



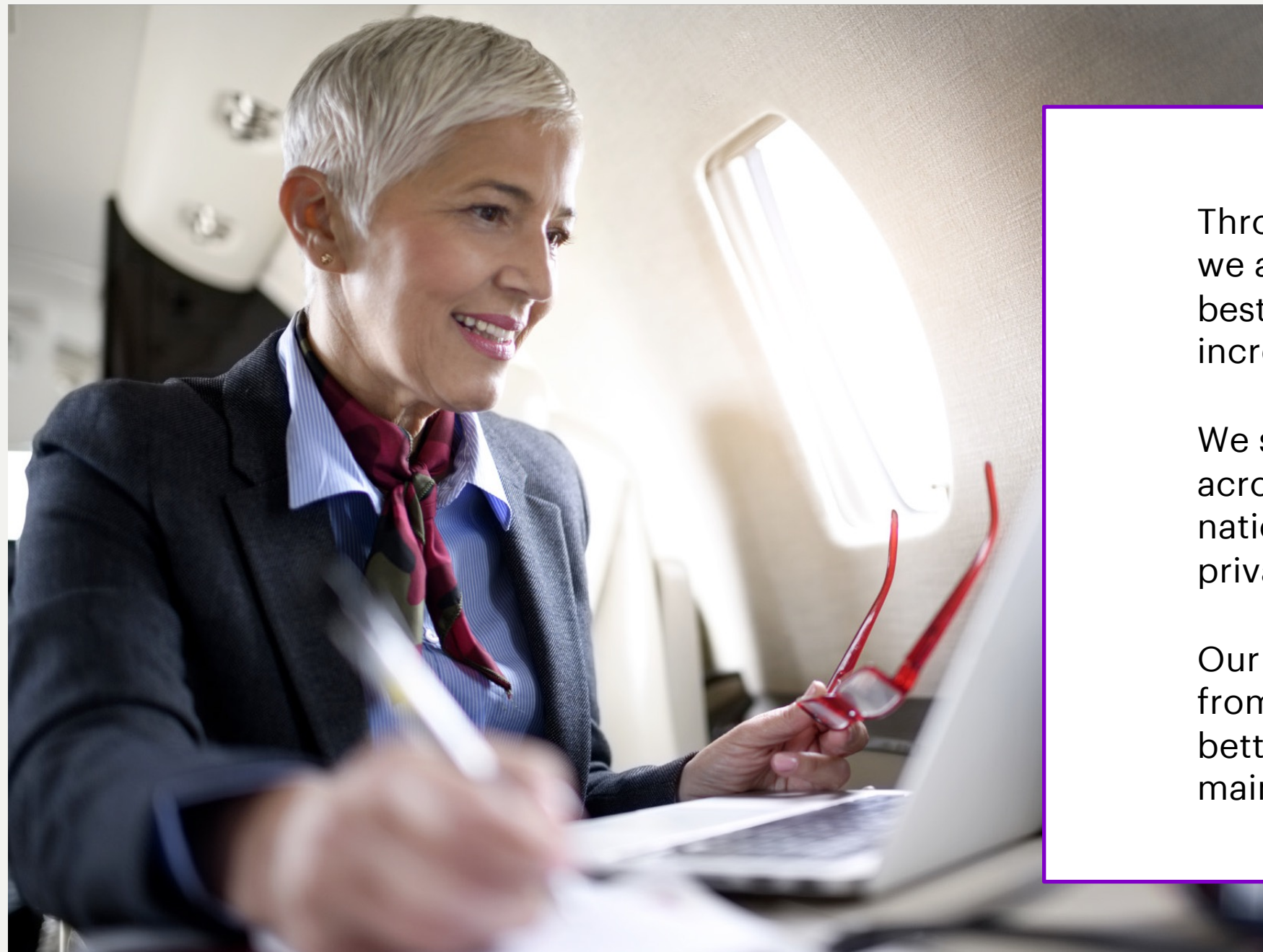
# Powering wealth management with generative AI

A North American financial advisor study





# We sought insights directly from advisors to validate where generative AI is needed most today



Through a comprehensive survey of 500 advisors in the US and Canada, we aimed to deliver actionable insights to inform wealth managers how best to align gen AI functionality with their advisors' needs in an increasingly competitive marketplace.

We surveyed advisors familiar with the transformative capabilities of gen AI across 50 wealth managers including wirehouses; digital brokerages, national and insurance broker-dealers; national, regional, and boutique or private banks; and independent Registered Investment Advisors (RIA).

Our analysis provides insights that can help move industry players away from proofs of concept to scaled functionality that enables advisors to better serve their clients' demands for personalized service while maintaining rigorous compliance standards set by regulators.



# Advisors are ready to move from testing to scaling gen AI

>87%

of respondents agree or strongly agree with the following statements

*I want to use more AI tools on a day-to-day basis.*

*I'd primarily prefer to use AI tools to automate time-consuming and manual tasks.*


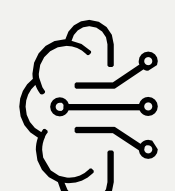

*I'm willing to spend the time learning to use an AI-based process and tool if there's a clear benefit for me.*

*AI's greatest benefit is translating the client's data into actionable insight for their benefit.*

*AI-powered notifications of changes in client circumstances/client life events, in real-time, would be one of its clearest and measurable benefits.*



# Gen AI's next chapter in wealth management

	<b>Transformation is already underway</b>	<b>97%</b>	say AI will have a transformative effect on the future of financial advice to a moderate or great extent in the next three years
		<b>47%</b>	believe AI will have a direct, measurable, and consistent impact on the client-adviser relationship in the next 12 months
		<b>40%</b>	believe AI can achieve a level of sophisticated advice and planning that will ultimately leave advisors competing with an algorithm for clients in the next 12 months
	<b>Gen AI's role is becoming more defined</b>	<b>55%</b>	say AI will be most helpful in eliminating administrative tasks, identifying next best action opportunities, and automating marketing and client contact activities
		<b>35%</b>	identify Investment Management as the area in wealth management that will be most impacted by AI
		<b>32%</b>	believe Data Reliability is the primary barrier to introducing Responsible AI into the investment process
	<b>Growth expectations are already set</b>	<b>80%</b>	believe AI capabilities can grow their revenue by an estimated 20-60%
		<b>79%</b>	say AI can help grow their book organically by an estimated 20-60% over the next three years





# Advisors point to Investment Management as a key area to drive business growth



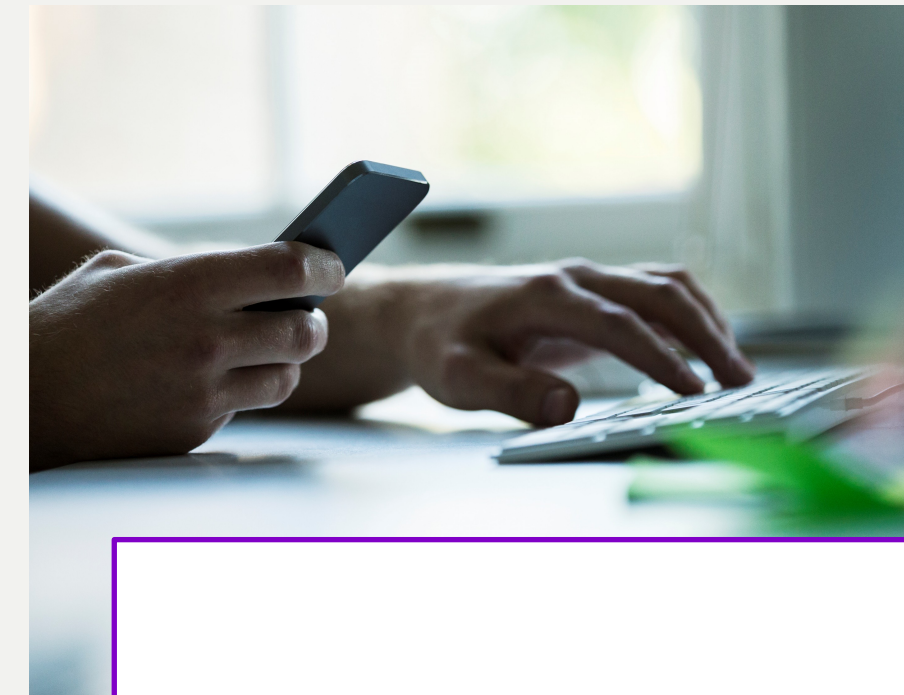
## Wealth / Investment Product Recommendations

Arm financial advisor with insights and recommendations for product suitability based on client profile, segmentation strategy and overall fit.



## Financial Plan Generation

Enhance financial plan generation with client focused insights based on their short-term and long-term goals.



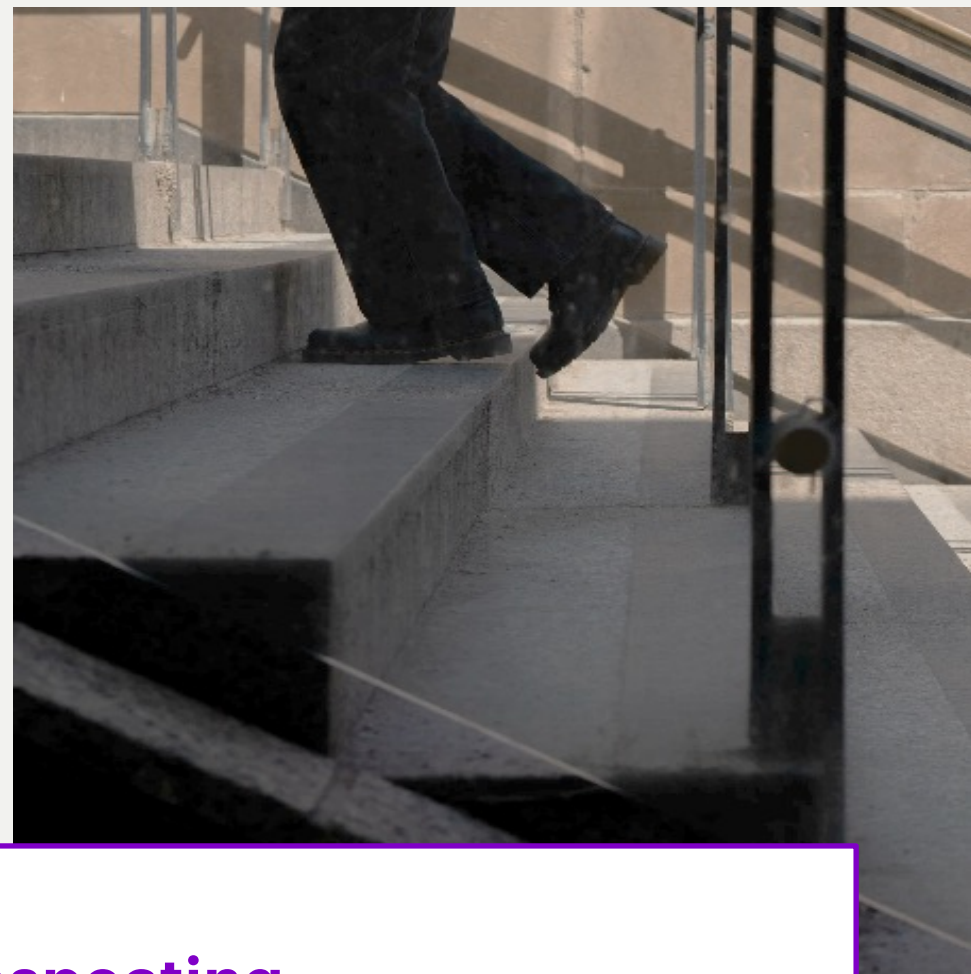
## Portfolio Rebalancing

Support the advisor in automatically adjusting portion asset class weights based on client goals, market conditions and other timely insights.





# Client Engagement also emerges as a key growth driver



## Prospecting

Identify opportunities to further conversations with prospects and leads through additional insights and analytics.



## Client Communication

Support advisor in creation of tailored client communications that are timely and relevant.



## Holistic View of Needs

Holistic view of client needs in a single view, enhanced with analytics and findings useful to the advisor.





# Optimism around gen AI in wealth management runs high, but key barriers remain

## Growing momentum

Most end users are optimistic about AI's potential.

But only 66% of respondents are extremely satisfied or satisfied with the AI tools currently available at their firm.

## So, what's in the way?

### Trust in data

The #1 barrier to adopting Responsible AI is data reliability, cited by 32% of respondents.

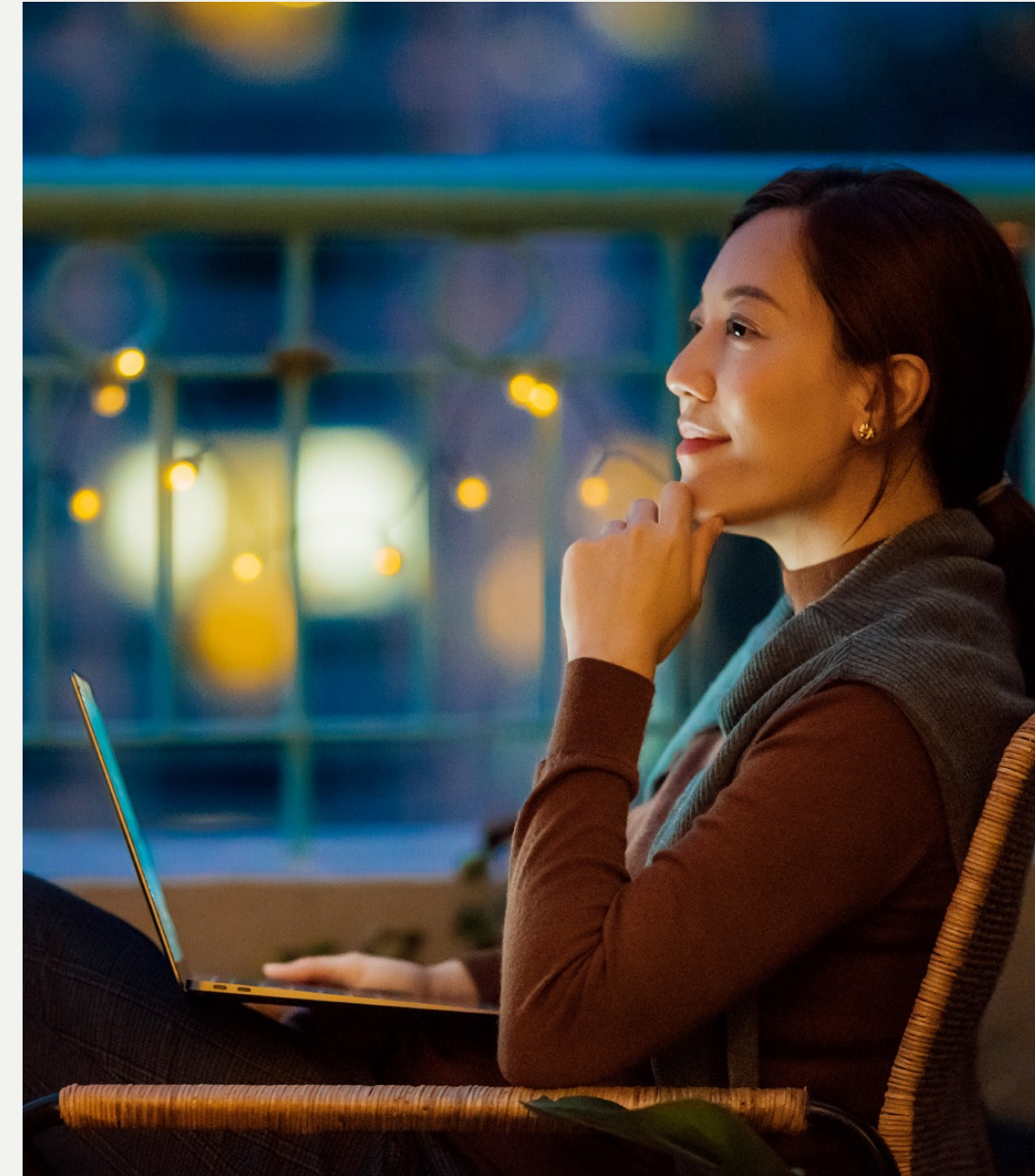
### Technology & data and client trust

43% say technology & data and client trust are the two biggest barriers to fully embedding AI across advice and servicing in their firm.

### Concerns about fairness

30% think technologies powering and governing AI are not currently responsible enough to avoid biased product recommendations.

**While optimism is strong, true AI adoption in wealth management depends on building trust, improving data quality and earning confidence in AI's decisions.**



# Despite the barriers, advisors and firms are aligned to move forward with gen AI

## Advisors are embracing the change

- 98%** say they are optimistic and enthusiastic to adopt more AI-based client engagement and collaboration tools as part of their strategy.
- 97%** say they excited, can't live without, or are hopeful about the power of Gen AI.
- 96%** believe Gen AI-powered tools are important to enable them in their role.
- 96%** say AI is transforming how advice is created for, delivered to, and consumed by clients today.
- 66%** say they are extremely satisfied or satisfied with the availability and experience of using digital Gen AI-powered tools and AI technology at their firm.

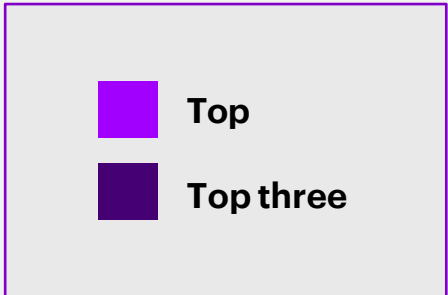
## Firms are mobilizing around AI

- 97%** say their firm is optimistic and enthusiastic to adopt more AI-based client engagement and collaboration tools as part of their firm strategy and vision.
- 47%** say their firm places a medium to high value on AI-powered technologies and processes across business development, client servicing tasks, investment management, and servicing/operations.
- 40%** say the biggest captured benefits of their firm's AI investment are attracting a new client base, increasing client service, and improved technology development.



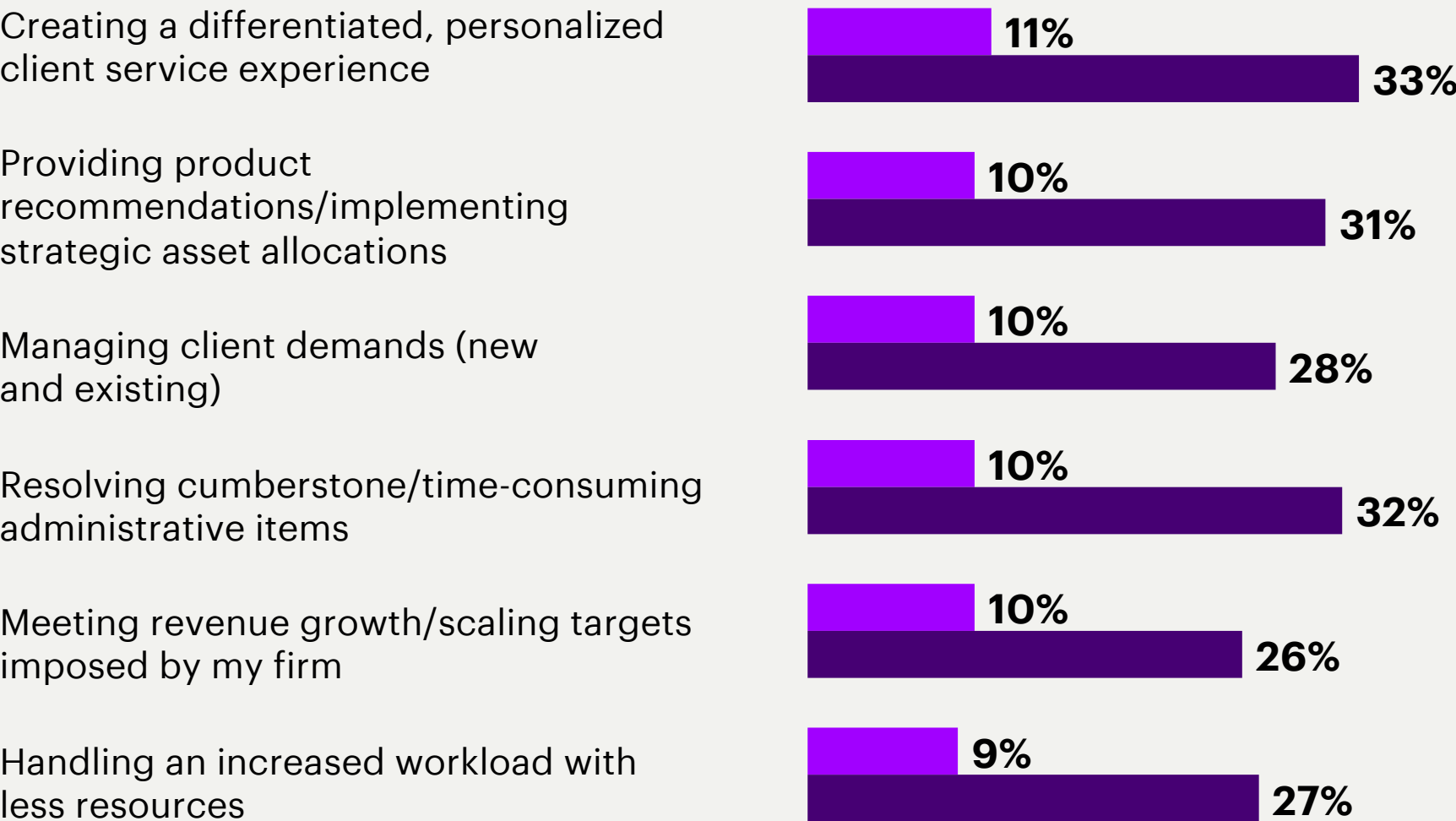


# Gen AI creates more capacity for advisors to engage clients with personalized solutions



## What are the greatest challenges you face in your client-facing/advisory role?

Rank the top three, where 1 = greatest challenge.



## In what way could AI most help you grow your book of business?

Rank the top three, where 1 = greatest challenge.



# The promise around gen AI's transformative potential in wealth management is widespread and now expected

Yet despite this momentum, firms may underestimate the extent of how advisors are truly embracing these innovations.

Our deep dive reveals insights to help enhance the delivery of next-generation advice across front- to back-office. The findings point to greater operational opportunities, new revenue streams and clearer understanding of advisors' evolving attitude and approaches.

What are your advisors really thinking—and what could that mean for your strategy? Let's talk about how our insights could help you deliver next-gen advice with greater speed, efficiency and impact.





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