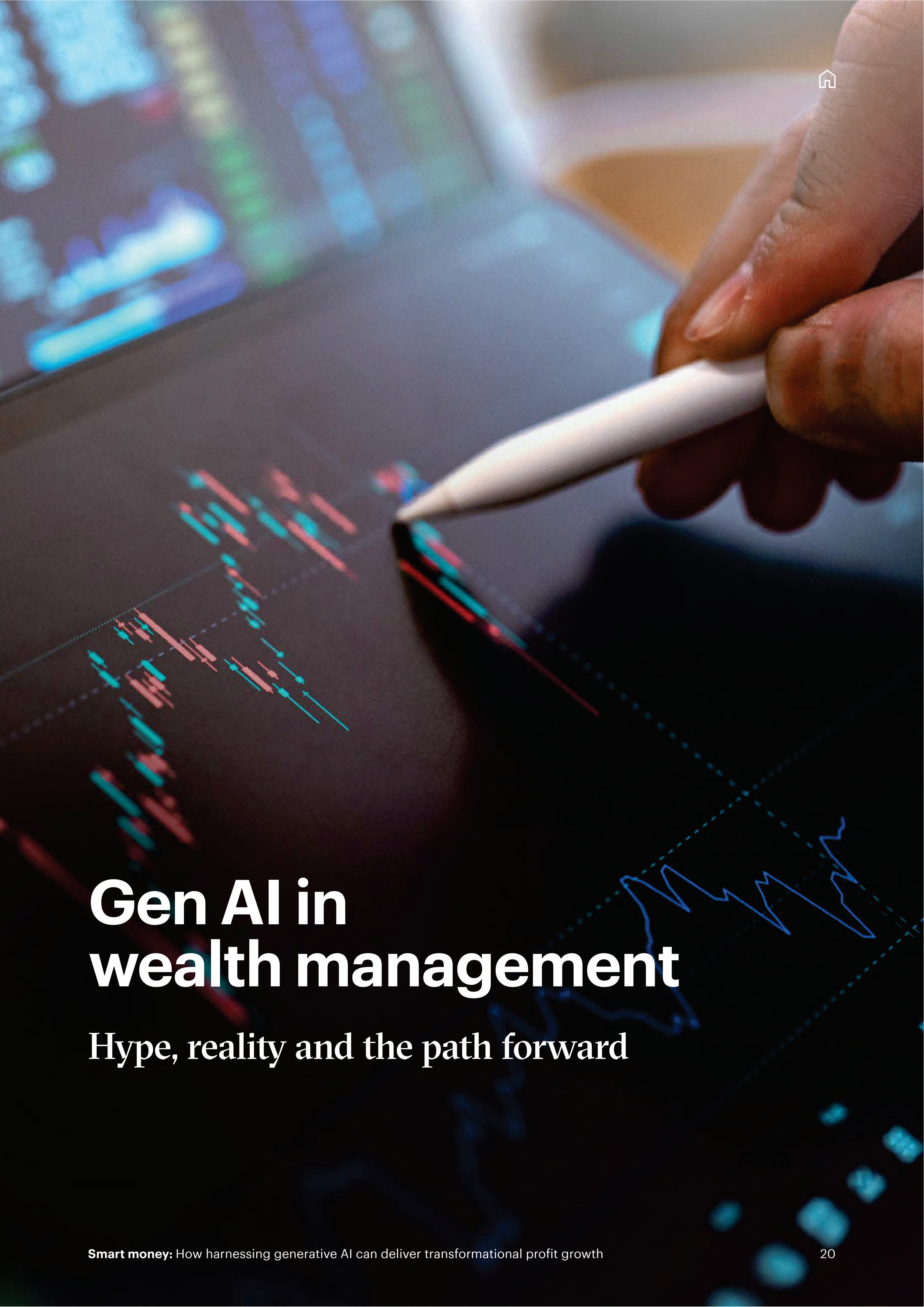
Investment content needs to be rethought to make it more bite-sized, digital and personalized.

Upping the game

Key approaches for engaging offshore HNWIs

Firms have several options when considering how best to target HNWI investors in Asia. Each has advantages and drawbacks:

- **Fly in/fly out model:** While this is low-cost, it might come with regulatory risk and could impose limits in terms of what firms can do in the local market.
- **Referral model (external via introducers):** This is also cost-efficient as it involves commissions only; however, it still requires care in terms of meeting regulatory requirements and maintaining the firm's reputation.
- **Referral model (internal):** This is another low-cost option that sees cross-referrals from retail/business banking staff to the wealth side—but requires strong internal alignment and incentives. Notably, this is an efficient way to source inbound wealth leads from many markets.
- **Partnership model (formal in-market tie-ups, likely done with a product focus for the offshore partner and a distribution focus for the local partner):** This approach can generate a semi-exclusive, high-quality stream of clients and revenue, but the firm might not "own" the client. This model also requires significant ongoing partner management.
- **Joint-venture model (similar to the partnership model but with capital investment):** This is a more complex approach that firms usually undertake only for major opportunities such as China, where the opportunity size and the challenges of operating locally, including adhering to regulatory requirements, require a deeper commitment.
- **Onshore model:** Finally, firms could set up operations onshore. This is most likely done via a representative or branch office rather than by establishing a full subsidiary, although the approach taken would be decided by balancing cost against value.



Gen AI in wealth management

Hype, reality and the path forward

Part 1

Gen AI and wealth management: The revolution has begun

In less than two years, gen AI has gone from being a subject of fringe interest to one that dominates headlines and boardroom discussions.

Predictions of its impact range from near-utopian in some areas (accurate, on-demand medical diagnoses, for instance) to near-apocalyptic in others (election-meddling and disinformation being just two examples). Even some of the world's best-informed gen AI experts are cautioning on the risks.

While neither utopia nor an apocalypse is likely in the wealth management space, the industry is at a pivotal moment: Cloud-based gen AI engines largely surpass human performance in several benchmarks like image classification, English understanding and visual reasoning.[5] And gen AI models have made huge advances in reading, image-generation, recognition of speech and handwriting, understanding language and predictive reasoning—and they will keep improving.

Gen AI's advance has been driven by factors including improved cloud computing capacity, better datasets and an increase in computational power on which solutions are trained, and it is no exaggeration to say that this technology is at an inflection point (Figure 4). These contributory factors will continue to advance, and indeed accelerate, throughout this decade—which is why we regard gen AI's further rise as a certainty.

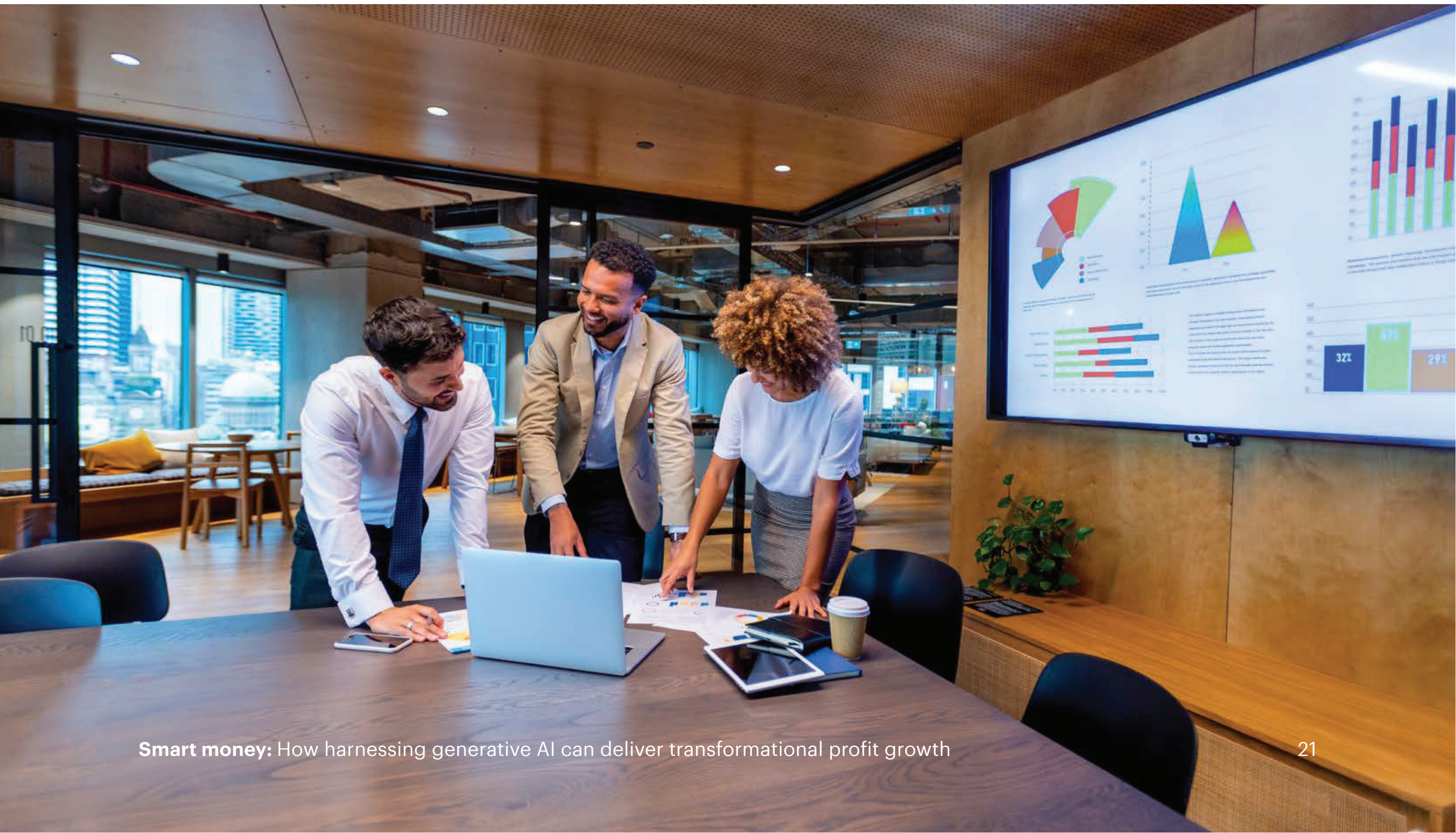
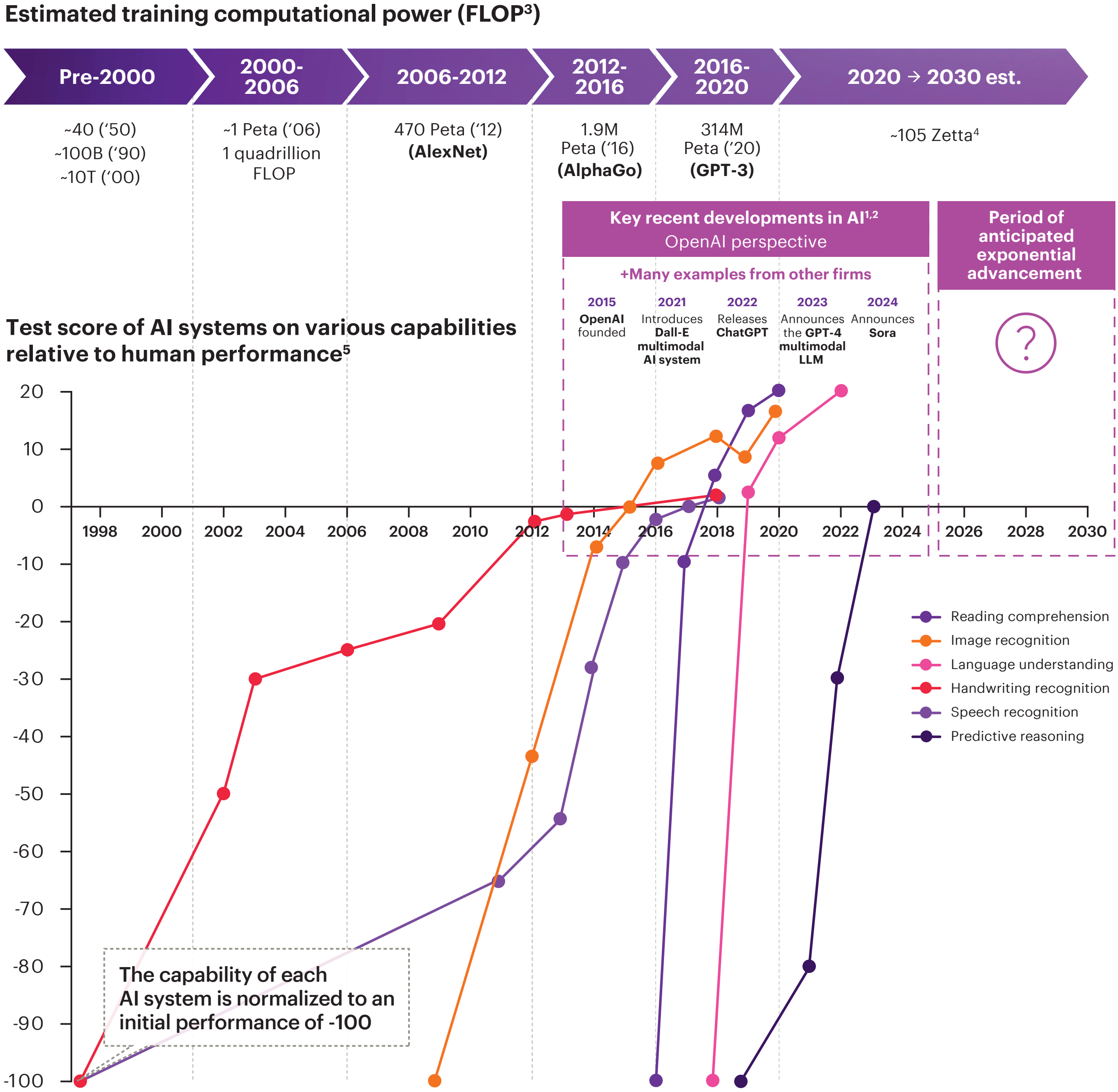


Figure 4. Prepare for take-off: Gen AI is at an inflection point.



Notes:

1. The milestones on this chart are not meant to be exhaustive.
2. Y-axis: The initial performance of AI is set to –100. Human performance is used as a baseline, set to zero. When the AI's performance crosses the zero line, it scores more points than humans; X-axis: Timeline.
3. The data on training computation is taken from Sevilla et al (2022); FLOP refers to floating point operations, and the data shown refers to the training computation that is used to train the AI systems.
4. Huawei predicts that by 2030 there will be 3.3 ZFLOPS of general computing power (FP32) available, a 10-fold increase over 2020, and 105 ZFLOPS of AI computing power (FP16), a 500-fold increase over 2020.
5. Data Source: Kiela et al (2023).

Source: Accenture Analysis, 2024; AI & Generative AI: Powering the Next Evolution of Commercial Banking by Accenture, TechTarget, "Artificial Intelligence" published at OurWorldInData.org.

As if to underscore this, key technology players were reported in April as saying that they would release improved versions this year of their large language models (LLMs),* the huge datasets behind their gen AI applications.[6]

Despite the astonishing advances in gen AI in recent years, we are still in the early stages of learning its potential. By 2025, some estimate, gen AI will overtake human intelligence;[7] others target 2030. But whether it is those years or at some point in between, it is clear that further transformative advances in the AI landscape are coming fast.

Despite the astonishing advances in gen AI in recent years, we are still in the early stages of learning its potential.

* Large language models (LLMs) are a type of algorithm using deep-learning techniques and large data sets to understand, summarize, generate and predict new content.

Gen AI and the wealth management space

What does this mean for wealth management? And what should wealth management firms do to ensure that, in the face of exponential change, they do not fall behind?

We will start by examining how gen AI fits into wealth management.

First, it is important to stress that gen AI is no silver bullet; it will simply constitute the latest and most mature step in the existing analytics lifecycle that wealth management firms currently use. Many firms' analytics solutions already have rules-based dashboards that are descriptive and diagnostic; on top of these, they have built machine-learning (ML) solutions that are predictive and prescriptive:

- **Predictive processes** help firms to understand which clients have the highest propensity to undertake a desired action—for instance, purchasing an investment product.
- **Prescriptive processes** help firms to scale, such as by using automated engagement campaigns for these high-propensity clients or by pushing personalized notifications through client-relevant channels to generate interest in a sale.

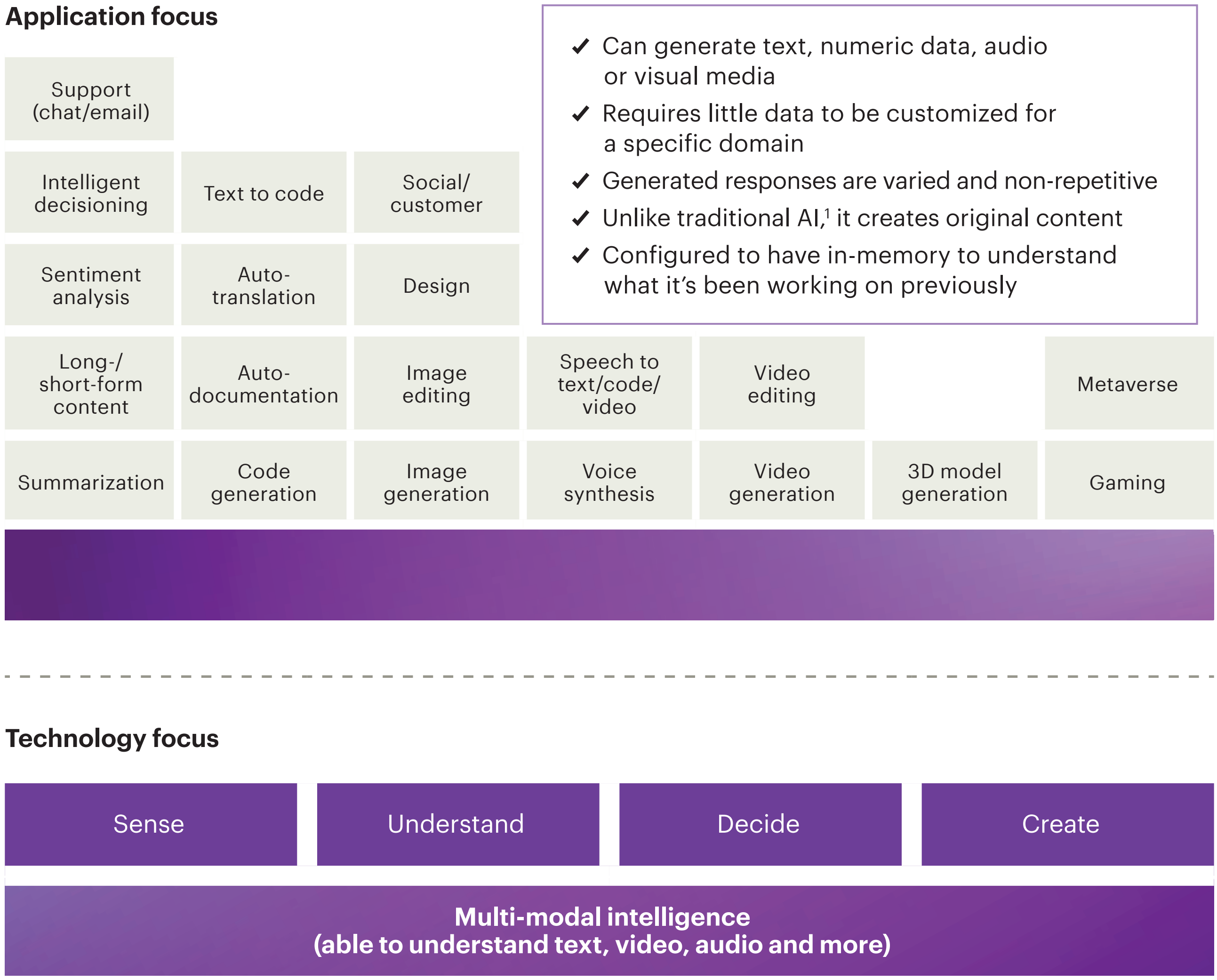
Done right, incorporating gen AI is a matter of adding to these technologies, building upon their capabilities and leveraging existing AI and non-AI solutions.

Why, though, should firms bother? Because although these ML-powered solutions are impressive in their own right, gen AI significantly amplifies their potential in several ways.

First, gen AI lets firms differentiate themselves by building on their ML-derived offerings to create automated written, audio or visual content that clients can receive by email or in their wealth management app—with the firm able to measure how the client engaged with it. And because gen AI uses much larger data sets, it can further enhance what clients are offered by applying dynamic querying and summary capabilities; these use a far bigger data set to bring greater efficiencies and control over offerings.

Second, gen AI is different from "traditional" AI, because it can read, comprehend and make decisions based on what it has learned from the LLMs (see Figure 5). In this way it can, in the wealth management space, create and/or refine original content that is both personalized and targeted to specific clients.

Figure 5. Intelligence-squared: Gen AI's capabilities continue to expand.



Notes:

1. Traditional AI is based on three pillars: supervised, unsupervised and reinforcement learning, which provides information based on the outcome of clustering.

Generative AI refers to systems that can generate new content (text, images, music, videos).

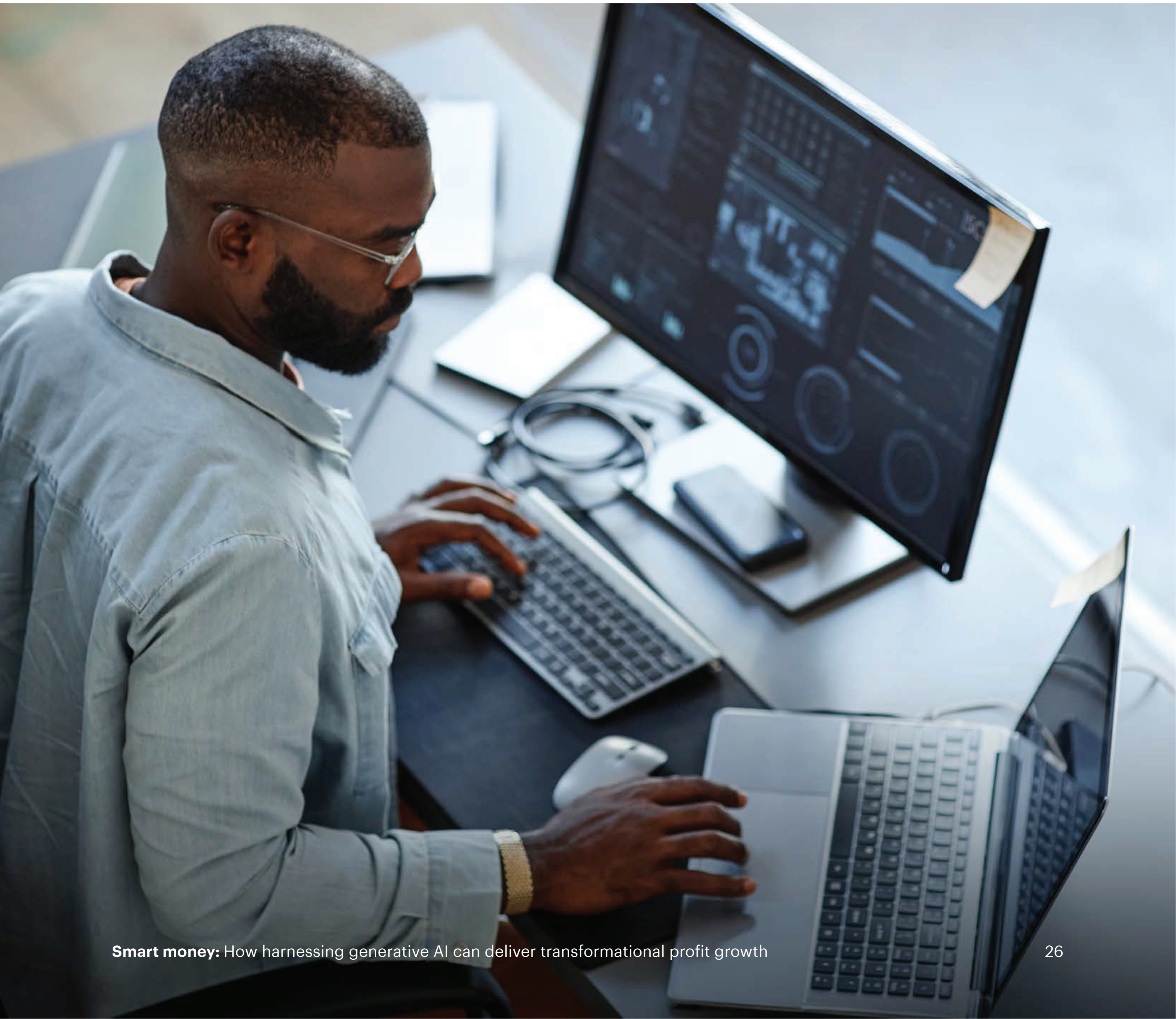
Source: Accenture Analysis, 2024.

A later sidebar ("Sales enablement: Unleashing the power of content to drive revenue growth") will look much more closely at the intersection of investment content and gen AI—and why this will be crucial for firms. In short, though:

- Clients say investment content is extremely important, but are frustrated by many aspects today including its relevance and the format in which they receive it.

- Firms and RMs know their investment content is below the required standard—and they understand gen AI can improve what is offered and measure its reception.

- Firms that overhaul their investment content approach in this way could expect an up to 8% annual boost to top-line revenues by deepening engagement with existing clients, reactivating dormant clients and attracting new business.



Sidebar

Revolutionary tech? Have we not been here before?

Gen AI skeptics might ask whether this latest technological advance is more a triumph of hype and hope than a solution that brings real-world value.

It is not, but we can understand why the question would arise. After all, firms have encountered other technologies that have yet to deliver on their full potential or that are still far ahead of their time—quantum computing being among the latter group (Figure 6). Indeed, CXOs' experiences with such technologies surely explain some of their reluctance to dive in fully to gen AI at this stage.

Figure 6. Disruptive technology in Asia's wealth management industry and financial institutions: Aspiration versus current reality.

	Cloud	Robo-advisory	Distributed ledger	Digital currency	Augmented reality (AR)	Gen AI	Quantum computing
Aspiration[1]	H	H	H	M H	H	H	M
Today's Reality[2]	M H	M	M	M	L	H	L
Practical Applications	Banks and wealth firms have been **shifting to cloud for a long time**, but many still migrating due to **security, legacy and integration challenges** However, once on cloud, **new use cases unlocked**	B2C and B2B robo-advisory start-ups generated **significant awareness after 2008** Some successes, especially via **B2B tie-ups with traditional wealth firms** **Many struggle for profitability** however	Experienced market awareness with the rise of **mass crypto-currencies** However, interest lies around **custody, real-time settlement and KYC enhancement** **Not fundamentally disrupting** wealth management as of yet	Mainly exist as **mass digital currencies** (such as Bitcoin), **central bank digital currencies (CBDCs)** and **stablecoins** Key impacts include rising investor interest in currencies/ assets like Bitcoin and related ETFs, and banks' focus on CBDCs	AR helps firms to improve client experiences with immersive portfolio visualizations, yet its **adoption remains limited** Current penetration **primarily impacting niche areas** like employee training	Broad consensus that it holds **great promise** **Potential starting to be realized** via impactful pilots, though mostly outside wealth management **True impact still to come,** through more end-to-end integration into value chains and deeper data and systems integration	**Significant disruption potential** especially in areas such as trade finance optimization, risk and cybersecurity **Technology is still not mature,** though is improving **Like gen AI, probably a question of "when not if"** computational improvements lead to significant disruption

Legend: L Low M Medium H High

Notes:
1. Aspiration refers to the (initial) expectations surrounding individual technologies, oftentimes fueled by media coverage.
2. Reality refers to the actual practical applications and limitations of individual technologies in real-world scenarios as of publication date; does not imply high or low long-term disruptive potential, just impact to date.

Source: Accenture Analysis, 2024.

76%

of CXOs identified gen AI as a highly disruptive technology for the coming decade

Digital currencies are in second place with only

24%

selecting them

We would argue strongly that this time is different, and that a skeptical approach to gen AI could serve wealth management firms poorly. There are several reasons why we hold this view:

- Gen AI is already being used by RMs and investors alike, which means the target audience is familiar with it.
- Gen AI's capability will continue to improve, which will reinforce its usage and adoption.
- As we shall show, the profit opportunity of deploying gen AI is huge. Consequently, firms that don't adopt gen AI will likely lose.

Encouragingly, our research shows CXOs of the largest wealth management firms are exceedingly bullish on gen AI (more on that below)—and far more optimistic about its impact compared to other disruptive technologies: 76% of respondents identify gen AI as a highly disruptive technology for the coming decade; digital currencies are in second place with just 24% selecting them.

To the skeptics, we say: Don't just take our word for it; listen to what your peers in wealth management are saying about gen AI. Its growing adoption and critical role in preparing businesses for the future signal that every firm must have a gen AI strategy.

Part 2

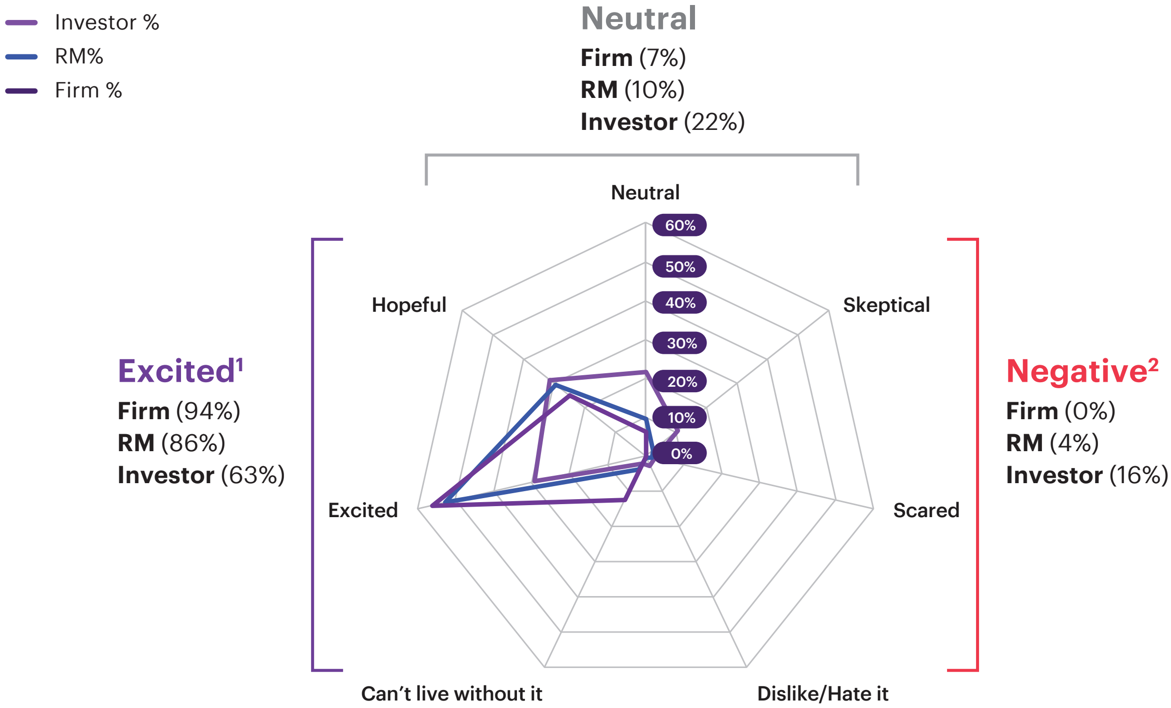
Industry views on gen AI: 'A gamechanger'

From productivity and customization to compliance and upskilling, stakeholders are bullish about the potential of gen AI. However, managing risks will be crucial.

When we asked CXOs, RMs and investors for their view on its potential, the response was overwhelmingly positive, particularly as a driver of productivity and for client personalization: 94% of CXOs, 86% of RMs and 63% of investors are excited about the impact of gen AI (Figure 7). The bulk of the rest are neutral.

As our research shows, CXOs are the most bullish (with more than one describing it as "a gamechanger"). Across our advisory board, we see consistent interest in the opportunities that gen AI brings, although they are also aware of the need for risk management and for a clear mandate for gen AI's implementation.

Figure 7. Stakeholders and gen AI: Sentiment is strongly positive.



Notes:

1. "Excited": Respondents that choose the 5-7 scale, which is 5—Hopeful, 6—Excited, 7—Can't live without it.
2. "Negative": Respondents that choose 1-3 scale, which is 1—Dislike/Hate it, 2—Scared, 3—Skeptical.

This analysis calculates responses from 10 markets: China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, Thailand, Vietnam, Australia. Sample size: Investor (4,525); RM (650); Firm (16).

Question asked: What is your general sentiment toward gen AI?

Numbers may not sum to 100% due to rounding.

Source: Accenture Analysis, 2024; Accenture's Asia Affluent Investor Survey, Q1 2024; Accenture's Asia Relationship Manager Survey, Q1 2024; Accenture's Asia CXO Industry Benchmark Survey, Q1 2024.

Akiko Matsubara, Executive Officer, Wealth Management Unit at Mitsubishi UFJ Financial Group (MUFG), says that within a few years gen AI will be "indispensable—it becomes used daily by all. So, we need to be ready."

Mun Yew Chew, Managing Director and Head, UOB Private Bank, concurs, noting that if gen AI's power can be harnessed, it "can deliver targeted productivity and experience gains not just to relationship managers, but to all stakeholders."

JP Morgan Private Bank's Ulysses Lau, Managing Director and Asia Head of Investments and Engagement, says he is "extremely excited both personally and professionally about gen AI's potential, especially for reducing 'no joy' work, increasing productivity and compliance, as well as enabling continual learning and upskilling of the bank's talent."

And Win Phromphaet, Head of High-Net-Worth Division, Krungsri Private Banking, says that with Thailand facing "digital disruption with wealth transfer to the next generation, it is key to be relevant—and gen AI is that chance."

Importantly, RMs are not far behind CXOs in their views, which means gen AI-linked solutions will likely enjoy buy-in from these key employees.

And even though investors lag CXOs and RMs, they are still overwhelmingly in favor; nevertheless 16% hold a negative view about gen AI's impact. The lesson for firms is clear: While most investors are positive about gen AI, which means most would likely be receptive to solutions that use the technology, a sizable minority are less convinced. Firms, therefore, need to ensure that the gen AI experience they provide to their clients is seamless and positive.

> "Within a few years gen AI will be indispensable—it becomes used daily by all. So, we need to be ready."

Akiko Matsubara
Executive Officer,
Wealth Management Unit,
Mitsubishi UFJ Financial Group (MUFG)

> "If gen AI's power can be harnessed, it can deliver targeted productivity and experience gains not just to relationship managers, but to all stakeholders."

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> "With Thailand facing digital disruption with wealth transfer to the next generation, it is key to be relevant—and gen AI is that chance."

Win Phromphaet
Head, High-Net-Worth Division,
Krungsri Private Banking

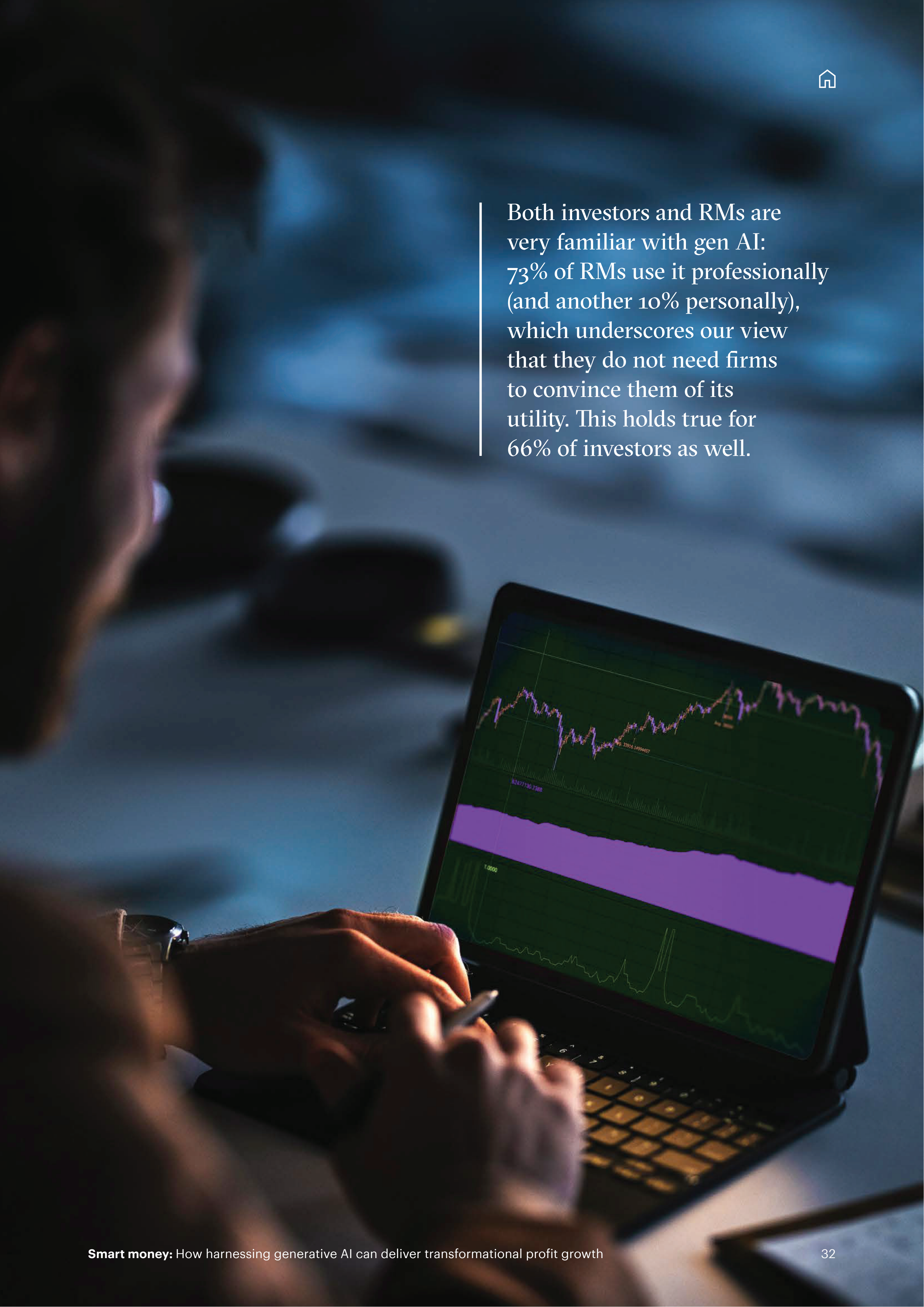
Next, we asked stakeholders where they believe gen AI's main value will lie. While they were unanimous that gen AI will improve productivity—one of the five elements in Accenture's 5P Growth Model (the others being pricing, proposition, onshore penetration and offshore penetration)—we found significant differences when it comes to the areas in which they feel its effect will be felt (Figure 8). RMs and investors are far more likely than CXOs to see gen AI's impact in gaining access to a wider range of knowledge and information, and in providing quicker answers. CXOs favor its ability to provide personalized insights.

Figure 8. 'Yes' to improved productivity, though RMs and CXOs differ in other areas.

	Investors	RMs	CXOs
Access to a wide range of knowledge and information	**53% (No. 1)**	**47% (No. 3)**	23%
Faster response time (e.g., self-query)	**50% (No. 2)**	**50% (No. 1)**	23%
Improved productivity in tasks or projects	**50% (No. 2)**	**49% (No. 2)**	**46% (No. 1)**
Personalized insights	38%	43%	**46% (No. 1)**
More regular engagement	33%	41%	23%
Improved compliance and regulation adherence	N/A	36%	15%

Notes:
This analysis calculates responses from 10 markets: China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, Thailand, Vietnam, Australia. Sample size: Investors (4,525); RMs (650); Firms (16).
Question asked: What would you see as the main value of gen AI to you?
The chart shows the top value drivers of gen AI for each stakeholder group, where >40% indicates a value driver.

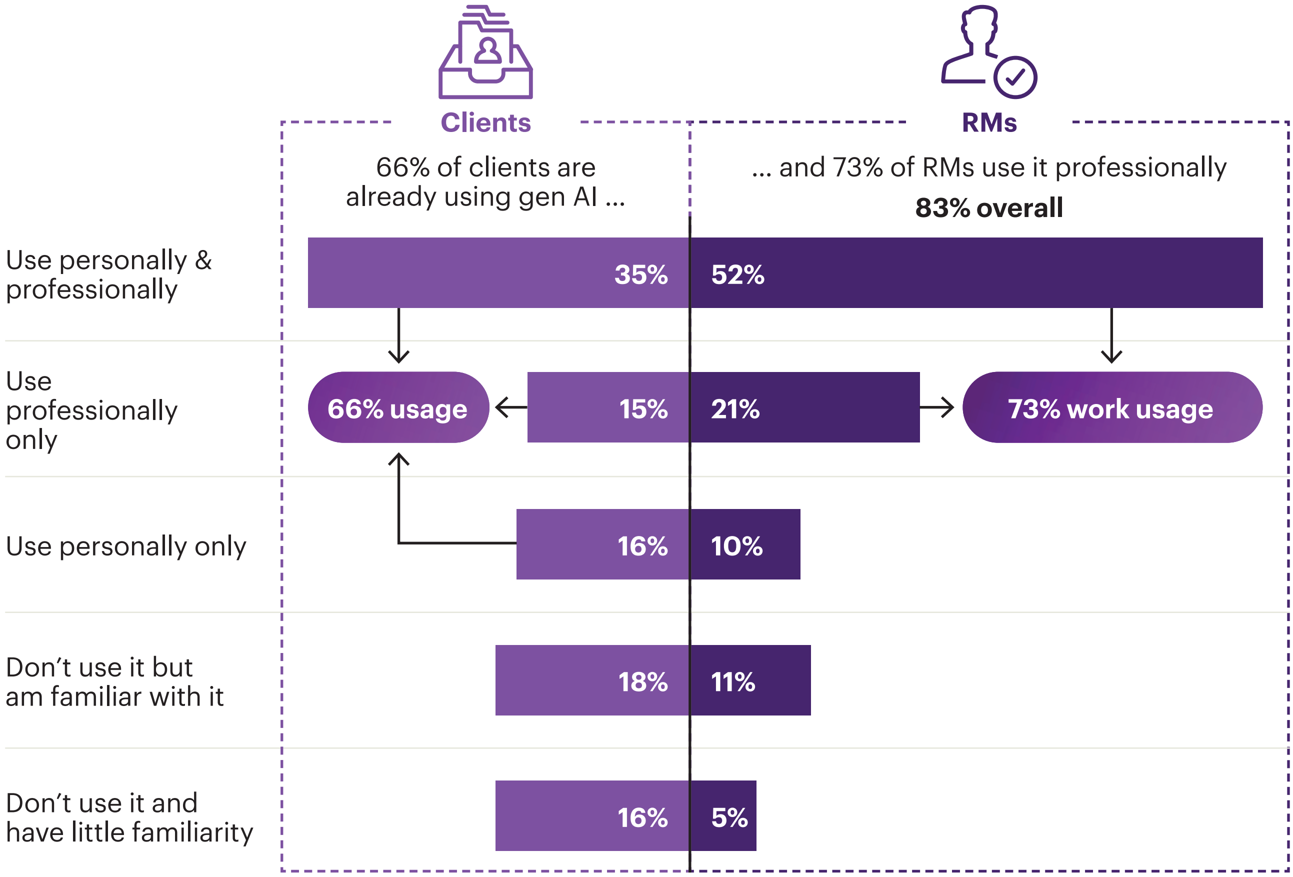
Source: Accenture Analysis, 2024; Accenture Asia Affluent and HNW Investor Survey, 2024; Accenture's Asia Relationship Manager Survey, Q1 2024; Accenture's Asia CXO Industry Benchmark Survey, Q1 2024.



Both investors and RMs are very familiar with gen AI: 73% of RMs use it professionally (and another 10% personally), which underscores our view that they do not need firms to convince them of its utility. This holds true for 66% of investors as well.

Lastly, we asked investors and RMs about their current use of gen AI. Most are familiar with it: 73% of RMs use it professionally (and another 10% personally), which underscores our view that they do not need firms to convince them of its utility (Figure 9). This holds true for 66% of investors as well. In most cases, then, rolling out gen AI-powered solutions to RMs and clients is akin to pushing on an open door—not least because both expect firms to deploy them.

Figure 9. Getting to know you: Most investors and RMs already use gen AI.



Notes:

This analysis calculates responses from 10 markets: China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, Thailand, Vietnam, Australia. Sample size: Investors (4,525); RMs (650).

Question asked: Do you currently use any gen AI technology, such as Chat GPT, DALL-E, Midjourney, etc.?

Numbers may not sum to 100% due to rounding.

Source: Accenture Analysis, 2024; Accenture Asia Affluent and HNW Investor Survey, 2024; Accenture’s Asia Relationship Manager Survey, Q1 2024.

The opportunity to roll out gen AI is there. However, as Arnaud Tellier, CEO Asia Pacific at BNP Paribas Wealth Management, notes, "while we are excited about gen AI's potential and embedding it in our transformation agenda, we also need to be very mindful of the risks involved."

For wealth management firms, a key part of managing these risks is ensuring RMs only use approved gen AI platforms and tools. This will minimize risk and ensure compliance with regulations and responsible AI practices.

> "While we are excited about gen AI's potential and embedding it in our transformation agenda, we also need to be very mindful of the risks involved."

Arnaud Tellier
CEO Asia Pacific,
BNP Paribas Wealh Management

BNP PARIBAS
WEALTH MANAGEMENT

Part 3

Laying the groundwork: Identifying the optimal gen AI use cases

One of gen AI's most powerful aspects is that it can be embedded into nearly every element of the E2E client journey, thereby reshaping the value chain.

However, knowing gen AI can fit anywhere does not help firms to decide where they should focus first. Adding to the challenge is that, as we shall see, CXOs and RMs have different ideas on the top gen AI use cases. Where should firms begin?

There are different approaches. Firms could enter from a strategy perspective, for instance; they could start with data and platforms to build a digital core; or they could focus on talent or governance.

We recommend they look at areas critical to the business—of which the most important are firms' growth and revenue goals. This requires taking a value-lens approach: prioritizing wealth management use cases that balance value with complexity and risk, and that allow firms to experiment, learn and scale.

Our approach involves executing a reinvention strategy with five core imperatives:

- **Imperative 1 – Lead with value:** The first step is to move away from a focus on siloed use cases and instead assess business capabilities across entire value chains. By basing their efforts on an objective assessment of the business case, their enterprise readiness and the return on investment, firms can prioritize gen AI use cases that will drive business growth and productivity. **This is the focus of our 2024 report.**

Parallely, firms should build a holistic strategy based on the remaining four imperatives. This approach will unlock long-term potential across their platform and operating model while incorporating responsible AI.

- **Imperative 2 – Develop an AI-enabled, secure digital core:** Firms should invest in technology and prepare for a world in which their enterprise architecture changes fundamentally, with their IT operating model incorporating a data and gen AI backbone.
- **Imperative 3 – Reinvent talent and ways of working:** This covers people and processes—firms need to rethink work, reshape their workforce and prepare staff for a gen AI-focused future.
- **Imperative 4 – Close the gap on responsible AI:** Risk management requires that firms design, deploy and use AI to drive value while mitigating risks by pursuing a fully operationalized, responsible AI core.
- **Imperative 5 – Drive continuous reinvention:** It is essential to develop and refine organizational agility, which requires active management and the creation of value-tracking methods, among other aspects.

Leading with value means understanding where gen AI fits best within the E2E client journey. Our research found 25 use cases that stakeholders in Asia agree have the potential to add significant business value.

Leading with value

Where is gen AI best placed to help?

Leading with value means understanding where gen AI fits best within the E2E client journey. Our research found 25 use cases that stakeholders in Asia agree have the potential to add significant business value (Figure 10).

Importantly, 15 are internal-facing, which means their output is not for clients. That limits some of the risks around deploying gen AI. These 15 use cases involve onboarding new clients, trade execution, servicing and practice management, most of which consume large amounts of RMs' time and add little to the bottom line.

The bulk of the remaining use cases are hybrid, which means that, although the process associated with the use cases is internal, some form of output might be sent or communicated to clients. These primarily span the journey stages of prospecting and advisory.

Figure 10. Finding value: Most use cases across the E2E journey are internal-facing.

Lifecycle of RM-client journey	Journey stages & thematic use case areas	Use cases: Internal (Inward, purely internal-facing; output not meant for clients)	Use cases: Hybrid (May be internal process, but output may be given to clients)	Use cases: External (Client-facing, direct servicing, etc.)	Total use cases
	Prospecting Leads capture, prospect 360 view, conversation topics	N/A	2	N/A	**2**
	Onboarding Workflow tools, digital document signing	2	N/A	N/A	**2**
	Advisory Portfolio management tools, reporting tools, market/CIO insights	N/A	3	1	**4**
	Execution Order capture, pre-trade checks, order execution and status	3	N/A	N/A	**3**
	Servicing Visibility into service issue/case management, contact center reports	4	2	1	**7**
	Practice management Knowledge management business management, administrative tasks	6	1	N/A	**7**
	Total use cases	**15**	**8**	**2**	**25**

Source: Accenture Analysis, 2024.

Readers of our Asia wealth management reports (see Re-imagining engagement: The Future of Asia Wealth Management Series 2023, for instance) will know a consistent theme is that RMs spend far too much time on tasks that do not generate revenue, and too little on those that do. Not surprisingly, when we asked RMs where they believe gen AI can help most, they picked five areas where they expect the technology will free them up to spend more time on revenue generation:

- By far the most common, which 80% of RMs chose, is using reimagined gen AI tools to **identify prospective clients**.*
- Sixty percent say gen AI would help to **track the client onboarding process**—a major RM pain point. Half also selected two other pain points: **pre-trade assistance** and making the **two-way internal reporting** function more efficient.
- Lastly, half say gen AI could be used to **reimagine the creation and distribution of investment content**, which highlights RMs' need to engage clients more effectively: By providing strong content in a digestible format, RMs say they can improve their pipeline, closure rates and the overall customer experience (an issue noted in our sidebar titled "Sales enablement: Unleashing the power of content to drive revenue growth").

From an RM perspective, then, four of the main benefits of gen AI involve clients—acquiring new clients, onboarding them, sending them investment content and helping them with pre-trade issues.

It seems the solution is straightforward: Give RMs what they need in terms of gen AI solutions that will boost efficiency, client satisfaction and the bottom line. But, as it turns out, matters are not that simple—because CXOs, for the most part, do not share RMs' views on the top gen AI use cases (Figure 11).

The delta column shows where RMs and CXOs align and diverge. RMs feel gen AI will work best in areas like prospecting, onboarding and execution, while CXOs strongly favor its use in advisory and practice management, especially for KYC-related matters.

The two greatest divergences are in:

- **Gen AI-powered prospect identification**, where RMs see a significant role but CXOs do not.
- **Gen AI-driven value-add for advisory services,** which CXOs generally favor.

Within advisory services, the largest gap is in gen AI-driven investment recommendations, which 71% of CXOs say is a high priority versus 10% of RMs. Why the 61%-point gap? In our view, that is because CXOs consider gen AI could bring a more systematic, consistent and effective data-driven approach to investment recommendations, whereas RMs see this as a core area where they add value—and might fear gen AI could be used to replace them. That makes change management an essential consideration.

Where RMs and CXOs most closely align is in how gen AI can improve execution and service-related support, where it could boost efficiency and productivity, and in disseminating investment-related content, which we will look at in greater depth in a later sidebar titled "Sales enablement: Unleashing the power of content to drive revenue growth."

* RMs/investment advisors (IAs) were asked to rate across the use cases on a H-M-L-No Value scale to determine their perspective for each use case. Use cases were compared based on the summated response from "H" and "M", with the top three results shown (unless tied). Sample size: 650 RMs.

Figure 11. Differing priorities: How CXOs and RMs vary on gen AI use cases.

Journey	#	Use case	Firm (%)[1]	RM(%)[2]	Delta (%)
Prospect	1	AI-powered prospect identification	7%	80%	-73%
	2	AI-powered prospect closing	14%	-	14%
Onboard	3	Onboarding E2E tracking	29%	60%	-31%
	4	Onboarding assist: Profiler	29%	-	29%
Advisory	5	AI-driven investment recommendations	71%	10%	61%
	6	Analyst conviction tracking and narrative creation	7%	-	Aligned
	7	AI-powered E2E content dissemination	86%	50%	36%
	8	New investment research creation	29%	-	29%
Execute	9	Pre-trade assist	7%	50%	-43%
	10	AI-powered order status dashboard	14%	20%	Aligned
	11	Generating notifications for trade mismatch	14%	10%	Aligned
Service	12	Client reports AI assist	21%	30%	Aligned
	13	Compliance co-pilot	7%	10%	Aligned
	14	KYC assist	50%	10%	40%
	15	Service agent co-pilot	36%	20%	16%
	16	AI-powered chat bot	14%	20%	Aligned
	17	Term sheet and contracting document generation	-	10%	Aligned
	18	Communication compliance and fraud detection	7%	10%	Aligned
Practice management	19	Dual-direction autogenerate reporting presentations	7%	50%	-43%
	20	AI-powered business management	14%	10%	Aligned
	21	Pipeline enrichment and closure companion	-	-	Aligned
	22	Knowledge management co-pilot	14%	-	14%
	23	AI-powered coaching tool	7%	-	Aligned
	24	E2E client meeting success tool	7%	10%	Aligned
	25	Prioritizing inbox, actions & tailored correspondence	-	-	Aligned

Legend: RM/Firm ≥ 50% · Positive delta · Negative delta · Aligned: Delta ≤ |10%| · Delta > |30%|

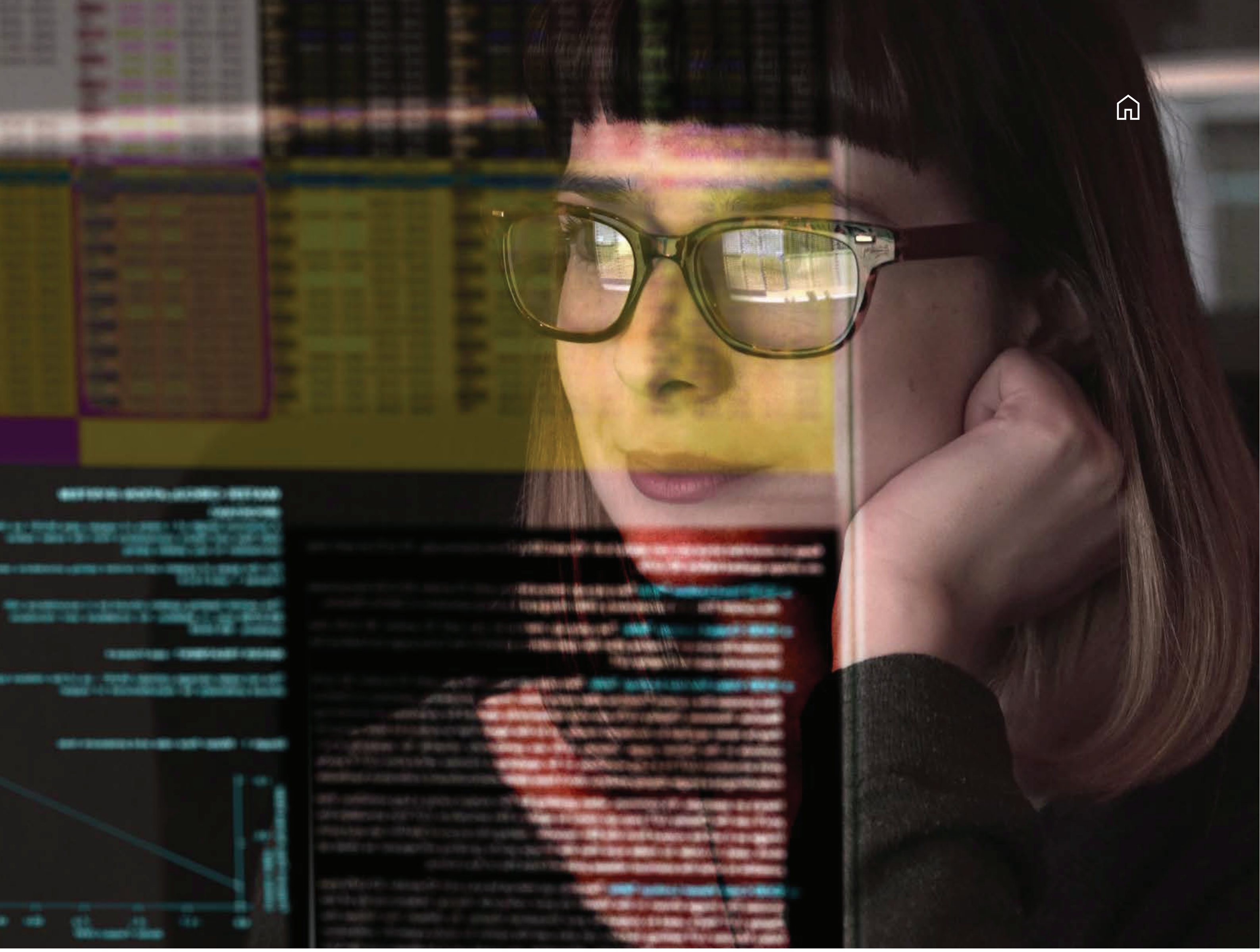
Notes:

1. Sixteen CXOs were asked to rate the use cases where they believe gen AI has the greatest potential to add value. The top selections were summated across wealth firms with respective percentages reflected above.
2. RMs/IAs rated use cases on a H-M-L-No Value scale on their views. The top three results were taken from each country based on summated response of "H" and "M" and each use case summed up across countries for all respective top three use cases.

This analysis calculates responses from 10 markets: China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, Thailand, Vietnam, Australia.

Sample size: RMs (650).

Source: Accenture's Asia Relationship Manager Survey, Q1 2024; Accenture's Asia CXO Industry Benchmark Survey, Q1 2024



RMs and CXOs

Closing the gen AI use case gaps

While there are logical reasons why CXOs and RMs differ on where gen AI fits best, firms still need to decide how to proceed. In choosing which use cases to implement, they need to balance the voices of their frontline staff with their own beliefs and business priorities.

That can be tricky—which makes it helpful to assess these use cases from two perspectives: Where CXOs and RMs align and where they diverge.

What we mean by "align" is that at least 10% of either RMs or CXOs assess a particular use case as a priority (they think gen AI will be useful if deployed here), and the delta between their views is 10 percentage points or less. The **compliance co-pilot** in the service journey area of Figure 11 above is one such example.

Divergence, on the other hand, is for use cases that again at least 10% of RMs or CXOs rank as a priority, and where the delta between their views is 15 percentage points or higher. In other words, typically just one side believes gen AI will be useful here. **Pre-trade assist** in the execution area of Figure 11 provides an example of divergence.

A. Priority use cases where CXOs and RMs align

Given that CXOs and RMs are excited about the productivity potential that gen AI can deliver, it makes sense that both are aligned on internal, efficiency-oriented use cases in areas like execution, service and practice management (Figure 12, left-hand column).

However, our research also shows that—although they are aligned here—these are the use cases that are typically of the least importance. Indeed, only one received a score above 30%. (It was from RMs for AI-assisted client reports.) What this means in practice is that it is not fruitful for firms to pursue only those use cases where both parties align.

Given that CXOs and RMs are excited about the productivity potential that gen AI can deliver, it makes sense that both are aligned on internal, efficiency-oriented use cases in areas like execution, service and practice management.

Figure 12. Use cases where firms and RMs align and differ.

	Priority use cases with alignment[1,3,4]		Priority use cases with disconnect[2,3,4]	
Use cases	**Prospect**	N/A	**Prospect**	AI-powered prospect identification (R) (RMs prioritize more than firms)
	Onboard	N/A	**Onboard**	Onboarding assist: Tracking (F) (R) (RMs prioritize more than firms) Onboarding assist: Profiler (F) (firms prioritize more than RMs)
	Advise	N/A	**Advise**	AI-driven investment recommendations (R) AI-powered E2E content dissemination (F) (R) New investment research creation (firms prioritize more than RMs)
	Execute	AI-powered order status dashboard Generating notifications for trade mismatch	**Execute**	Pre-trade assist (R) (RMs prioritize more than firms)
	Serve	Client reports AI assist (R) Compliance co-pilot AI-powered chat bot Term sheet and contracting document generation Communication compliance and fraud detection	**Serve**	KYC assist (F) Service agent co-pilot (F) Knowledge management co-pilot (firms prioritize more than RMs)
	Practice management	AI-powered business management E2E client meeting success tool	**Practice management**	Autogenerate reporting presentations (R) (RMs prioritize more than firms)
Reason		• Given RMs and firm focus on the productivity potential of gen AI, it makes sense that both parties are aligned on internal, efficiency-oriented use cases • However, firms and RMs are aligned on the least important use cases overall—only one aligned use case has any stakeholder group giving a 30% or greater importance score		• **Significant misalignment on the most important use cases** – where 30% of one stakeholder group believes it is important • **Prospecting:** Explained by many firm executives believing in traditional, trusted referral networks for sourcing • **Onboarding:** Not really a gap; each party prioritizes a different aspect of the onboarding problem statement • **Advisory:** Explained by RMs believing their expertise is the key differentiator to the client, and fearing replacement by AI • **Servicing:** Like advisory, RMs may perceive themselves as adding more value here and not believe in the power of AI to augment • **Execution/practice management:** Not really a gap; just that firms do not have pre-trade assist as a high priority

Legend: ● >30% importance for firms (F) or RMs (R)[5]

Notes:
1. Based on where the implied importance for one stakeholder group is at least 10% and the size of the priority gap with the other stakeholder group is less than 10 percentage points.
2. Based on where the implied importance for one stakeholder group is at least 10% and the size of the priority gap with the other stakeholder group is 15 percentage points or greater.
3. RMs/IAs rated use cases on a H-M-L-No Value scale on their views. The top three results were taken from each country based on summated response of "H" and "M", and each use case was summed up across countries for all respective top three use cases.
4. CXOs were asked to rate the use cases where they believed gen AI had the greatest potential to value-add. The top selections were summated across wealth firms with respective percentages reflected above.
5. To at least one stakeholder group.

This analysis calculates responses from 10 markets: China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, Thailand, Vietnam, Australia.

Sample size: RMs (650); CXOs (16).

Source: Accenture's Asia Relationship Manager Survey, Q1 2024; Accenture's Asia CXO Industry Benchmark Survey, Q1 2024.

B. Priority use cases where firms and RMs do not align

That leaves the areas that RMs or CXOs feel are important. The right-hand column in Figure 12 lists these use cases. What stands out is the level of misalignment: While CXOs categorize six use cases as important and RMs select five, they overlap on just two.

Why do CXOs and RMs diverge in so many use cases? We will take them one by one.

When it comes to **prospecting**, which has by far the biggest gap at 73 percentage points, we believe CXOs might feel their traditional, trusted referral sourcing networks will keep delivering—which in their eyes makes gen AI a non-starter. RMs, as we have seen, feel differently.

Next is **onboarding**, although this is less a gap and more a consequence of each party prioritizing a different aspect of the onboarding process. Sixty percent of RMs favor E2E tracking (just 29% of CXOs agree), while 29% of CXOs select profiling (no RMs did). Combining these into a single result (**onboarding assistance tracking**) does bring alignment, making it the first of two key use cases that RMs and CXOs agree is important.

The next gap is **advisory**. Here, it is likely that RMs view their expertise as the key differentiator in clients' eyes and might worry gen AI could replace them when it comes to investment recommendations.

With **servicing**, the situation is similar: RMs likely perceive themselves as adding more value and might not see how gen AI's power could augment what they offer.

Turning to **execution** and **practice management**, just 7% of CXOs regard pre-trade assist and two-way auto-generated reporting presentations as high priorities; for RMs, the figure in each case is 50%. This is likely because CXOs do not encounter these time-heavy, high-volume tasks. RMs do.

So much for the gaps. The second use case where we see agreement (after the combined onboarding assistance tracking use case) is **AI-powered E2E content dissemination**, which 86% of CXOs and 50% of RMs say is a priority. The 36 percentage-point gap, while large, is ultimately of little consequence given that both parties agree this use case is important. (The sidebar on gen AI and investment content ["Sales enablement: Unleashing the power of content to drive revenue growth"] will show how gen AI can make a significant difference here.)

Armed with all this knowledge, firms can take the next step—implementing their gen AI strategy. That is the subject of the next section, where we will also show how selecting six use cases for gen AI deployment could dramatically boost revenues, cut costs and improve ratios.

> **Advisory:** RMs view their expertise as the key differentiator in clients' eyes and might worry gen AI could replace them when it comes to investment recommendations.

Part 4

Gen AI in action: How the right strategy will transform firms' P&L

To summarize, almost all RMs and most clients use gen AI, and 94% of CXOs are excited about its potential. The technology's utility is set to surge in the coming years.

But it would be a mistake to think wealth management firms are rushing to implement gen AI solutions. Despite CXOs' overwhelming vote of confidence, we found a significant gap between their belief in gen AI and their firms' deployment of it. Most firms, it seems, are not making much use of gen AI, with respondents falling into three of five categories (Figure 13):

- **Uninterested:** There is no interest in gen AI, the firm is not actively monitoring the subject, and there is general indifference to gen AI's growth. None of the firms is in this category.
- **Observer:** The firm has not invested in gen AI, but is actively monitoring the technology—for example, it has established an internal task force. Some 31% of respondents fall into this category.
- **Experimenter:** The firm has begun to pilot one or more use cases but is not actively scaling them. At 50% of respondents, this is by far the largest group.
- **Scaler:** The firm has pilots that are either ongoing or complete, and its gen AI task force is working on how to scale gen AI to enterprise-level for key use cases. Just 19% of firms are scalers.
- **Leader:** The firm has moved past the use-case piloting stage and has invested in the infrastructure and operating model to run gen AI at scale across markets or business units. No firms are yet in this category.

Figure 13. The gen AI stakes: Is your firm an Observer, Experimenter or Scaler?

Legend: Uninterested · Observer · Experimenter · Scaler · Leader

Note: Responses by CXOs, selection of one archetype only.
Source: Accenture's Asia CXO Industry Benchmark Survey, Q1 2024 (16 discussions with CXOs of wealth firms).

Most wealth management firms in Asia are in the "observe" and "experiment" stages, according to our survey. And although progress is slower than might be hoped, it is encouraging that none falls into the Uninterested category.

Additionally, many CXOs do appreciate the value gen AI will bring and are at least pursuing pilots in areas of interest. That bodes well for gen AI's business impact from 2025 onwards.

CICC, for instance, falls into the Observer stage. Wang Jianli, Member of CICC Management Committee and President of CICC Wealth Management, says the institution is both excited and pragmatic about gen AI.

"On the one hand, we are looking for scenarios that reflect business value," he says. "On the other, we are using a gradual iteration approach to meet customer and regulatory requirements and control risks."

Another in the "Observer" category is VP Bank. Heline Lam, VP Bank's Chief Operating Officer & Chief of Staff Asia and a Member of the Asia Management Committee, says gen AI is "strongly linked to the alignment of our key priorities as a Group and in Asia, as well as ensuring ongoing engagement with our front line in these developments and understanding the regulatory landscape for such new technologies and third-party providers."

> "On the one hand, we are looking for scenarios that reflect business value, on the other, we are using a gradual iteration approach to meet customer and regulatory requirements and control risks."

Wang Jianli
Member of CICC Management Committee,
President of CICC Wealth Management

中金财富 CICC Wealth Management

> "Gen AI is strongly linked to the alignment of our key priorities as a Group and in Asia, as well as ensuring ongoing engagement with our front line in these developments and understanding the regulatory landscape for such new technologies and third-party providers."

Heline Lam
Chief Operating Officer &
Chief of Staff Asia, VP Bank
Member of Asia Management Committee

VP BANK

Firms like Maybank, UOB and Citibank are further along the track, and fall into the "Experimenter" category. Alvin Lee, Country CEO of Maybank Singapore and CEO of Malayan Banking Berhad Singapore Branch, says: "Gen AI is a business lever which will drive productivity, and we have integrated this into our business initiatives—such as onboarding and credit paper summarization. We seek to scale gen AI across the organization to remain agile and innovative."

UOB Private Bank's Mun Yew Chew says there is "clear demand to start leveraging gen AI. We are working through internal processes to get the right approval and funding to proceed."

And Brendan Carney, CEO Citibank Singapore Ltd., says the bank is trying in Asia "to lead innovation and drive more progress in this space—we work closely with our global AI council to prioritize and deliver key use cases."

One firm clearly in the "Scaler" category is JP Morgan Private Bank. Ulysses Lau explains that "the bank is investing significantly into AI use cases, and we are actively developing and piloting them with the aim to scale across the organization to realize the true potential."

> "Gen AI is a business lever which will drive productivity, and we have integrated this into our business initiatives—such as onboarding and credit paper summarization. We seek to scale gen AI across the organization to remain agile and innovative."

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Country CEO of Maybank Singapore Limited, CEO of Malayan Banking Berhad Singapore Branch

> "There is clear demand to start leveraging gen AI. We are working through internal processes to get the right approval and funding to proceed."

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> "The bank is investing significantly into AI use cases, and we are actively developing and piloting them with the aim to scale across the organization to realize the true potential."

Ulysses Lau
Managing Director and Asia Head of Investments and Engagement, JP Morgan Private Bank

Ultimately, the goal is that firms move past the ad hoc piloting stage that dominates gen AI projects and invest in the infrastructure and operating model to run gen AI at scale across markets and units—a category we class as Leadership. As we shall show, firms that do this will be best placed to meet their ambitious AUM and revenue growth targets.

Deploying gen AI

What is holding firms back?

First, though, it is worth seeing what is holding firms back. One reason for the lack of gen AI leaders in Asia is that previous technological advances have not always delivered the expected benefits. CXOs have been here before and many might therefore be taking a more cautious approach with gen AI.

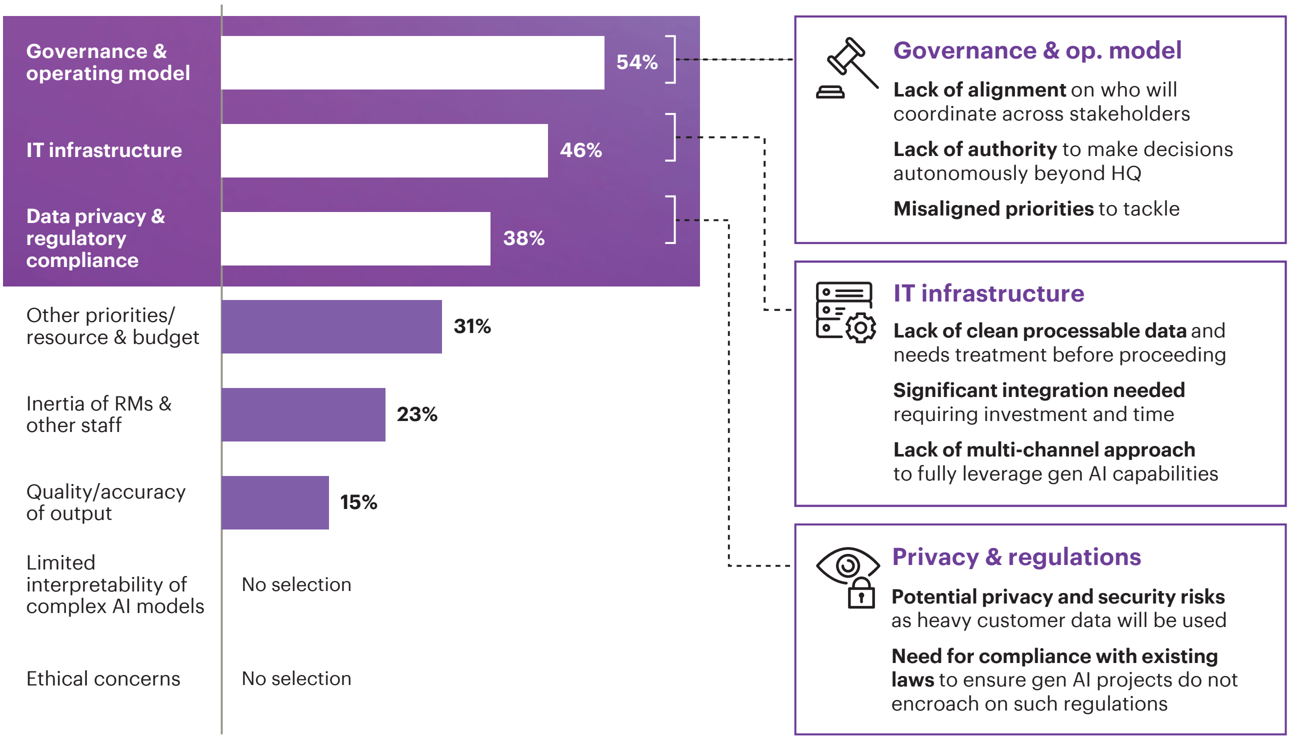
However, it is also true that many CXOs need to navigate a plethora of challenges, mostly internal, to get gen AI projects moving forward.

So, what are the obstacles? Perhaps surprisingly, it is not the complexity of AI models; CXOs say these can be simplified sufficiently for their teams' usage. It is also notable that none of the CXOs flagged ethical concerns as a particular challenge, indicating that, among our sample at least, such issues are seen as manageable.

Instead, the key challenges cover a range of different functions around the ownership of gen AI projects, IT infrastructure and compliance issues like data privacy and regulatory considerations (Figure 14). Other issues include budgets, staff inertia and the quality and accuracy of gen AI's output, whose improvement, CXOs say, will be an ongoing process.

Figure 14. Gen AI initiatives: Key challenges that are holding firms back.

Challenges firms (CXOs) face when pursuing gen AI, Q1 2024



Notes:
Percentage (%) selected across CXOs, who could select multiple areas of relevance to their firm's context.
Sample size: Firms (16).
Question asked: What challenges or obstacles do you face when pursuing gen AI initiatives within your firm?
Source: Accenture Analysis, 2024; Accenture's Asia CXO Industry Benchmark Survey, Q1 2024.

Profits and more

The benefits of a gen AI approach

While the obstacles standing in the way of gen AI progress are multi-faceted, firms are more likely to allocate resources once they see the financial benefits, such as higher revenues, profits and AUM, that gen AI can bring. Those financial benefits, as our modelling shows, are substantial.

The first step in our process was to determine the most promising use cases for gen AI. We highlight six, four of which we classed as high-impact in terms of anticipated revenues or costs, and two as medium-impact (Figure 15). In selecting them, we:

- Balanced the value of these use cases and how quickly they could be executed.
- Targeted those use cases that RMs and CXOs identify as areas of interest.
- Ensured they span multiple aspects of the wealth journey—covering the entire sales and servicing lifecycle collectively.

Importantly, we also saw to it that all have the potential to deliver a robust return on investment in the first wave.

As Figure 15 shows, the six use cases are:

1. **Gen AI-powered prospect identification**
2. **Onboarding E2E tracking**
3. **Gen AI-driven investment recommendations** (which, it is worth reiterating, requires delicate change management given that RMs do not place as much priority on this)
4. **Gen AI-powered E2E content dissemination**
5. **Service agent co-pilot**
6. **Knowledge management co-pilot**

Figure 15. Picking winners: The six use cases selected across the E2E client journey.

Journey		Use case	Impact to P/L levers	Magnitude of impact[1]
Prospect	1	**AI-powered prospect identification**	Revenue	Mid
	2	AI-powered prospect closing	Revenue	Low
Onboard	3	**Onboarding E2E tracking**	Cost	Mid
	4	Onboarding assist: Profiler	Cost	Low
Advisory	5	**AI-driven investment recommendations**	Both	High
	6	Analyst conviction tracking and narrative creation	Revenue	Mid
	7	**AI-powered E2E content dissemination**	Both	High
	8	New investment research creation	Revenue	Low
Execute	9	Pre-trade assist	Both	Low
	10	AI-powered order status dashboard	Cost	Low
	11	Generating notifications for trade mismatch	Cost	Low
Service	12	Client reports AI assist	Both	Mid
	13	Compliance co-pilot	Cost	Low
	14	KYC assist	Cost	Low
	15	**Service agent co-pilot**	Cost	High
	16	AI-powered chat bot	Both	Mid
	17	Term sheet and contracting document generation	Cost	Low
	18	Communication compliance and fraud detection	Cost	Low
Practice management	19	Dual-direction autogenerate reporting presentations	Both	Mid
	20	AI-powered business management	Both	Mid
	21	Pipeline enrichment and closure companion	Cost	Low
	22	**Knowledge management co-pilot**	Cost	High
	23	AI-powered coaching tool	Both	Low
	24	E2E client meeting success tool	Revenue	Mid
	25	Prioritizing inbox, actions & tailored correspondence	Cost	Low

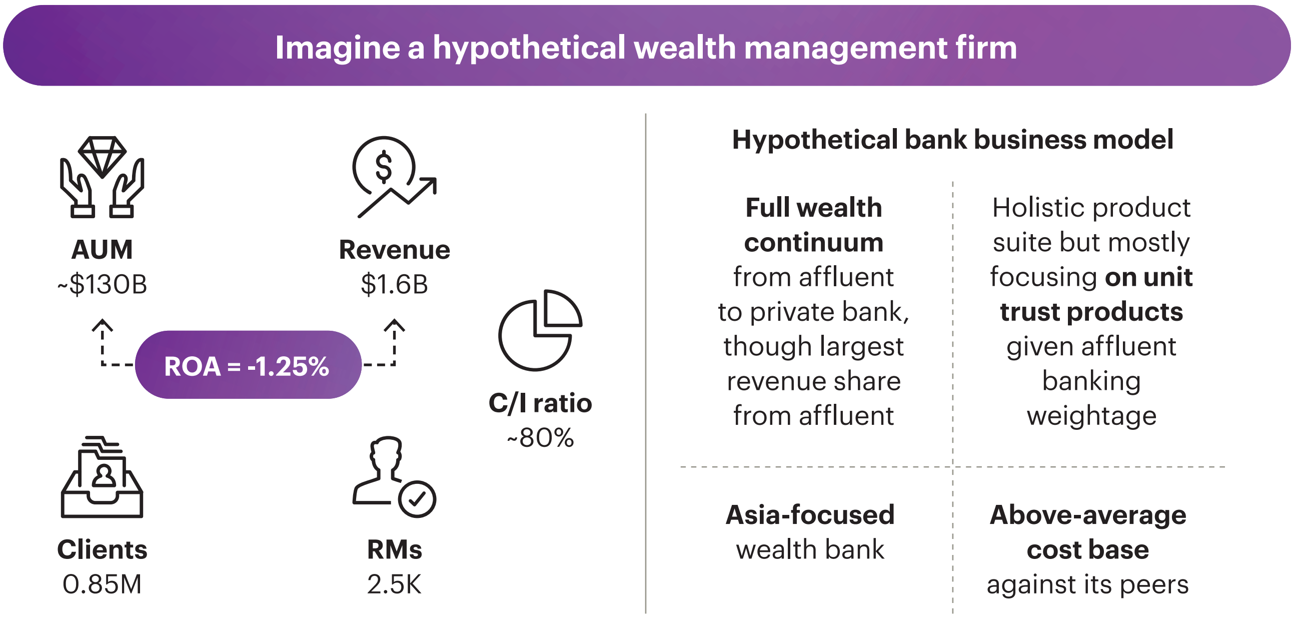
Notes:
1. Magnitude of impact refers to the potential estimated annual increase in profit/loss from either gen AI-driven revenue or gen AI-driven productivity improvement by the third year of implementation—i.e., fully-scaled up. Estimated P/L uplift from revenue lever/cost lever: High (>7%), Mid (3-7%), Low or N/A (<3%).

Source: Accenture Analysis, 2024

Next, we determined the variables for our hypothetical Asia-focused wealth management firm which has US$130 billion in AUM and a full wealth continuum (Figure 16).

We then designed a gen AI adoption plan for the six priority cases and staggered its implementation over three years. In this way, our hypothetical firm could manage its efforts to implement these gen AI solutions and gain sufficient time to pilot and scale them.

Figure 16. Wealth Inc.: Meet our hypothetical Asia-focused wealth management firm.



Note:
For this analysis, the business profile of the model bank is known to have an above-average cost base (~80% at Year 0) against its peers due to a lack of automation, heavier dependence on legacy systems, etc.

Source: Accenture Analysis, 2024

As Figure 17 shows, Year 1 focuses on revenue, Year 2 on productivity and Year 3 on scaling up the pilots while adding the final two use cases.

Finally, it is worth emphasizing that this exercise involves an illustrative time to market—there are no right or wrong approaches, because each is specific to an individual firm's objectives and its starting point.

What we found was that this approach would see gen AI deliver a US$606 million profit uplift from revenues over three years (Figure 18). Additionally, these gen AI tools would bring a further US$211 million profit uplift from cost optimization due to productivity gains—with firms, for instance, able to avoid hiring more RMs because the gen AI tools mean their existing talent can bring in more revenue.

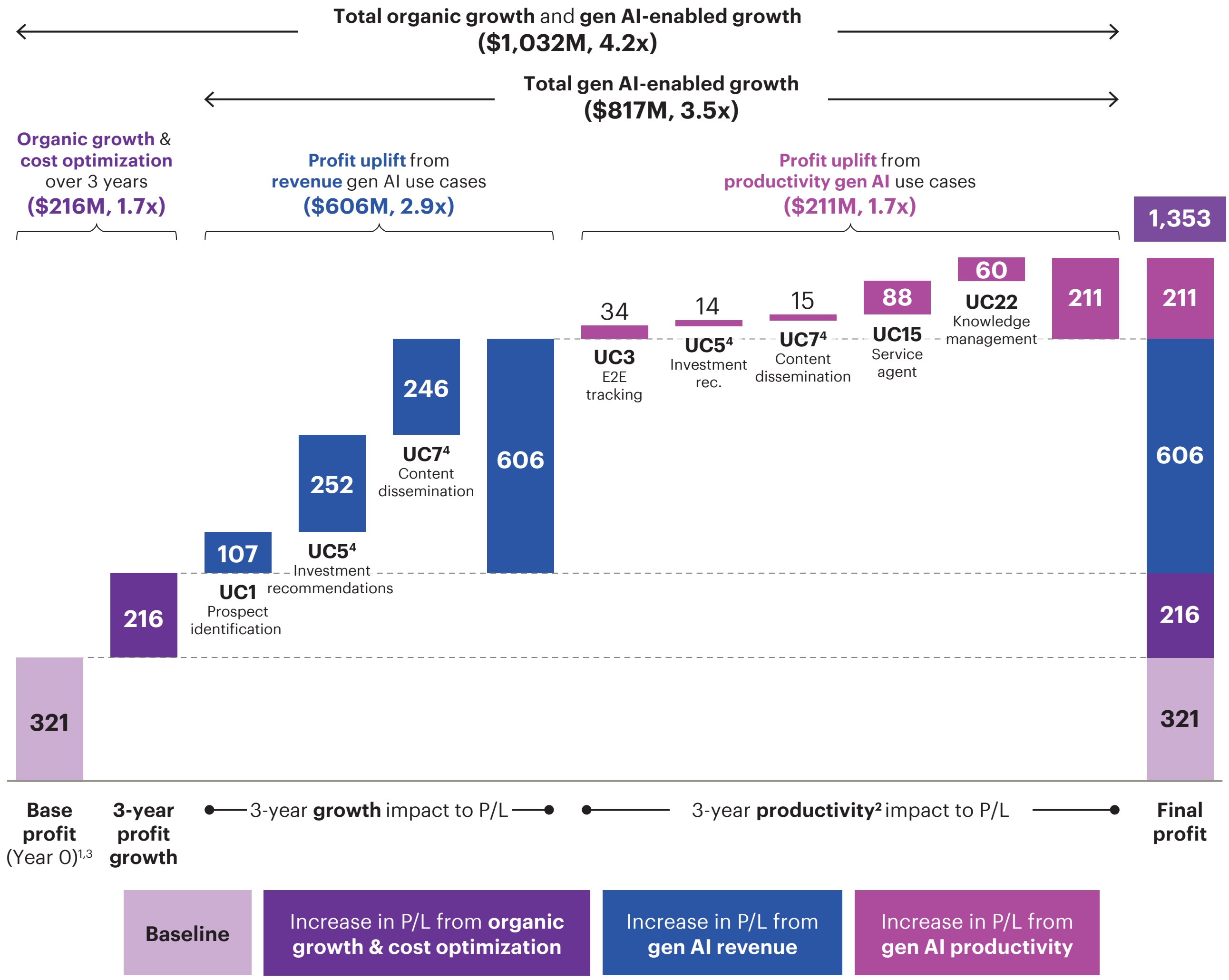
We found that this approach would see, for a single firm, a US$606 million profit uplift from revenues over three years. Additionally, these gen AI tools would bring a further US$211 million profit uplift from cost optimization due to productivity gains.

Figure 17. Three-year example plan: Implementing gen AI solutions, use case by use case.

Y1 – Revenue focus	Y2 – Productivity focus	Y3 – Scale up
Focus on **advisory and content** as both firms and RMs believe this to be strongest potential area	Shift to **internal productivity lens** and leverage market-available tools supporting gen AI	**Scale up from efforts** from year one and two and drive **both revenue and productivity uplift**
Use case #5: AI-driven investment recommendations	**Use case #15:** Service agent co-pilot	**Use case #1:** AI-powered prospect identification
Use case #7: AI-powered E2E content dissemination	**Use case #22:** Knowledge management co-pilot	**Use case #3:** Onboarding E2E tracking

Source: Accenture Analysis, 2024.

Figure 18. The US$800 million-plus payoff: Projected gen AI profit uplift over three years.



Legend: UC = Use cases | All figures in US$ M

Illustrative only

Notes:

1. For this analysis, the business profile of the model bank is known to have an above-average cost base (~80% cost-income ratio at Year 0) against its peers due to a lack of automation, heavier dependence on legacy systems, and staff based in high-cost locations.
2. Productivity refers to either cost reduction or cost avoidance (with higher revenue targets allocated); this is a decision that the bank needs to take as a more granular exercise.
3. A 3% bank-wide optimization of the bank's organization cost is applied to simulate productivity or cost initiatives typically ongoing at wealth firms—e.g., adoption of process automation, stringent hiring processes, offshoring roles.
4. As use cases 5 and 7 are implemented over three years, a 25% discount is taken to adjust for execution risk—e.g., user-adoption lag and technology integration challenges.

Gen AI-related revenue and productivity gains are estimated in line with Accenture expertise and leading practices observed in our project implementations to date.

Numbers may not sum due to rounding.

Source: Accenture Analysis, 2024

In other words, the impact of this gen AI approach would be US$817 million in increased profitability in three years—with more growth to come given that, for instance, two of the use cases begin only in Year 3 and that firms will likely add further use cases in subsequent years.

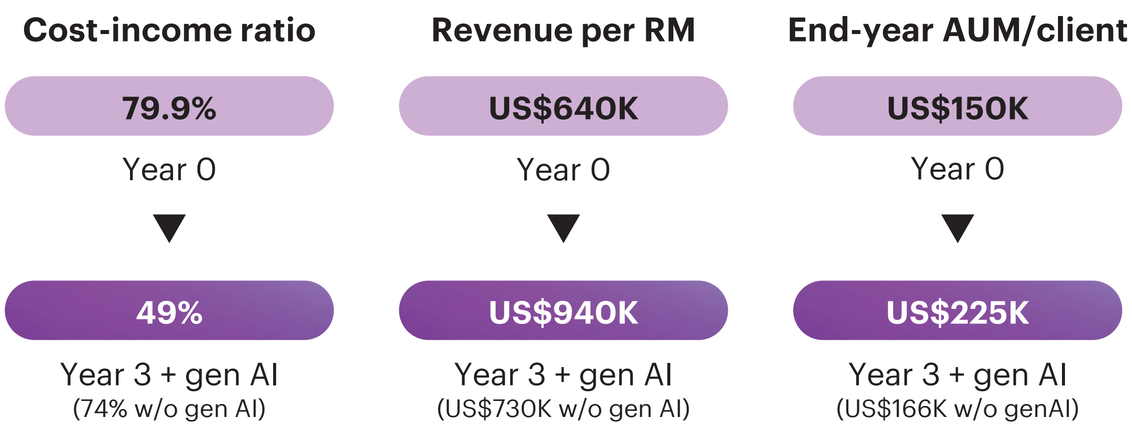
Or, to put it another way, a gen AI approach would propel overall profits of our hypothetical bank to US$1.35 billion—which is around 3.5 times the base profit in Year Zero, even after stripping out the US$216 million P&L boost attributable to organic growth and cost optimization. That 3.5 times multiple (which translates to 4.2x when factoring in the additional business-as-usual profit uplift) is something that, we believe, firms could attain after three years.

It is worth noting, too, that the lion's share of this profit uplift in our example comes from just two use cases: Investment recommendations (US$266 million over the period) and content dissemination (US$261 million). (The importance of investment recommendations to profit uplift and the gap that we noted earlier between firms and RMs on its importance reaffirm the need for careful change management.)

Finally, we calculated the impact that this gen AI transformation would have on key ratios. Figure 19 shows the profound improvements that our hypothetical firm could expect—its cost-income ratio improves to 49%; its revenue per RM climbs to US$940,000; and its year-end AUM per client reaches US$225,000. Absent this program, those ratios would be far less impressive—just 74% for the cost-income ratio, US$730,000 for revenue per RM and average client AUM of US$166,000.

> The impact of this gen AI approach would be US$817 million in increased profitability in three years.

Figure 19. Impactful: How a gen AI approach can improve key metrics (example).



Source: Accenture Analysis 2024.

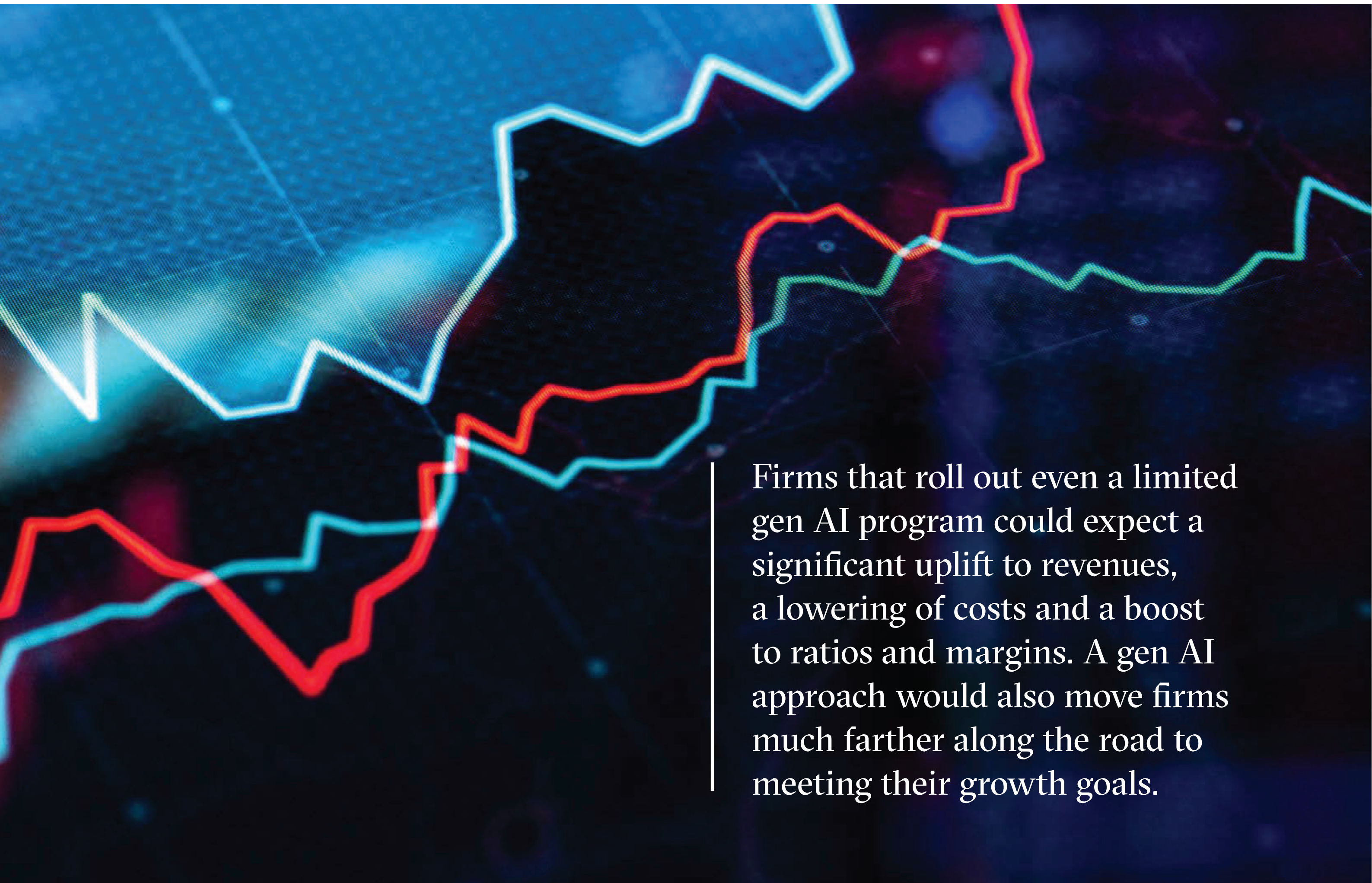
Given these numbers, it seems clear that firms that roll out even a limited gen AI program could expect a significant uplift to revenues, a lowering of costs and a boost to ratios and margins. A gen AI approach would also move firms much farther along the road to meeting their growth goals of doubling AUM, boosting revenues by 1.7x and improving their cost-income ratio.

The impact of gen AI, though, goes well beyond the bottom line and performance metrics. One intangible benefit would be greater job satisfaction for RMs. Why? Because, as last year's report shows, RMs are unhappy with the amount of time they spend on work that could be automated or hived off. With this route, they could focus more on existing clients—and take on new clients.

When RMs have more bandwidth to focus on the human aspect of wealth management, they can deepen client relationships, potentially fostering friendships based on trust and emotional connections.

This leads to another key benefit: A robust gen AI toolkit allows firms to forge lasting, personalized client relationships. This stability not only reduces the risk of clients leaving when an RM departs but also discourages RMs from moving to other firms, as they realize that leaving behind such unique AI tools could affect their earnings potential.

Finally, as the battle for quality RMs heats up in Asia, the firms that offer the best gen AI assistance will attract and retain the most exceptional talent. This trend, along with gen AI's benefits in client management, positions these early-mover firms to dominate the wealth management space.



Firms that roll out even a limited gen AI program could expect a significant uplift to revenues, a lowering of costs and a boost to ratios and margins. A gen AI approach would also move firms much farther along the road to meeting their growth goals.

How to solve for gen AI

Within a few years, every wealth management firm will need a gen AI approach that will position them competitively and help them to attain their ambitious growth and revenue goals. CXOs, for example, say gen AI will be the most significant technology disruptor in the coming decade, with no other technology coming close—at least for now.

Arnaud Tellier from BNP Paribas Wealth Management is one of those who highlights gen AI's potential.

"Gen AI is real, disruptive and a true gamechanger," he says. "I would rank DLT and cloud as having the next most impact potential, though neither has yet been fully executed."

UOB Private Bank's Mun Yew Chew says gen AI's potential will outstrip other technology when it comes to achieving the bank's business objectives.

"Gen AI is most powerful, but we see the impact as positive—not a threat," he says. "Other technologies have their merits but are not as material to our ability to hit business goals."

Wei Mei Tan, Managing Director, Global & Asia Head of Advisory, HSBC Global Private Banking & Wealth, says gen AI's "potential to transform our advisory business is tremendous."

"We are excited," she adds, "and this has led to a concerted global effort to work on initial experiments as well as guardrails."

> Gen AI is real, disruptive and a true gamechanger, I would rank DLT and cloud as having the next most impact potential, though neither has yet been fully executed."

Arnaud Tellier
CEO Asia Pacific,
BNP Paribas Wealth Management

> Gen AI is most powerful, but we see the impact as positive—not a threat. Other technologies have their merits but are not as material to our ability to hit business goals."

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Wei Mei Tan
Managing Director,
Global & Asia Head of Advisory,
HSBC Global Private Banking & Wealth

And Sacha Walker, Head of Strategy & Business Operations APAC at Julius Baer, agrees gen AI can be a potent force. However, he adds, caution is needed.

"Gen AI has transformative potential, and we are working on concrete use cases," Walker says. "However, there are many dependencies and risks to overcome to bring gen AI's benefits into reality."

For firms that have yet to get started, the good news is that doing so is not as hard as some might fear. As we said in Part 3, most firms would benefit from using a value-lens approach to identify the most promising gen AI use cases and prioritize those. Logically, these use cases need to fit the firm's business outcomes and connect to its growth ambitions.

Additionally, implementing a gen AI journey is an iterative process and, as noted earlier, should build upon existing technologies within the firm. Consequently, when setting out, firms should target their efforts over the first 60 days to align and organize (Figure 20).

> "Gen AI has transformative potential, and we are working on concrete use cases. However, there are many dependencies and risks to overcome to bring gen AI's benefits into reality."

Sacha Walker
Head of Strategy & Business Operations APAC, Julius Baer
Julius Bär

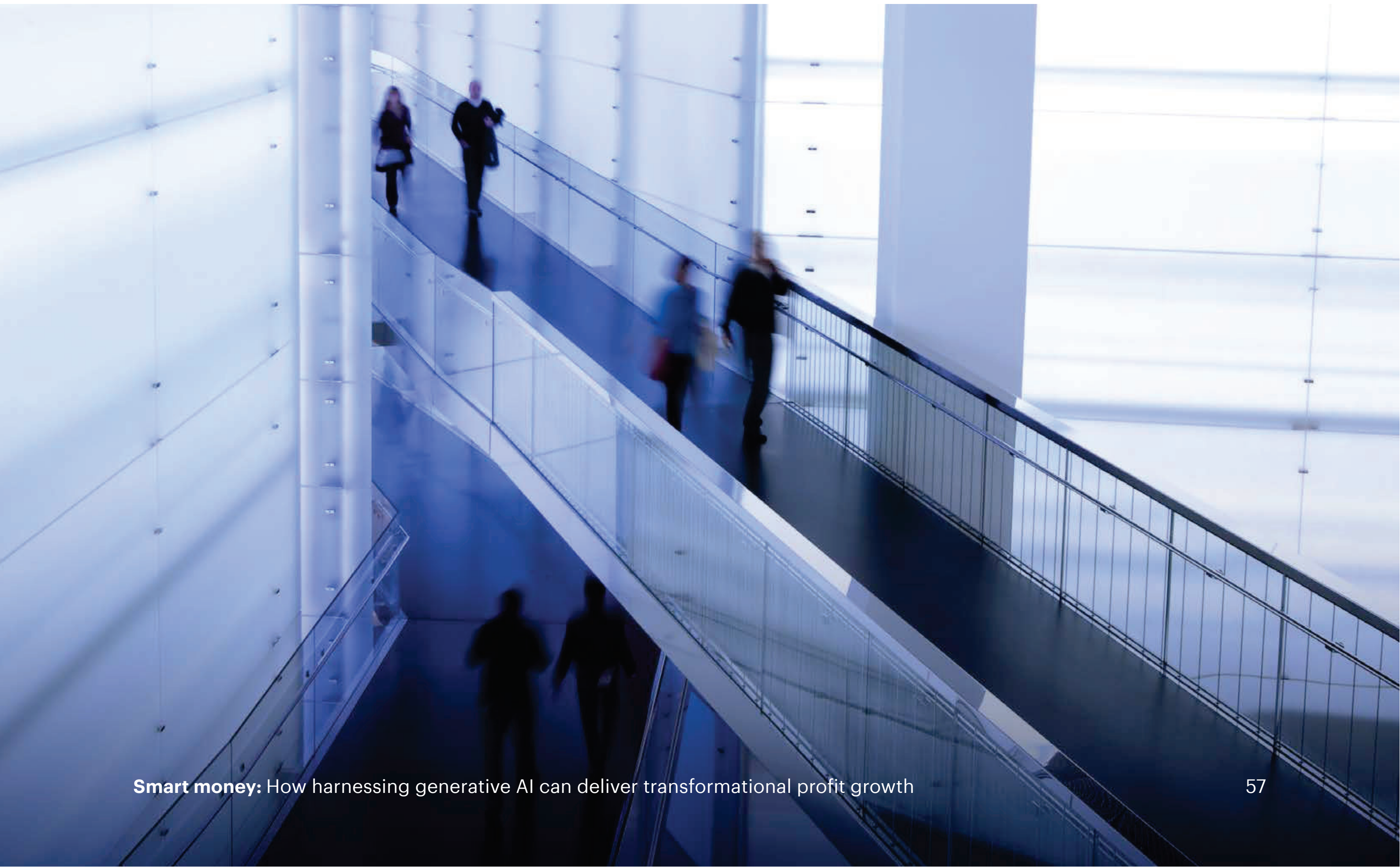


Figure 20. The gen AI journey: Iterative with continuous learning and refinement.

Ongoing learning & refinement

First 60 days

Align

- Level set on what **gen AI use cases** would be **helpful for firm** across RM and investors' **E2E journey**
- Define opportunities that have **strategic, operational and technology** fit across entire value chains (i.e., value-lens approach)
- Understand firm's technology adoption **readiness** and **return on investments**
- Establish **gen AI vision** to transform from **observe and experiment stage** to become **leader of gen AI** within the industry

Organize

- Set up **gen AI Center of Excellence (CoE)** based on aligned gen AI operating model
- Establish **experimentation guidelines and methodologies**
- Charter business-sponsored, multidisciplinary innovation teams
- Organize teams with the right ownership to **explore gen AI pilots** across **journey**, from **prospecting to wealth practice management**
- Define **vendor evaluation and selection framework** tailored to the unique requirements of wealth management capabilities

Continuous

Experiment

- Mobilize **dedicated innovation teams**, comprising members from various disciplines including finance, technology and client services
- Stand up **sandboxes**
- **Run experiments** – focus on **proving value** quickly (i.e., value-lens approach)
- Rapidly **test/learn/refine**
- Develop **technical artifacts** to showcase the **feasibility and effectiveness of gen AI use cases** for investors, RMs and firms

Scale

- Deploy **gen AI tools/platforms** and consider **scaling pilots** across different business units
- Conduct **change management**
- Execute **talent plan** (assessment, role definition, learning and development)
- **Capture value plays** by leveraging work to reimagine firm capabilities
- **Continue to foster collaboration and cross-functional teamwork** with gen AI CoE as the hub of driving gen AI innovation across wealth firms

Source: Accenture Analysis 2024.

Take **aligning**. Firms start by selecting the gen AI use cases that will be most suitable from a business outcomes perspective, particularly in terms of RMs' and investors' needs. At the same time, they would consider their readiness for technological adoption, as well as aspects like the required return on investment for their gen AI projects.

With that underway, firms can start to **organize** their gen AI projects—a step that includes establishing a Center of Excellence that aligns their gen AI operating model. During this stage, firms would also draft their experimentation guidelines and methodologies, organize innovation teams that can consider gen AI pilots and seek out vendors whose products best fit requirements.

With set-up complete in those first 60 days, firms' innovation teams can turn to **experimenting** with gen AI pilots, and testing, learning and refining those outcomes. Once they have developed the technical skills and determined the most feasible use cases, they can deploy their gen AI tools and platforms and consider **scaling** pilots across different business units. At the same time, they would execute their talent plan to make certain that internal skills match what is needed and continue cross-functional collaboration to drive gen AI innovation.

Part 5

Getting gen AI underway: No time like the present

We believe gen AI is the the most transformative disruptive technology to emerge over the past decade, and it will play a profound role in the wealth management industry in the years to come.

Firms that grasp this and rapidly implement gen AI-powered solutions are not only more likely to reap the financial rewards we have outlined; they can also expect happier RMs, more satisfied clients (which, as we saw in last year's report, translates to greater AUM and revenue), vastly improved efficiency compared to rivals and significant boosts in productivity and key metrics.

One of the first (and simplest) places to start is by using gen AI in conjunction with other technologies to improve investment content—including disseminating content to clients. That is at the heart of the sidebar on sales enablement.

Most importantly, by positioning themselves for a world of rapid change, firms will not just be solving for gen AI; they will be future-proofing their business. However, this work needs to start today because the advances underway in the gen AI space are exponential. The longer that firms delay, the harder it will be for them to catch up.

Sidebar

Sales enablement: Unleashing the power of content to drive revenue growth

Wealth management firms have their work cut out if they are to meet their ambitious growth goals. As our 2023 report showed, empowering RMs and rethinking mobile apps will be crucial to address client dissatisfaction.

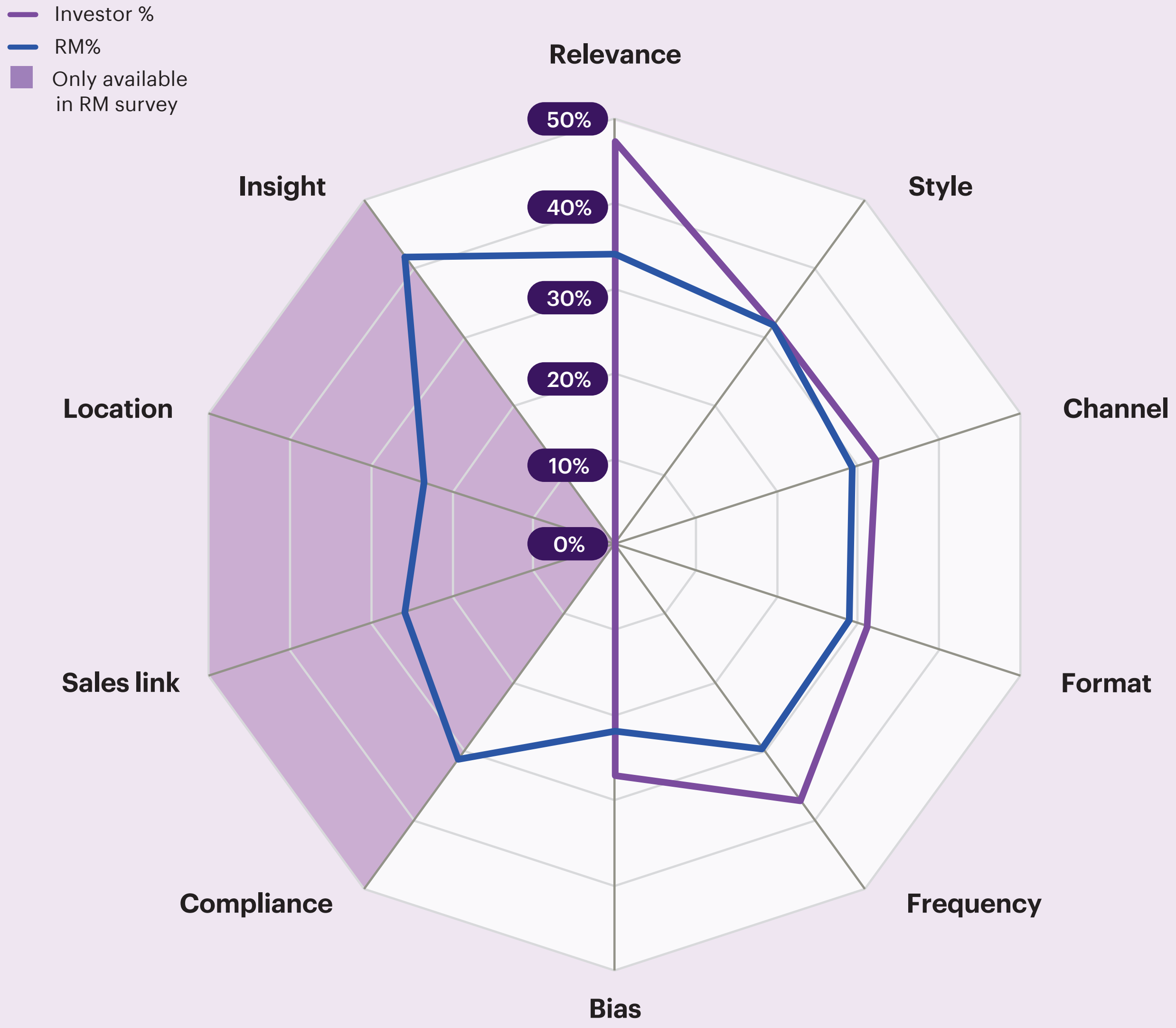
This year's research adds another client bugbear that firms can and should address: the quality and relevance of their investment content. Better investment content that is personalized and delivered to clients in more useful ways can help firms unlock sales potential by driving client engagement.

Content is key, say clients

Clients say content is the most important of 40 elements of the investment proposition; it also has the largest satisfaction gap at 7 percentage points versus expectations. Almost half of clients do not get relevant, personalized content, and 37% say firms do not send it regularly.

RMs are aware of the problem (Figure 21): One-third of RMs single out a lack of relevant and personalized content as a pain point, while 42% say they cannot track engagement rates (which provides insights) to generate targeted follow-ups. Investors and RMs alike complain of problems around the style of content, its format and the channels used to disseminate it.

Figure 21. Content journey pain points: A lack of curated content is a common problem.



Notes:

Issues that investors and RMs face with the investment-related content shared by their banks: % of respondents selecting for each respective issue. Sample size: Investors (4,525); RMs (650).

Label definitions: Format: Too long, too technical; Style: Too wordy, lacks visuals or visuals are difficult to understand; Relevance: Not customized to goals, portfolio, interests, or book of business; Channel: Not sent to me via my preferred points of interaction e.g. on the go; Frequency: Too frequent or infrequent updates; Bias: Perceived bias in the content; Insight: Not able to track engagement rates for targeted follow-up; Sales link: Not matched with a product or something I can sell; Location: Difficult to find the content; Compliance: Limits what I can share and/or do with content.

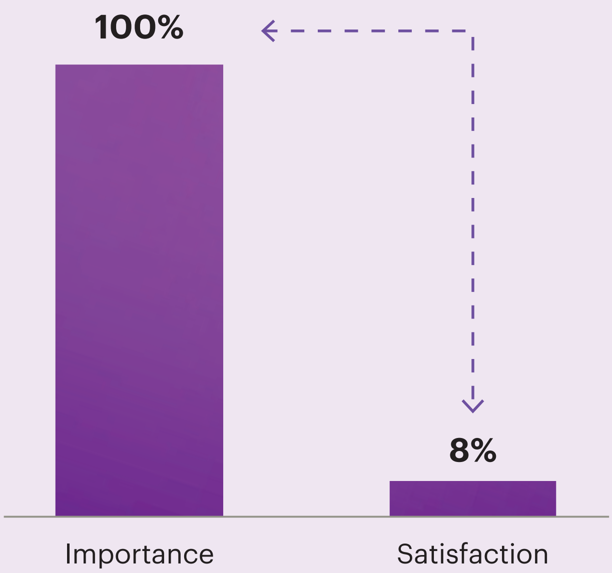
This analysis calculates responses from 10 markets: China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, Thailand, Vietnam, Australia.

Source: Accenture Analysis, 2024; Accenture's Asia Affluent Investor Survey, Q1 2024; Accenture's Asia Relationship Manager Survey, Q1 2024.

CXOs, too, know the challenges. Every CXO surveyed says investment content is important, yet just 8% are satisfied with what their firm produces (Figure 22). CXOs recognize their content falls short in areas including the channels through which it is distributed and the level of personalization.

Figure 22. Not happy: CXOs are dissatisfied with their firm's investment content output.

Importance versus satisfaction of investment content today



A notable gap
This suggests possible dissatisfaction among CXOs around the type, channel, frequency, format and personalization levels of investment content.

Notes: Asia CXOs' average ratings of investment content on a scale of 1-5, with 5 being "Most Important" and "'Most Satisfied". A ranking of 4 or 5 means CXOs regard investment content as important; a ranking of 4 or 5 means CXOs are satisfied with the investment content their firm produces.

Source: Accenture's Asia CXO Industry Benchmark Survey, Q1 2024.

However, it is not as though firms lack the data and in-house expertise to generate what clients want (Figure 23). They have plenty. It is simply that they are not using these today.

If firms made better use of these assets, they could build a competitive moat by crafting compelling content that is personalized and targeted. So, why is this not happening? Largely because data is siloed and data processing is fragmented. The result is that firms fail to create investment content that clients read.

Figure 23. Missed opportunity: Currently, data + ideas ≠ compelling content.

Data

Transaction data
Purchases, withdrawals, deposits

Financial data
Investment profile, holdings

Demographic data
Age, gender, domicile, persona, net worth

Behavioral data
Risk appetite, investment interests

Ideas

CIO insights
Content helping identify market outlook and investment opportunities

Market and product expertise
Investment insights and product offerings

Human capital
Understanding investor needs and preferences

Source: Accenture Analysis, 2024.

A blueprint for success

What is needed is a blueprint that will close firms' current shortfalls and position them as leaders in investment content. This requires reimagining their content thoughout the value chain: from creation to dissemination to analytics. Our calculations show this could unlock tens of millions of dollars in annual incremental revenues for typical firms.

Accenture's Wealth Content Excellence Framework provides a way to drive this process. It helps firms to define the E2E content needs of their clients and RMs, and see how RMs can be assisted to provide what is needed (Figure 24).

Figure 24. Accenture's Wealth Content Excellence Framework.

Scenario definition

Journeys

Direct to investor

RM-assisted
Reactive – Query-based

Direct to investor

RM-assisted
Proactive – Needs-based

Investor profiles

Markets

Demographic

Gender | Wealth | Age

Persona

Executor | Validator | Delegator | Unsure

Stakeholders

Executives
Senior executives leading wealth firms/units

RMs
Distributors of content to end-investors

Creators
Marketing, investment, product professionals

Investors
Consumers of content

Drivers

To learn
e.g., about a market or issue

To decide
e.g., increase conviction on a trade

To build trust
e.g., RM-investor relationship

To develop relationships
e.g., expand reach to spouse and next generation

To build pipelines
e.g., new prospects and new product leads

To convert
e.g., get an opportunity over the line

Content design

Types

Product factsheets
e.g., Growth fund A

Analyst reports
e.g., Stock A Buy

Educational materials
e.g., retirement intro

Market outlooks
e.g., 2023 Asia View

Investment proposals
e.g., rebalance trades

Regulatory & compliance
e.g., the HKMA circular

Industry/sector reports
e.g., the outlook for oil and gas

Thematic reports
e.g., analysis of themes such as cybersecurity

Format and style

Text
e.g., email

Story
e.g., Insta-style

Audio
e.g., podcast

PDF

Video

Channel

Physical
e.g., brochure in branch

3rd party messaging
e.g., WhatsApp

Email

Social media

SMS

Mobile app

Inernet banking

Others

Frequency
e.g., real-time, hourly, daily, weekly, monthly, other

Personalization and relevance
e.g., next best action for each investor, tailored by type, format, channel and theme, based on stated preferences, behaviors, investment goals and holdings

Accessibility
e.g., the experience of locating content, moving away from fragmented CMS and email archives

Insights
e.g., ability to understand granular usage patterns to drive deeper engagement and ongoing improvement in content creation

Implications

Action-based (direct revenue link):

- **Join firm**
- **Deepen/consolidate with firm** e.g., increase AUM
- **Act** e.g., trade more

Others (supports performance):

- **Increase trust in firm**
- **Refer firm**

Source: Accenture Analysis, 2024.

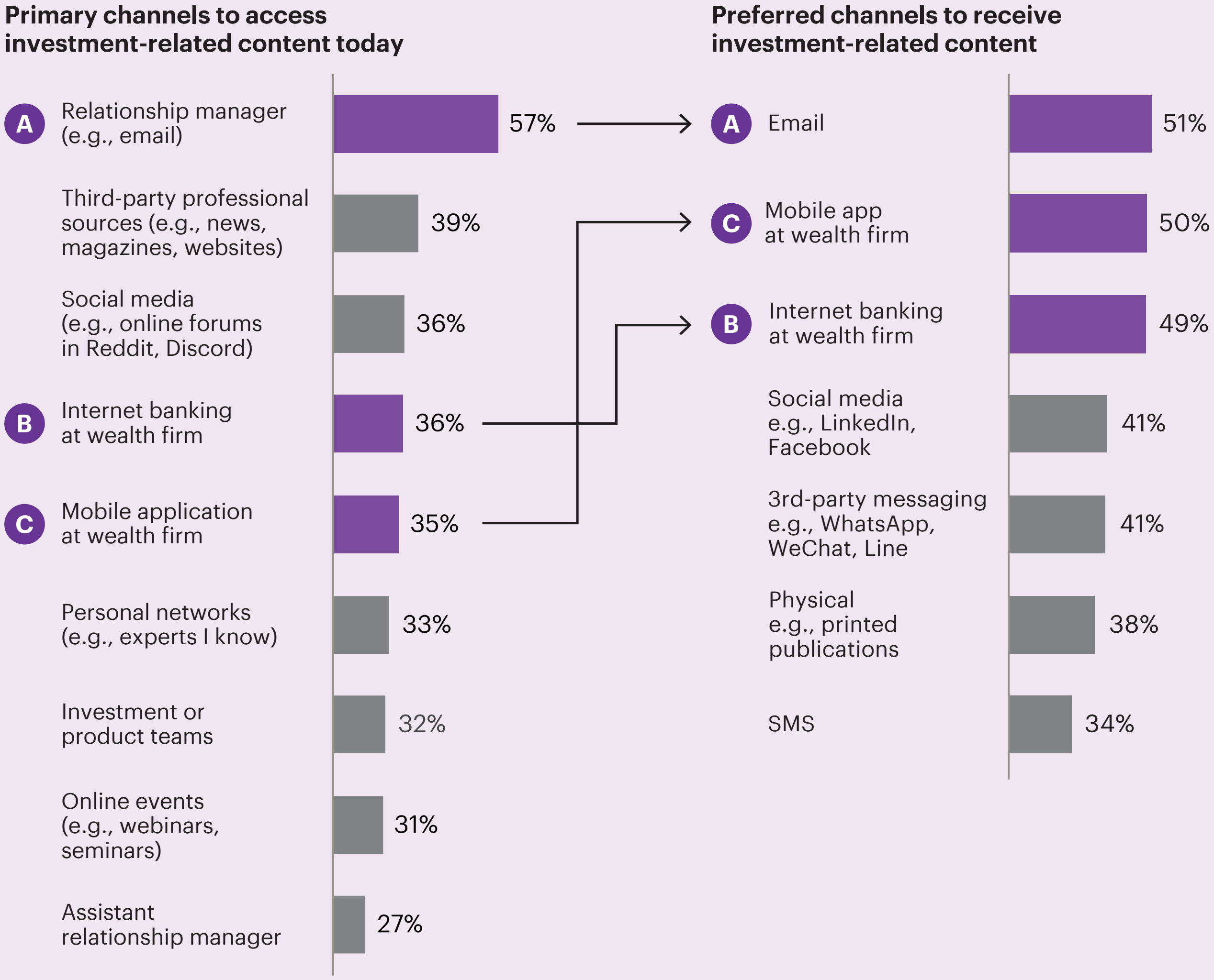
Reinventing E2E content in this way makes sense because it meets clients' needs:

- **Drivers of investment content:** Investors want content chiefly to seek out investment opportunities, and to help with long-term planning and risk management. These results hold true across markets, age, gender, wealth band and persona.
- **Types of content:** When we asked investors about the types of content they want, they replied: Everything. In short, they value all types, with market outlooks the most important, followed by analyst reports, investment proposals, product factsheets and industry/sector reports. This holds broadly true across age, gender, wealth band and persona.
- **Content format:** The clear winner for half of investors is video, followed closely by PDFs. Investors aged over 50, however, rank PDFs and text ahead of video, and are less engaged on content overall—perhaps because they prefer direct engagement with RMs.
- **Frequency of investment content:** Investors want content regularly, which means in real time, daily or weekly. Note, however, that this does not apply to "investment proposals," which score poorly across all markets and may in part be seen in their current form as an unwelcome sales push.
- **The best channels:** Around half of investors say they want content by email from their RM and via their wealth firms' mobile app or internet banking service (Figure 25). Currently, most get content from their RM and therefore via email; this shows a clear preference for an omni-channel offering integrated into the key client channels.

It is also notable that 40% of investors proactively seek investment content from their firm, while a further 38% are both proactive and reactive. This necessity to seek out content (which diminishes the client experience) stems from the fact that RMs—whom firms rely on to distribute content—spend most of their time on low-impact, non-advisory work, and lack the capacity to craft and deliver investment content to clients' needs.

In short, investors struggle to get curated content that meets their needs and are further irked that what is sent comes irregularly. Wealth management firms that want to meet their 2026 AUM and revenue goals should fix their investment content offerings.

Figure 25. Beyond email: An omni-channel approach to distribution is key, investors say.



Notes:

Primary channels to access investment-related content today: % of respondents selecting any one of the listed attributes.

Preferred channels to receive investment-related content: % of respondents selecting any one of the listed attributes.

Source: Accenture Analysis, 2024; Accenture's Asia Affluent Investor Survey, Q1 2024

RMs: The other winners

It is not just clients who will gain from a better approach to content—RMs will too, as they are not only distributors of content but also consumers of it. Seventy percent of these time-poor staff spend four to more than seven hours a week reading investment-related content, most of which comes from their firm's investment teams (although social media and online events are also widely used).

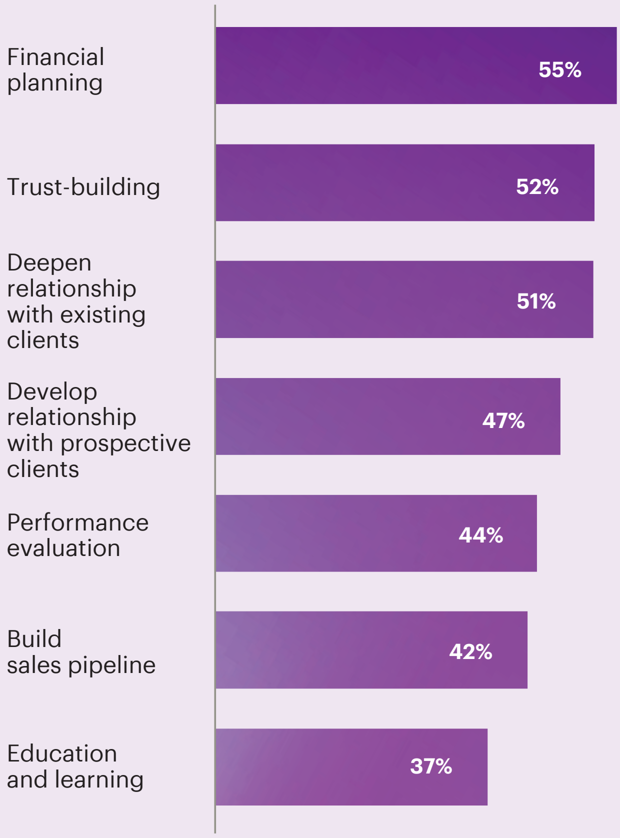
RMs, then, are pivotal to the E2E investment content journey—and they know the impact it can have. When we asked whether quality investment content adds commercial value, the answer was a resounding yes: 85% say improving content creation and its distribution would help to boost AUM and revenues.

That chimes with the reasons RMs want content in the first place: to help clients with financial planning, to build trust, to deepen relationships with existing clients and to develop relationships with prospective clients (Figure 26).

With the right content, RMs can provide trusted advice, which will translate to better investor relationships and an improved sales pipeline.

> **85%**
> say improving content creation and its distribution would help boost AUM and revenues.

Figure 26. Client-focused: RMs' primary drivers for better investment content.



Notes:

Primary drivers of RMs for seeking content: % of respondents selecting any one of the listed attributes. Sample size: RMs (650).

Primary drivers of RMs for seeking content: % of respondents selecting any one of the listed attributes.

% RMs who believe improving content creation and distribution process would lead to improved ability to generate AUM and revenue: % of distribution respondents selecting the listed attributes.

Source: Accenture Analysis, 2024; Accenture's Asia Relationship Manager Survey, Q1 2024.

Reimagining investment content

What should firms aim for? The target end-state is in our view a personalized investor engagement platform that leverages data and gen AI, as well as original content, to create, publish and engage with clients. And one that measures engagement in real time to drive higher sales conversions and provide feedback that is incorporated into the next round of content creation.

This would deliver what clients and RMs need, and would bring significant benefits for firms, including higher revenues, greater client retention, more satisfied RMs (and other staff), fewer engagement gaps, lower costs and understanding what content works (Figure 27).

Figure 27. Business-wide gains: Where better investment content unlocks benefits.

	Creator CIO	**Distributor** Wealth manager	**Consumer** Investor
Content	**Full-suite content management system** enables E2E content flow—stylistic/editorial features, publication policy adherence	**Easy-to-read content or videos** would free up time to focus on targeted and trusted investment advice to clients	**Video content** is ramping up as **the most preferred format** for investors
Frequency	**Bite-sized and regular content updates** as the target. However, content should also be centrally coordinated for distribution	49% of RMs access investment content **via the product teams**, spending **4-6 hours weekly on reading**	Investors are seen **more proactively reaching** out for content than proactively receiving content from RMs
Channels	Mode of content distribution needs to be **RM-/investor-friendly on both mobile and desktop**	**Mobile app and email** are the top picks amongst RMs as the **main channels to receive investment content**	**Mobile app and email** are the top picks amongst investors as **the main channels to receive investment content**
Pain Points	**Key pain points:** • **Lack of content management tool** to support pre-/during/post-content publication • **Ineffective content distribution** across coordination and channels	**Key pain points:** • **Inaccurate data and info** across tools and systems • **Ineffective tools and templates** for key client interactions • **Lack of ideas and insights**	**Key pain points:** • The lack of content **relevance and personalization** • **Frequency of content provision** can be higher • **Style and format** of content

Source: Accenture Analysis, 2024.

Additionally, investors say firms that provide better content—personalized, of good quality and properly distributed—would get a higher share of their assets, more transactions and a greater rate of referrals.

All this, of course, links directly to firms' 2026 growth goals. In other words, transforming investment content would constitute a huge step towards meeting those targets. Indeed, when we calculated the expected revenue and profit advantages this approach would bring, we found that our:

- **Hypothetical affluent bank** (1.75 million clients; average wealth US$57,000; US$686 in average per-client annual revenues) would see a 6% boost to top-line revenue annually, or US$71 million.
- **Hypothetical private bank** (25,000 clients; average wealth US$5m; US$40,000 annual per-client revenue) would see an 8% boost to top-line revenue annually, or US$79 million.

It is worth noting that these calculations are conservative as they consider only revenue uplift based on current clients—not from new clients, personalization, product advice or cross-selling, or from sales/campaign conversions.

Additionally, we believe these figures would improve year-on-year as firms refined their offerings with next best action propensity modelling and attracted new clients.

The good news is that firms looking to transform their approach to E2E investment content already have most of what they need—data and ideas. They simply need to do a better job of leveraging their content, not least by deploying gen AI.

Those that do would create better, more relevant and more targeted content. They will also be able to leverage it far more effectively and refine it with each iteration. The result will be more compelling and more relevant investment content for investors and RMs—and, ultimately, the ability to integrate content and product recommendations to improve cross-selling.

Gen AI and the future of wealth management

Timely—and time to act

In conclusion, wealth management firms in Asia would do well to create a roadmap for harnessing gen AI's potential in the unique context of their business. Their ambitious growth goals demand a strategic use of this technology to overcome various challenges.

Among these are the E2E customer journey, which they can vastly improve by adding gen AI solutions at key points. Gen AI has advanced exponentially in the past year or so and holds the promise of delivering unparalleled efficiencies in many areas, including the E2E journey. It also brings the ability to learn and to generate insights.

> AI promises to deliver significant productivity and efficiency gains, along with huge revenue uplifts.

Gen AI, it seems clear, will redefine wealth management—and firms know this, even if CXOs and RMs do not see eye to eye on the best use cases. That divergence aside, though, gen AI promises to deliver significant productivity and efficiency gains, along with huge revenue uplifts.

However, firms need to start implementing gen AI solutions sooner rather than later. They should do so by applying a "lead with value" approach. This could help prioritize which of the 25 use cases we have identified might assist them in achieving their revenue and AUM goals.

The six gen AI use cases we selected saw our hypothetical wealth management firm post a profit uplift of US$606 million in three years with a further US$211 million boost from cost reductions due to productivity gains—an overall profit increase of 3.5x that rises to 4.2x when other non-gen AI uplift measures are factored in. Actual uplifts would likely be higher given that this was implemented in staggered fashion over three years and was based on a handful of use cases.

Notably, our hypothetical wealth firm gained in other important ways too, including a significantly improved cost-income ratio, higher revenue per RM and greater per-client AUM.

Beyond the revenue and efficiency gains from gen AI, firms should also target HNWI investors interested in offshore investments to achieve their AUM and revenue goals. Our research shows 11% of Asia HNWIs' assets are invested this way, and with offshore wealth flows still strong (and rising in some corridors), this should represent a sizable opportunity.

The wealth management space is at a turning point as gen AI becomes far more powerful and part of the mainstream.

Succeeding in offshore wealth, though, requires understanding who those HNWIs are and what they want: Our research shows HNWIs are particularly interested in wealth management products, and that nearly half of the total are validators. Another reason to target the offshore market is that 10% of HNWIs choose their primary wealth management firm for its offshore capabilities. Winning more offshore clients should translate into a greater chance of becoming the primary bank to at least some—which, as last year's report showed, is the status that delivers the bulk of a client's AUM.

At the same time, of course, firms must not neglect their onshore clients, who are particularly keen on investment content and particularly dissatisfied at what firms are sending them. Almost half say what they receive is not personalized and relevant, while more than a third want content more regularly. Additionally, nearly 80% are forced to seek out investment content either all the time or some of it, which they are unhappy about.

Clearly, firms can do far better when it comes to investment content—and they know it. Succeeding requires much better use of client data and in-house expertise. By applying gen AI and other solutions to the investment content journey, firms can create more personalized and relevant content that they can deliver to clients when they want it and along the channels they prefer. Not only would firms have happier clients and RMs, but they would also generate a sizable revenue uplift of 6-8% and gain more of their clients' assets.

In closing, if there is only one topic to take away from our 2024 report, it is this: The wealth management space is at a turning point as gen AI becomes far more powerful and part of the mainstream.

Those firms that adopt gen AI quickly and apply it to the client journey and investment content, as well as other productivity-boosting areas, will reap the rewards. The rest risk being left behind.

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Arnaud was Head of Corporate and Investment Banking for Turkey from 2010 to 2013. A finance graduate of the French Business School, Arnaud is fluent in Spanish, French and English. A family person at heart, he is also an avid sports enthusiast.

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In 2023 and 2021, Citibank Singapore was ranked as the top bank in Forrester's annual Singapore customer experience study. In 2022, Citibank Singapore took the top spot among banks in the first Straits Times/Statista Best Customer Service Survey.

From 2019 to 2021, Brendan was also responsible for leading Citibank's consumer onshore franchise in its ASEAN cluster. Before that, he was Consumer Business Manager for South Korea where he led a successful turnaround of the consumer business—including launching award-winning digital platforms, increasing digital acquisitions and introducing state-of-the-art wealth management centres.

Since joining Citi in 2002 as Country Business Manager for Portugal, Brendan has held various senior positions across the globe, including in Poland and Belgium. Prior to his banking career with Citi, he held key roles in consulting and general management of start-up companies.

Brendan serves as a Director of Citibank Singapore Limited, Chairperson of Singapore's Institute of Banking and Finance (IBF) Consumer Banking Industry Workgroup and a member of IBF's Standards Committee. He holds an MBA from the University of Pennsylvania's Wharton School of Business and a BA in Economics from the University of Michigan.

Mun Yew leads a team across Singapore and Hong Kong of over 700 private banking professionals who serve the wealth management needs of our HNW and UHNW clients.

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Before UBS, Mun Yew was with Carlyle Asia as Strategy Head and Chief Operating Officer, which he came to from DBS Group and American Express.

Prior to his private sector career, Mun Yew spent more than six years as a senior banking and insurance regulator at the Monetary Authority of Singapore, where he was part of the team responsible for the policies liberalizing the country's banking and insurance industries. He started his career as a philosophy lecturer at the National University of Singapore.

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In 2019, she joined Mitsubishi UFJ Financial Group and is responsible for establishing the Japan domestic wealth management business model across MUFG's entities. The scope is not only investment management but also to provide a more comprehensive solution. In particular, MUFG launched the MUFG Wealth Management Digital Platform in February 2022, which enables advisors to provide visualized simulations of life plans to customers based on a consolidated database across group entities. In addition to wealth management, Akiko is responsible for group strategies of investment management in the business unit as a Head of Investment Management Strategy Office.

Win Phromphaet is EVP—Head of High Net-Worth Division, Bank of Ayudhya PCL. His division is responsible for developing HNW segment strategies, building relationships and providing personalized services for over 100,000 HNWIs (including Krungsri Exclusive and Krungsri Private Banking clients), as well as collaborating among Krungsri Group to enhance investment advice and recommend asset allocation for clients. Win has over 20 years of professional experience in Investment Management.

Prior to this, Win was Chief Investment Officer of Principal Asset Management. He led a team of 20 to win the prestigious Best Fund House—Domestic Fixed Income Award by Morningstar Thailand for four consecutive years. Before that, he was Head of Investments and Deputy Spokesperson of the Social Security Office, Thailand's largest institutional investor with total AUM of US$38 billion.

Win holds a BA in Economics (International Program) from Thammasat University in Bangkok and an MBA from Rotterdam School of Management, Erasmus University, Netherlands. His MBA study was sponsored by the Royal Thai Government Scholarship. Win is a CFA Charterholder and is currently President of the CFA Society Thailand.

standard chartered

Samir Subberwal

Global Head, Wealth Solutions, Deposits and Mortgages, and Chief Client Officer (CCO)

Samir is currently Global Head, Wealth Solutions, Deposits and Mortgages, and Chief Client Officer (CCO) for Wealth and Retail Banking. He is also the chair of the board at Mox Bank (since Oct 2023) and a non-executive director on the board of Trust Bank (since Dec 2023).

Samir has 30 years of banking experience and deep expertise in retail banking, digital banking, wealth management, client lifecycle management and business development. He also has a strong track record of developing collaborative and purpose driven high performing teams and motivating individuals to be their best selves.

Prior to his current appointments, Samir was Head, Consumer, Private and Business Banking for Asia (since Jan 2021), and Global Head, Digital Business (since Jul 2022), where he led the business in the region to deliver record growth and improve returns underlined by extended quality client base, enhanced client experience, accelerated digital transformation and augmented people capabilities. Samir also played a pivotal role in the launch and growth of Mox Bank, one of the best digital banks globally.

Samir built his career at Standard Chartered through various leadership roles in Asia with global, regional and market responsibilities. Having joined the bank as a management trainee in 1994, he had soon developed into a market leader through increasingly senior appointments across sales, business development, product, and wealth management. His previous roles include Head, Retail Banking, Hong Kong, and Regional Head, Retail Banking, Greater China & North Asia.

J.P.Morgan
PRIVATE BANK

Ulysses Lau

Managing Director
Head of Investments and Engagement Asia

Ulysses Lau is a Managing Director and Head of Investments and Engagement at J.P. Morgan Private Bank in Asia. He leads the Asia Private Bank in delivering portfolio management and advisory services for clients with assets across equities, fixed income, currencies and alternative investments.

Mr. Lau has 18 years of experience across multiple roles at JP Morgan. He was most recently the Head of Investments and Advice for Hong Kong and the Philippines; the Head of Investments and Advice for the Taiwan market; and prior to that, the Head of the Global Investment Opportunities Group in Asia. Through this role, he and his team advised institutional-like, and the most sophisticated clients across Asia on opportunistic and absolute return investment ideas.

Mr. Lau joined J.P. Morgan in 2006 as a Global Investment Specialist for the Hong Kong market. In 2009, he went on to become a founding member of the Global Investment Opportunities Group. And prior to joining J.P. Morgan, Mr. Lau worked in Canada and had over 4 years of experience in the actuarial science industry.

Mr. Lau holds an MBA degree from York University Schulich School of Business where he majored in Finance; he received the Bachelor of Applied Science Degree from University of Toronto in Electrical and Computer Engineering; and also holds the designation of CFA®.

Maybank

Alvin Lee

Country CEO of Maybank Singapore Limited,
CEO of Malayan Banking Berhad Singapore Branch

Alvin Lee is the Country Chief Executive Officer (CEO) of Maybank Singapore (Maybank), and CEO of Malayan Banking Berhad Singapore Branch, responsible for the overall strategic direction and business growth for Maybank.

Alvin brings with him both depth and breadth of experience, having been in the banking industry for more than 30 years. Alvin started his banking career at JP Morgan Singapore, and held senior leadership positions in international banks where he was the Global Head of Risk Solutions (Global Retail & Corporate Banking division) of Barclays Bank in London, and spent 14 years with Citibank Singapore in various functions.

Prior to this, he distinguished himself as Head, Group Wealth Management and his remit was expanded in 2017 to include helming the Community Financial Services (CFS) division whose primary business is in retail, SME and business banking in Singapore. Under his leadership, Alvin launched Maybank Private in 2013 as well as the Group Wealth Management ambit in 2016 which led to outstanding business growth. He also steered the CFS business transformation with a focus to enable greater digital adoption and enhancing customers' experience.

Alvin is a Board member of Maybank Asset Management Pte. Ltd., and holds a degree in Accountancy from Nanyang Technological University in Singapore.

Julius Bär

Sacha Walker

Head of Strategy & Business Operations, APAC

Having been with Julius Baer Singapore since 2012, where he is Head of Strategy and Business Operations APAC, Sacha is responsible for the blueprint and implementation of the offering as well the business technology strategy for Asia. He also oversees the regional advisory risk and suitability management as well as the trading and execution middle office and platform teams in Singapore, Hong Kong and India.

Sacha is implementing a global strategy to build up Singapore as the new second markets technology and development hub for Julius Baer.

Prior to this, he was global head of Product & Business Development Management and Development and Chief of Staff to the Julius Baer Group CEO. Before joining Julius Baer, Sacha worked at UBS and Credit Suisse, and was also an external management consultant. Sacha holds Masters' degrees in Law and in Business Administration and Economics from the University of St. Gallen, Switzerland, and is a Certified International Investment Analyst.

HSBC

Wei Mei Tan, CFA, CA, CAIA

Managing Director
Global and Asia Head of
Advisory Global Private Banking
and Wealth

Wei Mei is the Global and Asia Head of Advisory at HSBC Global Private Banking and Wealth. She is responsible for leading a unified advisory proposition globally across the wealth continuum covering all client segments in digital, transactional and contractual advice.

Wei Mei has over 20 years of experience across private banking, investment banking, asset management and fintech. Most recently, she was the Chief Advisory Officer at Endowus, a digital wealth advisor that counts UBS as a strategic investor. Before that, Wei Mei was Managing Director and Global Co-Head for Advisory and Investment Solutions at Deutsche Bank. While at Deutsche, Credit Suisse and UBS, Wei Mei led various portfolio solutions business units that focused on building recurring revenues and helped transform the investment platforms to engage clients digitally. Earlier in her career, Wei Mei worked at JPMorgan and Credit Suisse in credit structuring and alternative investments. She was also a fixed income portfolio manager at Temasek Holdings.

Wei Mei graduated from Harvard Business School and Nanyang Technological University. She is a Temasek scholar, Chartered Financial Analyst (CFA), Chartered Accountant (CA), and Chartered Alternative Investment Analyst (CAIA).

VP BANK

Heline Lam

Chief Operating Officer & Chief of
Staff Asia, Managing Director
Member of Asia Management
Committee, VP Bank

Heline Lam is Chief Operating Officer & Chief of Staff Asia of VP Bank and a member of the Asia Management Committee.

In her role as Chief of Staff Asia, Heline acts as a strategic partner and trusted advisor to CEO Asia, ensuring that strategic and organisational initiatives, objectives and priorities are successfully executed and implemented. From April 2024 onwards, Heline takes on the dual role of Chief Operating Officer Asia, where she leads initiatives, transformation and process improvement to optimise the efficiency of all operational aspects of the Bank's Asia business. She is based in Singapore, where she continues to manage Business Management, Marketing & Communications, People & Culture and Operations & IT.

Prior to joining VP Bank, Heline was Head of HR Asia at Pictet. She brings a wealth of experience in financial services and private banking gained in Hong Kong, Shanghai and Singapore. She has more than 25 years of proven track record in organisational and business strategy, employer branding and marketing, strategic HR advisory, and relationship management in financial and professional services across Asia. Heline began her career as a Private Banker and also held senior HR roles at UBP, Julius Baer and Standard Chartered Bank.

She holds a Bachelor of Commerce degree from the University of British Columbia.

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About Accenture

Accenture is a leading global professional services company that helps the world's leading businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth, and enhance citizen services—creating tangible value at speed and scale. We are a talent and innovation led company with 742,000 people serving clients in more than 120 countries. Technology is at the core of change today, and we are one of the world's leaders in helping drive that change, with strong ecosystem relationships. We combine our strength in technology with unmatched industry experience, functional expertise, and global delivery capability. We are uniquely able to deliver tangible outcomes because of our broad range of services, solutions and assets across Strategy & Consulting, Technology, Operations, Industry X and Accenture Song. These capabilities, together with our culture of shared success and commitment to creating 360° value, enable us to help our clients succeed and build trusted, lasting relationships. We measure our success by the 360° value we create for our clients, each other, our shareholders, partners, and communities.

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