2022

Technology & Operations Trends in Wealth Management

Key developments explained by top industry experts.

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FOREWORD, CONTRIBUTORS & QUICK LINKS

This is our tenth *Technology & Operations Trends in Wealth Management* report with SS&C Advent as our research partner. The degree of technological change which occurred throughout the industry over the period of this collaboration has been nothing less than seismic.

Historically, wealth management has not been known for being particularly forward-thinking on technology, but the story we have traced has been one of a sector racing to catch up with other areas of financial services and committing to its provision comparing well with the digital experiences clients are offered in other areas of their lives. The drive to achieve operational efficiencies to defend against ongoing margin pressures has been great, as has the need for new technologies to help institutions cope with an ever-growing regulatory burden. Yet fierce competition from new entrants, these often being fintechs which were born as apps, has arguably been the biggest factor spurring investment.

While of course a terrible event, the COVID-19 pandemic has had the silver lining of bringing forward technological advances by a number of years in all manner of sectors, with wealth management no exception. As the expert contributors to this report argue, much "naysaying" around the role of technology in what remains a relationship business largely evaporated. Lockdowns also made institutions realise just how quickly they can pivot and adopt new service models when necessity strikes; the technology buying cycle has been dramatically shortened too. These lessons continue to power a wave of investment which looks set to only grow.

As this report explores, great progress has been made in the digitisation of the wealth management industry, but much work remains – and in numerous areas spanning the front, middle and back office. The question facing firms is not if they need to invest more in their technological infrastructure and tools, but what their priorities must be amid a plethora of competing requirements. They will need to continue to make very careful investment decisions based on where they will get the maximum impact from that spend.

The technology landscape and the possibilities its innovations represent have never been more exciting. This publication looks forward to continuing to trace the wealth management industry's transformation for many years to come.

Wendy Spires
Head of Research
WealthBriefing/Family Wealth Report

CONTRIBUTORS

WealthBriefing and SS&C Advent would like to extend their warmest thanks to all the professionals who took the time to participate in our global survey, as well as to the following experts who kindly contributed their thoughts on its findings and shared research by their own consultancies:

Caroline Burkart	Head of UK/Europe Client Insight, Wealth, Aon
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Peyman Pardis	Wealth Transformation Leader, Deloitte Consulting
William Trout	Director, Wealth Management, Javelin Strategy & Research
Ian Woodhouse	Lead Wealth Management Transformation and Thought Leader for Europe, Accenture Wealth and Asset Management
Steve Young	Director, EMEA & APAC, SS&C Advent

QUICK LINKS

To discover what your peer organisations are doing and thinking in key areas, jump to:

EXECUTIVE SUMMARY

1 Our global survey confirms that institutions continue to make good progress on their digitisation journeys, but that there is often much work still left to complete: this year, respondents gave their firms an average score of 3.6 out of 5, rising from 3.5 in 2021. Overall, just 19% of respondents felt able to give their firm a 5/5 rating for digitisation.

2 Once again there is significant variation on digitisation according to the type of organisation concerned, with family offices trailing other kinds of institutions to a significant degree. US-based firms are also slightly ahead of those in Europe and Asia-Pacific, as last year.

3 Likewise, there is a similar acknowledgement of both progress and work still to do on portfolio management automation in particular. On average, institutions are only 58% progressed on maximising automation in portfolio construction and rebalancing.

4 Generally, the industry is still grappling with significant data weaknesses: when asked to rate the reliability, timeliness and accessibility of data at their organisation, respondents gave only a 63/100 score on average. Even the best-rated firms, wealth managers and private banks, still only attained 68/100 and 67/100 respectively.

5 Improved leveraging of client custodial data is likely to be a broad priority across the sector. Here, respondents gave their organisations an average score of 63/100 and although wealth managers and private banks lead in the ratings, even these do not break the 7/10 barrier.

6 Almost two-thirds (65%) of this year's respondents report that their firm's technology budget will increase over the coming three years, rising even higher than 2021's reading of 61%. Today, just 15% of institutions have technology budget cuts in view. Respectively, a full 72% and 68% of wealth managers and private banks will be ramping up their technology spend in the years to 2025.

7 Almost seven in ten institutions (69%) regard technology as either an extremely or very important means of reducing costs and risks, and they are seeing compelling results. According to Deloitte, productivity gains averaging 14% are being seen from technology investments.

8 But there is a clear emphasis on technology investments being just as, if not more strongly, geared towards growth: enhancing the client experience and improving advisor productivity are being given almost equal weighting as motivators for technological change.

9 ESG is fast-becoming not only the new normal in investing, but increasingly a hygiene factor in many clients' choices of providers and products, yet only 38% of institutions have embedded ESG into their investment processes.

10 However, just over a tenth (11%) of respondents believe that their organisation already has a leading ESG proposition. At the opposite end of the spectrum 6% of respondents said their institution has no plans to make ESG part of their investment process, making these firmly in the minority.

1 PROGRESS ON DIGITISATION CONTINUES, BUT THERE IS STILL A WAY TO GO

The level of digitisation institutions have achieved across their businesses continues to improve, with some types of firms appearing to have made very significant leaps in just 12 months. This year, our survey respondents gave their firms an average score of 3.6 out of 5, rising from 3.5 in 2021. Within this we see that the average private bank has progressed from 3.5 to 3.8 today, while private client stockbrokers have leapt to a 4.5 reading from the same base (this may be indicative of more modest ambitions or less all-encompassing offerings on the part of stockbroker firms, however).

EXHIBIT 1
Level of Digitisation Achieved Across the Business

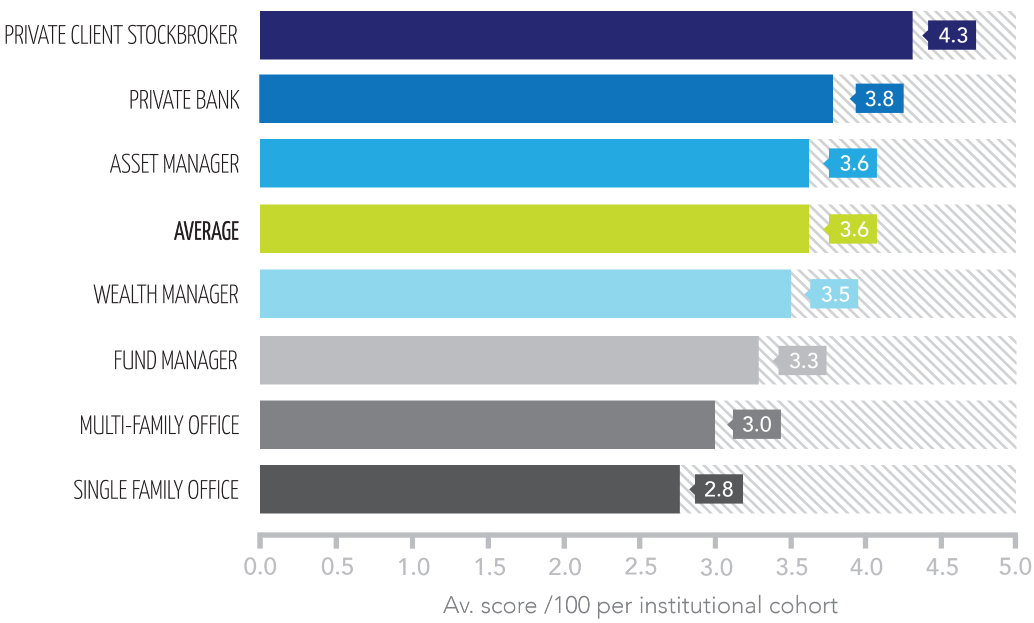
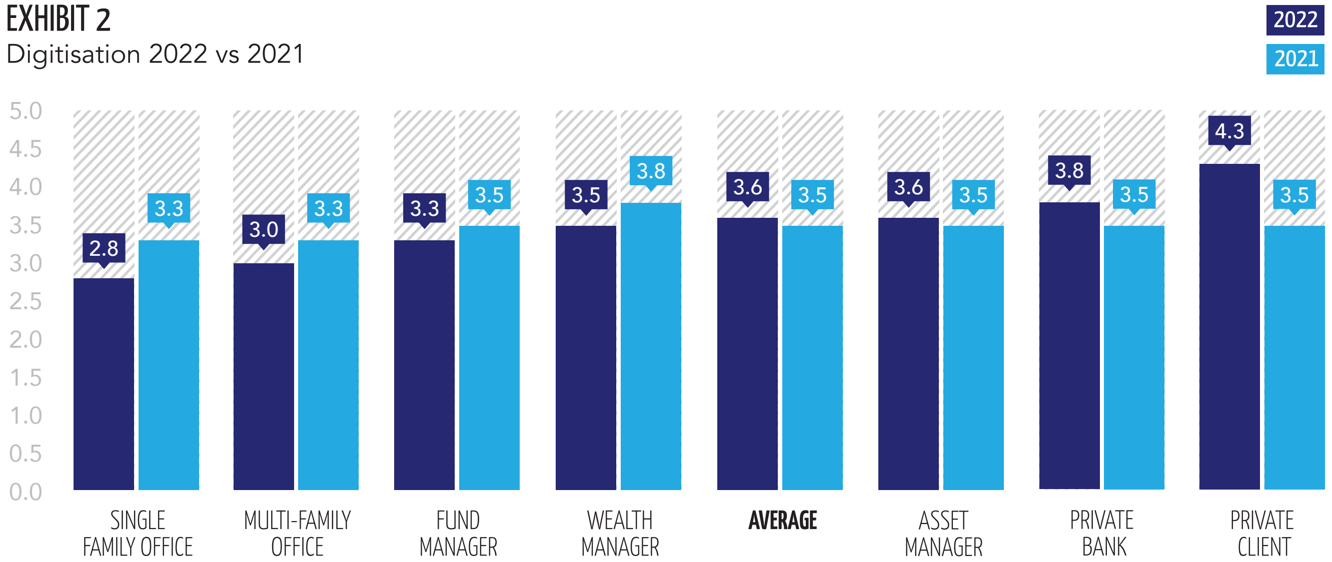


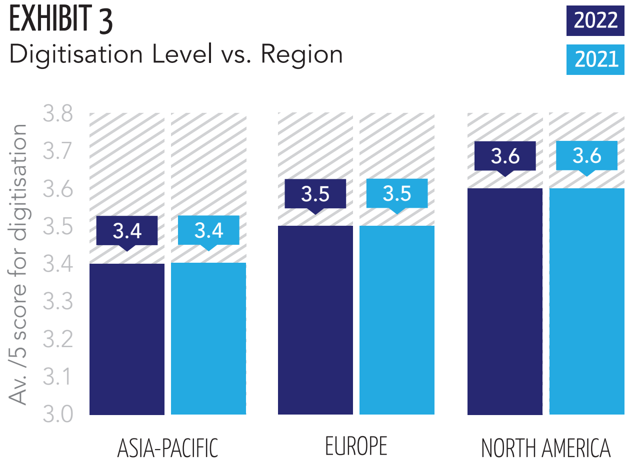
EXHIBIT 2
Digitisation 2022 vs 2021



Meanwhile, several cohorts of institutions like wealth managers and family offices are now being given slightly lower scores by their representatives compared to last year, something which the expert contributors to this report suggested may down to a "moving of the goalposts" - because vendor offerings are advancing at such a pace and the more cognisant institutions become of what is available (and what competitors are implementing), the more muscular their modernisation efforts have to become.

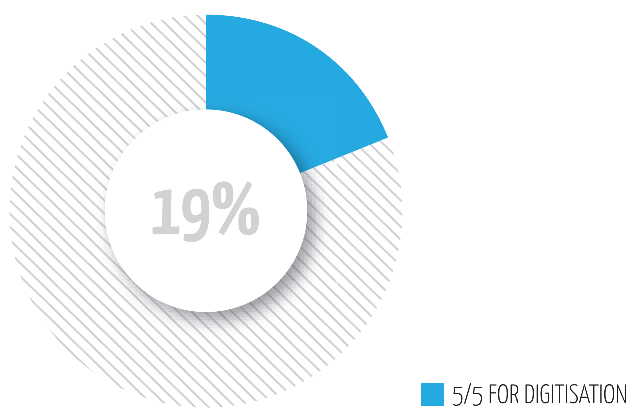
REGIONAL DIFFERENCES REMAIN THE SAME

EXHIBIT 3
Digitisation Level vs. Region



Interestingly, the slight lead on digitisation that North American firms show as a whole remains the same as last year, as do the average scores for Europe and Asia-Pacific. Yet taken in the round, the ratings given to wealth and asset managers undeniably remain quite low for the industry. The judgement of Accenture Wealth and Asset Management's Ian Woodhouse, that "Our recent discussions with the C – suite of European Wealth managers revealed firm most firms are still in the early stages of digital maturity and there can be yawning gaps between current practice and future aspirations", is well borne out by our survey: only 19% of all respondents felt able to give their firm a 5/5 score for their digitisation efforts thus far.

EXHIBIT 4
A fifth of firms are now fully digitised



A fact which has been observed for many years remains a truism today: that providers working with High and Ultra High Net Worth Individuals are generally well behind their cousins in the retail space, despite the former's urgent need to protect profitability through improved operational efficiency and to step up to provide the kind of "white glove" digital experience wealthy clients now expect.

"In comparison to other industries, the financial services sector is pretty poor in its progression and adoption of digital enablement," said Sionic's Gilly Green. "It's fair to say that insurance and retail banking are on a rapid path to improvement, yet wealth managers and asset managers generally lag far behind – many are barely beyond the hygiene factor."

For Green, a key reason why wealth and asset managers continue to lag is that some front-line staff can be "a wall of doubt", she says. "They'll commonly say things like 'It's a relationship business', 'Clients want to talk to us' and 'It's too complex to try to service anyone other than a simple client digitally'." Yet it is clear that any such residual resistance will now be having serious impacts both on clients and throughout the back, middle and front office.

DIGITISATION

ONBOARDING AND FINANCIAL PLANNING GAPS

"One of the biggest gaps in Europe is in ensuring efficient onboarding, which remains poorly digitised and a key pain point for clients, advisors and compliance staff," said Woodhouse. "Another gap identified is a lack of digitisation to support growth opportunities from scaling the provision of advice and, relatedly, the prevalence of low-tech approaches in firms' attempts to better understand clients' at the right time over their life cycle needs to better target them more effectively with relevant and timely ideas and prompts to act."

Deloitte's Peyman Pardis is seeing similar in North America: "A key area of focus for leading players has been on digital onboarding - with the majority aiming for Straight-Through Processing (STP), and fintechs leading the charge," he said. "Yet what's we've seen is that digital onboarding efforts have chiefly addressed KYC checks and basic procedures, meaning that pain points continue to exist for investors specifically around providing authorisations and transferring funds from outside accounts."

He also sees leading firms recognising the need to improve support for financial planning which, alongside relationship management and the client experience itself, has become a critical area for firms as engagement shifts further to digital. "The traditional advisory distribution model is now under severe scrutiny on two fronts," he said. "It is clear it can no longer service existing client needs, nor scale to the mass affluent clients who are being so effectively targeted by fintech challengers."

HYBRID AND HOLISTIC APPROACHES

As a result, he notes concerted efforts to adopt hybridised digital financial/goal planning advisory approaches whereby customers conduct initial self-plans and exploration exercises, while identifying potential investment solutions and insurance products for protection goals. The corollary of such new models is that firms need targeted channel strategies delivered via digital platforms which can support the entire customer journey, from discovery, to onboarding, to transacting, alongside access to remote advisory capabilities.

> *"A real issue is that digitisation is still being looked at almost as a separate action, rather than as an integral part of day-to-day business. You have to look at it through two lenses, the first being the client's digital experience and the second the firm's internal digital experience and the whole operational piece."*

As our survey findings underscore, however, this kind of ambitiously holistic digital approach is a relative rarity at present when we look at the wealth and asset management sector at large. Although the pandemic did produce a radical shake-up of the sector's thinking, actual technological siloes, but also almost philosophical siloes around the role of digital persist.

"While the pandemic has really accelerated investment and given firms the impetus to take decisions more quickly and really up their digital game, it's still the case that generally wealth managers still aren't digitised enough today. A real issue is that digitisation is still being looked at almost as a separate action, rather than as an integral part of day-to-day business," said Aon's Caroline Burkart. "You have to look at it through two lenses, the first being the client's digital experience and the second the firm's *internal* digital experience and the whole operational piece."

> *"Whilst we see many firms in this sector becoming increasingly interested in digitalisation, in the current economic climate it is competing for time and investment with projects that are deemed to bring direct cost benefits. Our experience shows that the real opportunity is for firms to look more holistically and use digitalisation to drive both savings and growth, and create truly digital operating models and services."*

"Whilst we see many firms in this sector becoming increasingly interested in digitalisation, in the current economic climate it is competing for time and investment with projects that are deemed to bring direct cost benefits," observed SS&C Advent's Steve Young. "Our experience shows that the real opportunity is for firms to look more holistically and use digitalisation to drive both savings and growth, and create truly digital operating models and services."

2 MORE AUTOMATION NEEDED IN MODEL PORTFOLIOS

Model portfolios have been a vitally important way for institutions to free up relationship managers' time so that they can focus on giving advice and to promote consistency of outcomes across their client bases. The significant cost savings achievable via model portfolio offerings have also allowed many firms to open up their offerings to a wider range of investors, as well as helping to turbo-charge their own profitability.

"Model portfolios are a core part of the business for many clients, often accounting for a significant element of a firm's AUM. More effective and efficient use of portfolio construction and modelling processes is not only paramount to providing the benefits they promise, but also allow client and AUM growth without a linear growth in costs."

"Model portfolios are a core part of the business for many clients, often accounting for a significant element of a firm's AUM," said Young. "More effective and efficient use of portfolio construction and modelling processes is not only paramount to providing the benefits they promise, but also allow client and AUM growth without a linear growth in costs."

Our report series has however highlighted a need for greater automation in this area which firms are still working through. As Exhibit 5 shows, on average institutions are still only 58% progressed on maximising automation in portfolio construction and rebalancing – despite these both being identified as top targets for automation for several years now (see Exhibit 6 for 2021 figures).

IAWMC's Steve Dyson said: "Managed Portfolio Service-type offerings are a rapidly growing part of wealth management in the UK and elsewhere, and this will continue in my view. From what I have seen, there appears to be a reasonably high level of automation in model construction and rebalancing, but still a lot more which could be achieved. There seems to be quite a high degree of spreadsheet use by some firms.

"To maximise the potential of MPS there needs to be as much Straight-Through Processing as possible and an elimination of workarounds as any form of 'end-user computing' adds risk to the process."

EXHIBIT 5
Progress on automation in portfolio construction and rebalancing

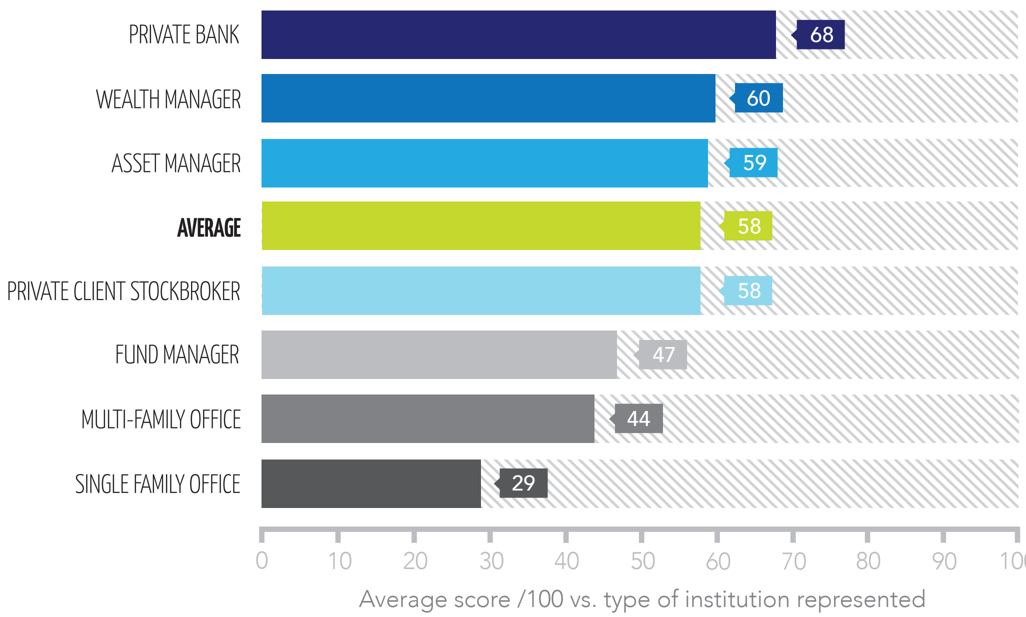
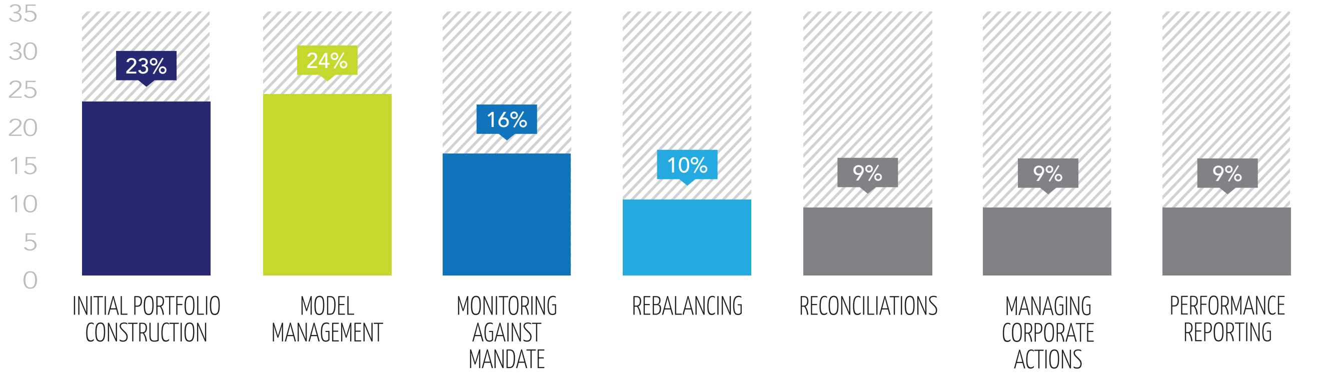


EXHIBIT 6

Top areas ripe for efficiency gains from automation (% of no.1 rankings globally, 2021)



"Getting firms out of 'Excel hell' is one of the best parts of completing an implementation for us; the risk reduction is immediate and the productivity gains not far behind," said Young.

LEADERS ARE FORGING AHEAD TO BUILD IN FINANCIAL PLANNING

As with so many areas of technology development, the gap seems to be widening between the leaders and laggards in this area, with the former already building on their automation efforts to take in financial planning related tasks too. And, as Pardis explained, this can deliver significant cost savings for clients as well as for institutions themselves.

"The leaders I've seen have put significant automation within model construction and rebalancing at the core of their solution to support the offer of a variety of investment strategies, but they are typically also automating household rebalancing and adjustments for tax as well," he explained. "The effect is to massively streamline portfolio workflows, but also drive down the transactional costs of rebalancing multiple clients within one household simultaneously."

"We increasingly see firms wanting to embed financial planning related capabilities, even if this is not a core service," observed Young. "The important thing is the connectivity to other systems, alongside your data being in readily usable form."

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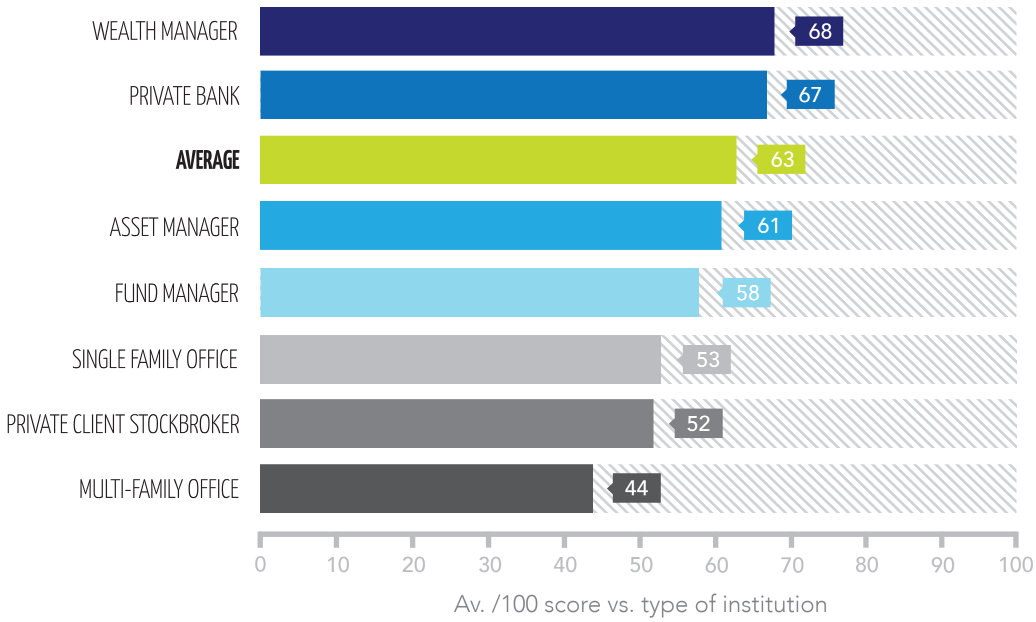
3 WEALTH MANAGERS & PRIVATE BANKS LEAD THE PACK ON DATA QUALITY, BUT NO GROUP IS RATED OVER 7/10

EXHIBIT 7

How would you rate your firm's data for reliability, timeliness and accessibility?



The experts emphasised how the possibilities presented by the better understanding and use of data are essentially endless. With standardised data in place as a fundamental building block, deep yet scalable personalisation becomes possible in portfolio management, reporting, marketing and more – and with relationship managers empowered by tools like client dashboards and "next best action" engines, even the act of giving advice itself can be given a technological edge to increase productivity and profitability per client.

"As a whole, data reliability tends to be a seven out of ten in most cases. The fundamental trade data and the skeleton for day-to-day operations may well be good, but as soon as you try to connect to third-party data sources and tools things fall down all the time; in that regard, data reliability might even be as low as a four or five."

Yet despite the foundational role of data, our survey highlights residual weaknesses that firms will surely be seeking to remediate urgently. When asked to rate the reliability, timeliness and accessibility of data at their organisation, respondents gave only 63/100 on average. Multi-family offices were ranked lowest at 44/100, while even the best performers, wealth managers and private banks, came in at 68/100 and 67/100 respectively.

This very much aligns with what Javelin Strategy & Research's William Trout sees out in the field, with the reliability of data often a particular problem area due to connectivity issues. "As a whole, data reliability tends to be a seven out of ten in most cases," he said. "The fundamental trade data and the skeleton for day-to-day operations may well be good, but as soon as you try to connect to third-party data sources and tools things fall down all the time; in that regard, data reliability might even be as low as a four or five."

In fact, the experts see that most firms are far from fulfilling their potential on the data front, struggling as they are with siloed databases, disparate legacy systems, and multiple sources of information. Portfolio Management Systems (PMS), custodial data feeds and Client Relationship Management (CRM) systems often don't "talk" to each other at all. In the words of Pardis, "The result is data that is unreliable and inaccessible, requiring significant time, workarounds, and manual patch work to consolidate."

CRMs were highlighted by the experts as a particular area of weakness, ironically considering sector's emphasis on client-centricity. "The lack of modern CRM systems and tools tailored to wealth is surprising considering the huge value which comes from being able to access and interrogate client data effectively," said one. "Data can create such a powerful insights into clients' behaviours and future requirements but so often it's not pulled together, or easily accessible to the advisors who need it at all."

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These weaknesses are well acknowledged by institutions, with the savvier ones moving to differentiate their offerings on this basis. "Data use is average at best," said Woodhouse. "But this provides powerful opportunities to really pull away from the pack by becoming more data driven and insight led."

"At SS&C Advent, we've always seen systems connectivity and APIs as paramount, which is why we've developed over 800 custodial connections and interoperability with a whole universe of systems – both our own and those of third parties. As a tech vendor you have to facilitate whatever model the client wants to run off."

Significant investment is already in motion. In Deloitte's analysis, nearly half of firms are either in mid-implementation or in the advanced stages of their data and analytics journeys today, with remediation focused on establishing single sources of trusted data to avoid conflicts from different systems and a ramping up of Application Programming Interface (API) capabilities to better integrate both client and third-party data.

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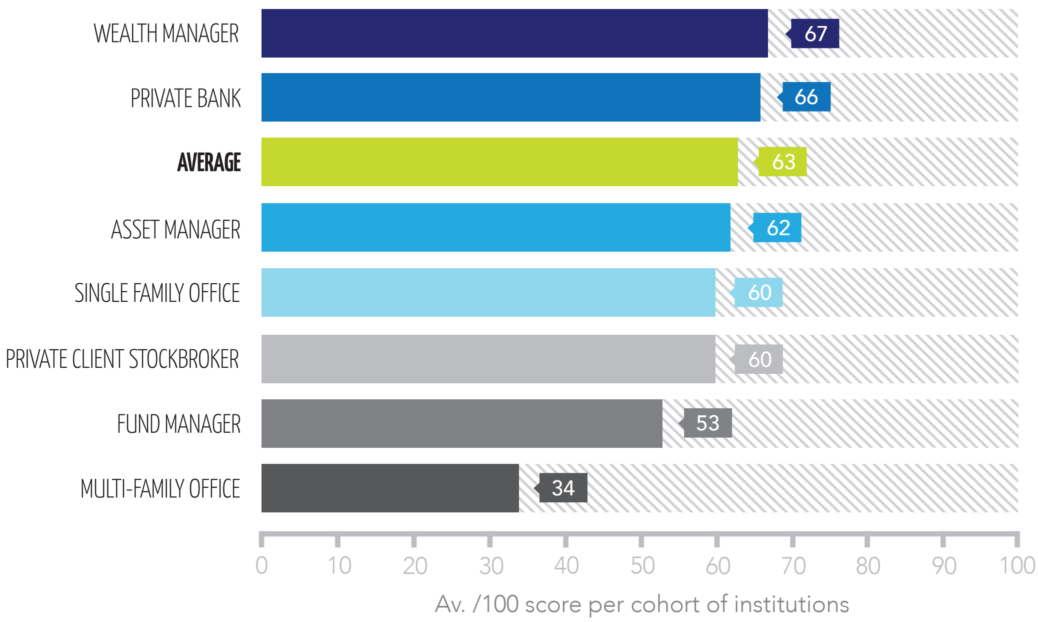
4 BETTER LEVERAGING OF CLIENT CUSTODIAL DATA WILL BE A BROAD PRIORITY

EXHIBIT 8
Leveraging of client custodial data



Turning specifically to how well firms are able to leverage client custodial data, we see that respondents also gave their firms an average score of 63/100. Once again, wealth managers and private banks lead in the ratings, although even these do not break the 7/10 barrier.

"Fully leveraging custodial data can massively enhance the client experience because it removes the burden of having to gather the information from the client themselves and it can also be instrumental in improving client acquisition by plugging that investor's entire financial picture into your CRM. More broadly, having this data readily available enables you to move away from the questions of 'Can we see the information?' to 'How can we use this information?' and for you to make suggestions to clients from a position of insightful understanding right away."

The benefits of being able to fully leverage custodial data are threefold, Alvarez & Marsal's Hassaan Noor explained: "Fully leveraging custodial data can massively enhance the client experience because it removes the burden of having to gather the information from the client themselves and it can also be instrumental in improving client acquisition by plugging that investor's entire financial picture into your CRM. More broadly, having this data readily available enables you to move away from the questions of 'Can we see the information?' to 'How can we *use* this information?' and for you to make suggestions to clients from a position of insightful understanding right away."

A LEADING APPROACH TO CLIENT CUSTODIAL DATA

There is a clear blueprint to follow, Pardis explained: "Leading wealth managers successfully reconcile custodial data with their books of record for cash and investment positions, entitlements and corporate actions. Using robust reconciliation tools allow for custodial data to be standardised and delivered via API into internal systems and applications, such as the PMS, to support downstream reporting and workflows.

"With standardised and accurate data in place, a validated view of the client's profile and holdings for client reports and statements can be built. But the real leaders will then also often pass the data through analytics and next best action engines to generate client nudges and other advisor workflow items."

The main barrier, however, is that firms are often receiving and managing files in numerous formats, with a lack of standardisation and variations in data inevitably leading to a manual patch work. Not only does this inhibit downstream reporting functionality, said Pardis, it can also result in only the most rudimentary information being available, which might only extend to assets and liabilities, and corresponding transactions.

"The tax basis of positions can cause real issues, particularly in jurisdictions like the US where the tax code is intricate. You will also encounter difficulties when complex instruments which don't lend themselves to just sending over a file are concerned."

Complexities around tax and alternative investments pose further challenges, which may account in part for why single and multi-family offices serving UHNWIs scored more poorly than other types of institution on this front (smaller technology budgets are no doubt another factor). "The tax basis of positions can cause real issues, particularly in jurisdictions like the US where the tax code is intricate," said Trout. "You will also encounter difficulties when complex instruments which don't lend themselves to just sending over a file are concerned."

Given their very much higher allocations to alternatives, institutions working with UNHW clients have long grappled with great challenges around obtaining timely reporting data and consolidating it from various formats into a holistic wealth overview.

But even regular HNWIs are looking to alternatives in earnest and really broadening their investment horizons now in a bid to achieve better diversification and performance. By some estimates, half or more of HNWIs say their appetite for alternatives will grow over the coming year[1], with real estate leading in a list of top interest areas which spans assets as diverse as "net zero" funds, forestry and even esoteric passion assets such as art and fine wine.

"In the US, sophistication around the use of custodial data is steadily improving with data intermediaries and aggregators playing an important role. Europe is further behind, but the big asset management platform providers are helping to push developments further. As the technology and infrastructure improves behind data intermediation and aggregation, we will see firms, which they take advantage of this technology in the UK and Europe benefit."

Several parties have been stepping into the breach to help resolve these issues, however, and this is leading to regional differences in firms' prowess with custodial data. "In the US, sophistication around the use of custodial data is steadily improving with data intermediaries and aggregators playing an important role," said Noor. "Europe is further behind, but the big asset management platform providers are helping to push developments further. As the technology and infrastructure improves behind data intermediation and aggregation, we will see firms which take advantage of this technology in the UK and Europe benefit.

"We see facilitation as a key part of our role as a provider, and so data aggregation is a massive focus for us. We're investing a lot into cutting-edge means of gathering and converting data, and our cloud-first approach is helping hugely in this regard."

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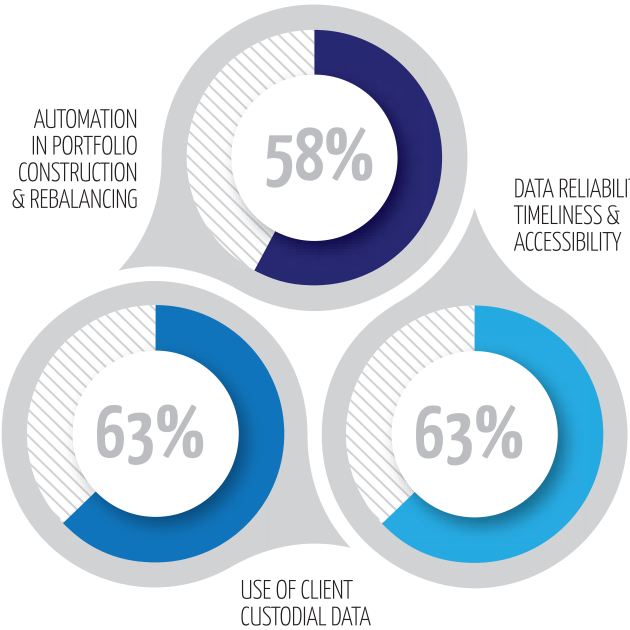
PORTFOLIO CONSTRUCTION & REBALANCING



5 TECHNOLOGY BUDGETS SET TO SOAR EVEN HIGHER TO 2025

"Covid finally moved the dial on technology and swept away a lot of 'nay-saying' because institutions and advisors came to recognise that digital is not a threat to a high-touch service."

Technology budgets had been growing for some years, but were seen to expand very much more over the past few. The experts universally agreed that the pandemic had a hugely accelerative effect on the sector's digitisation, not only in forcing investments but in changing attitudes too. In the words of Green, "Covid finally moved the dial on technology and swept away a lot of 'nay-saying' because institutions and advisors came to recognise that digital is not a threat to a high-touch service."

That trend looks set to continue. Overall, almost two-thirds (65%) of this year's respondents report that their firm's technology budget will increase over the coming three years, rising even higher than 2021's reading of 61%. Today, just 15% of wealth and asset managers have technology budget cuts in view.

EXHIBIT 9
Technology budget change 2022-2025 (amalgamated)

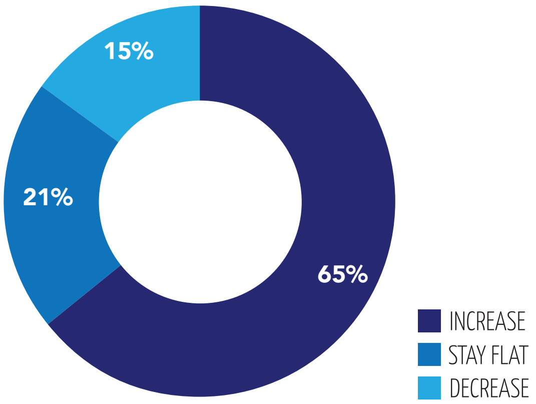
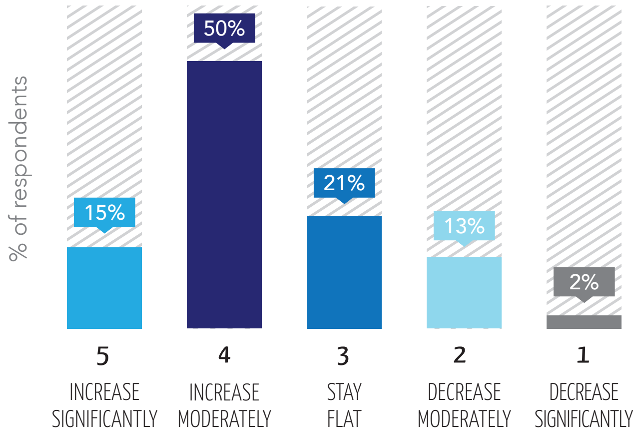
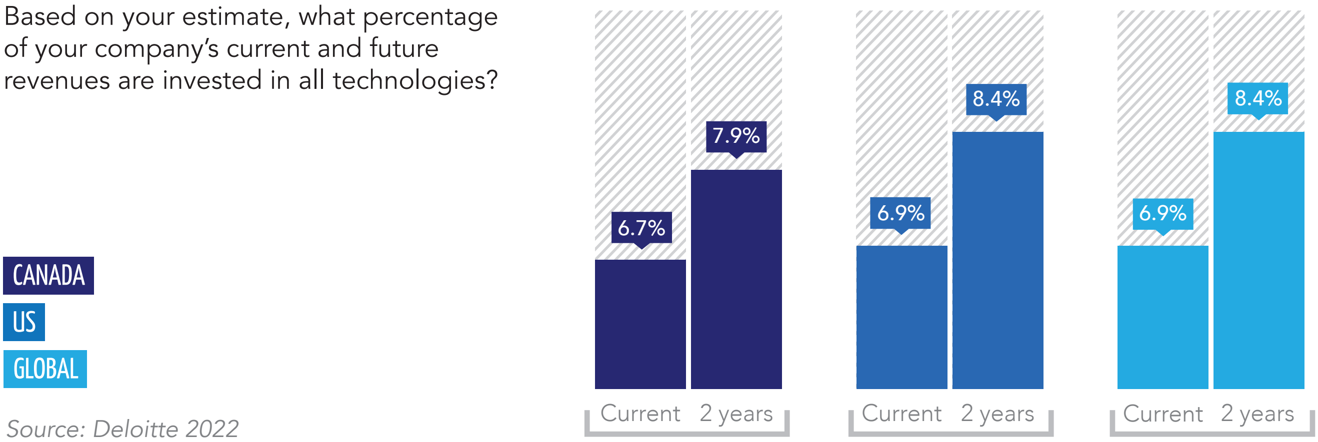


EXHIBIT 10
Technology budget change 2022-2025 (breakdown)



Total <100 due to rounding

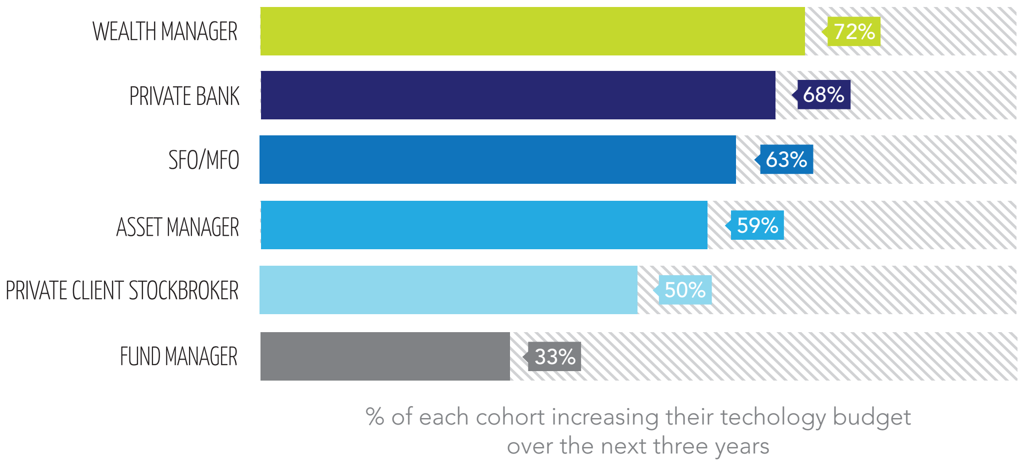
FIGURE 11
Based on your estimate, what percentage of your company's current and future revenues are invested in all technologies?



Source: Deloitte 2022

EXHIBIT 12

% Increasing technology budgets by type of firm



Looking forward, technology budgets could come to represent a full tenth (or even more) of revenues before too long. "Our research predicts a double-digit (~25-30% increase) increase in projected wealth tech spend globally as firms accelerate their digital transformations and modernise their tech stacks," said Pardis. "On average, wealth and asset managers say they will be spending 8.4% of their revenues on technology investments by 2024."

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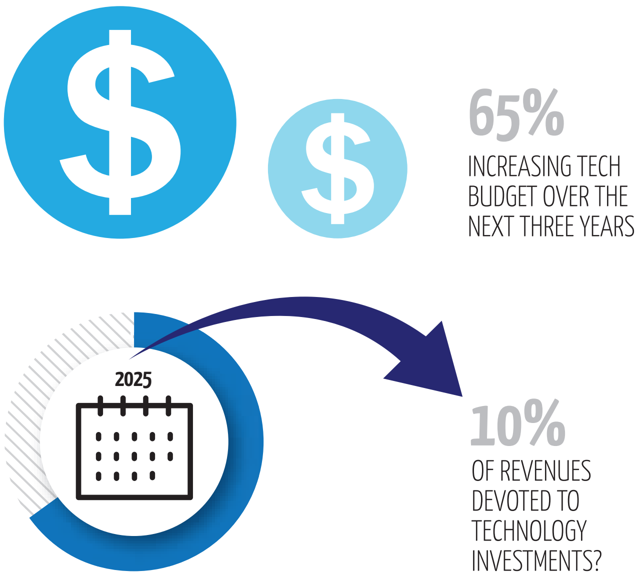
According to our survey, wealth managers and private banks are leading the charge when it comes to ramping up their technology budgets even further, but almost all of the cohorts of institutions we surveyed had over half of respondents indicating further increases.

In fact, firms which aren't making some kind of significant investment in technology are likely to very much in the minority today. "We engage with all manner of firms and, as the sector rides this digitisation wave, 9 out of 10 of those we speak to are actively selecting or implementing new technology in this area," reported Green.

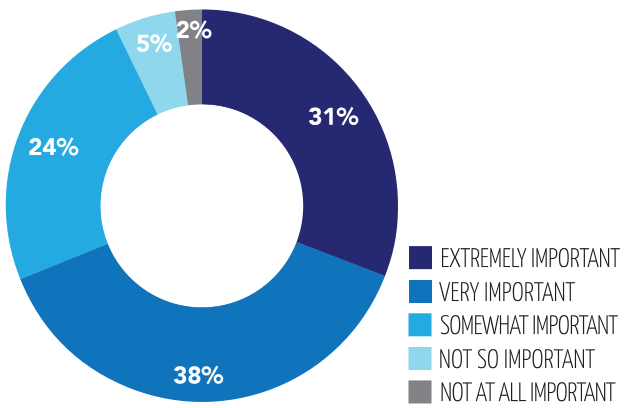
INCREASING TECH BUDGET



6 SEVEN IN TEN VERY MUCH RELY ON TECHNOLOGY TO REDUCE RISKS AND COSTS, BUT THESE ARE ONLY PART OF THE PICTURE

EXHIBIT 13

How important is technology's role in reducing costs and risks at your firm?



The objectives institutions are pursuing through their hefty and increasing technology investment are as numerous as we might expect, but a lot of the focus is on efficiencies and mitigating the compliance, financial and reputational risks associated with manual processes and disjointed workflows. According to our survey, almost seven in ten institutions (69%) regard technology as either an extremely or very important means of reducing costs and risks.

"Deloitte's research indicates that globally firms have seen a nearly 14% increase in productivity because of digital transformation. Technology has been crucial in managing complex requirements and workflows, and managing the data required to meet increasing regulatory pressure from domestic and multi-jurisdictional regulators."

The results on this front are compelling, our expert panel confirmed. "Deloitte's research indicates that globally firms have seen a nearly 14% increase in productivity because of digital transformation," said Pardis. "Technology has been crucial in managing complex requirements and workflows, and managing the data required to meet increasing regulatory pressure from domestic and multi-jurisdictional regulators."

Although technology investment results can play a key role in reducing costs, the experts asserted that this is should only ever be part of the picture. "Reducing and managing costs may be a factor in the business case for changing systems or outsourcing," Dyson argued. "But in my view, this should not be a key driver but rather just one consideration that will need to be assessed as part of the overall business case."

"There needs to be a strong business case for any investment and, in most justifications put forward today, there's a balance between improving customer experience *and* reducing risk and cost," agreed Green. "Also figuring highly is 'efficient scalability' rather than cost reduction, i.e. focused on better retention of current clients and generating new business without increasing costs."

"There are currently big differences between wealth players in terms of their relative growth in assets, with leading firms achieving up to 5x the rate of laggards. Greater personalisation, more targeted product, solution and advice ideas and capabilities are key to both growing both new and existing clients - but not everyone has, as yet, fully reinvented themselves with the right c ombination of technologies to be future ready."

In Woodhouse's words: "In wealth, the emphasis today is shifting towards the potential to support effective and efficient revenue *growth* through technology investments". And, while attracting new clients is naturally a common aim, he highlighted how, in Europe, firms are also increasingly concerned with exploiting opportunities to do more higher-value business with existing clients.

"There are currently big differences between wealth players in terms of their relative growth in assets, with leading firms achieving up to 5x the rate of laggards. Greater personalisation, more targeted product, solution and advice ideas and capabilities are key to both growing both new and existing clients - but not everyone has, as yet, fully reinvented themselves with the right combination of technologies to be future ready," Woodhouse said.

Here again, strong results are already being seen, with Deloitte's global surveying of the sector indicating that digital transformation has already made a major contribution to the industry growing its Assets under Management by 8.1%. There is, however, much more capacity for growth to unlock as institutions simultaneously seek ways to protect their profitability, the experts argued.

7 CLIENT EXPERIENCE AND ADVISOR PRODUCTIVITY ARE GIVEN ALMOST EQUAL WEIGHTING

That being said, where the requisite investments are being made, we can see that this "dual lens", internal-external approach is very much gaining traction – as proven by the fact that, on average across all the firms surveyed, enhancing the client experience and improving advisor productivity are being given almost equal weighting as motivators for change.

REDUCING COSTS & RISKS

69%

OF INSTITUTIONS REGARD TECHNOLOGY AS EITHER AN EXTREMELY OR VERY IMPORTANT MEANS OF REDUCING COSTS AND RISKS

Predictably perhaps though, we see significant differences in the predominance of each driver depending on the type of institution: larger, likely more profit-driven private banks and wealth managers are skewing very much more to the advisor productivity side, while family offices seem very much more focused on the client experience gains they want to make.

Neither side of the equation can be neglected, however, not least because of their bi-directional nature, both affecting the other and their influence being cyclical. As KPMG's Bill Packman asserted, "Greater application of digital technologies in the middle and back office can optimise both customer experience and advisor productivity".

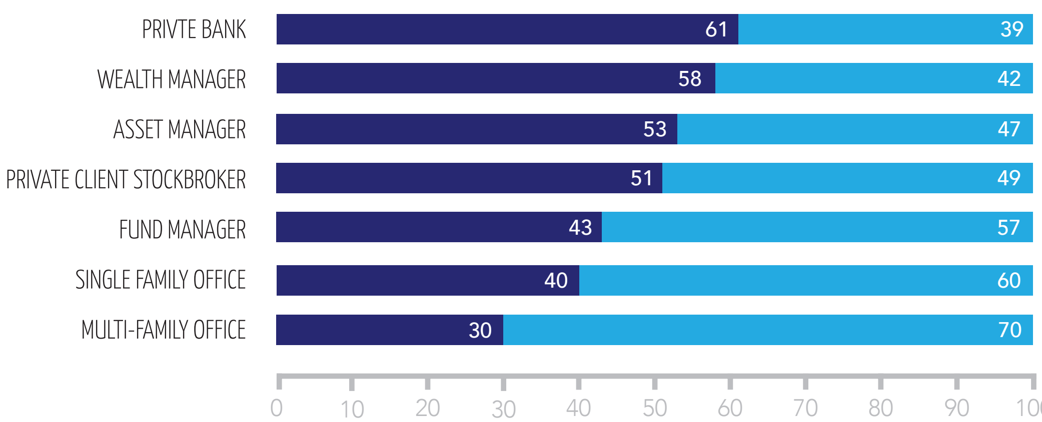
"In KPMG's latest *Future of Wealth Management* report, over a quarter (28%) of wealth managers surveyed in the EMEA region claimed improving their customer central enterprise strategy was one of their top strategic objectives, and rightly so: from

EXHIBIT 14

2022 whole sample average

EXHIBIT 15

CX Enhancement vs. Advisor Productivity



SERIES 1

SERIES 2

a customer experience perspective, the pandemic has raised consumer expectations greatly and shifted business priorities to online services," he explained. "But investing needs to go far beyond just customer interfaces; the focus needs to be on more connected and seamless digital offerings all round to drive efficient operating models."

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ADVISOR PRODUCTIVITY CANNOT BE ATTEMPTED IN ISOLATION

Along with other experts, Noor argued that there is an important distinction to be made between technology investments which are intended to improve advisor productivity and ones which are geared towards improving the *advisor* experience, and driving productivity in this way. Attempting the former in isolation often does not give optimal results, it was said.

"Specific tools adopted only or primarily to improve advisor productivity, such as to reduce the number of people involved in servicing a client, often do not meet their desired objective," said Noor. "In contrast, our observation is that enhancing the advisor and client experience on a concurrent basis, more often than not results in the added benefit of advisor productivity gains."

"Specific tools adopted only or primarily to improve advisor productivity, such as to reduce the number of people involved in servicing a client, often do not meet their desired objective. In contrast, our observation is that enhancing the advisor and client experience on a concurrent basis, more often than not results in the added benefit of advisor productivity gains."

In virtuous circle fashion, Noor notes that advisor experience improvements almost inevitably lead to better service, and that this can be seen irrespective of whether new technologies are of a very high-flown nature or more prosaic. "Giving advisors visibility of client data or easier extraction of more sophisticated MI will naturally result in an improvement in the client experience," he asserted. "But so too will technology investments that are largely administrative, even those as simple as tools for handling moving money instructions or changes in address."

On this point, Woodhouse highlighted how even today "many advisors are still spending far too much time on unproductive, low-value tasks, when of course they should be focusing on value-adding activities" – and a lot of these travails are underpinned by data, or rather the lack thereof.

"Advisors need to be able to access information from a single point to better understand, personalise to and nudge clients in real time if their portfolio is out of line with their goals and risk appetite," he explained. "If you are having to access client data across multiple systems to get an overall picture this could take many hours, if not days. Leading firms have recognised that modern technology geared towards deep data insights is a vital part of enabling advisors to succeed. The real challenge is how best to deliver on the promise of technology and human ingenuity in a period of compressed wealth industry change."

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"There's been a real shift towards advisor productivity in recent years, but the advisor experience is just as important in getting results – not least in ensuring maximum adoption of new tools," added Young. "Our significant client base, across geographies and types and size of firms provides us with fabulous insights into how the wealth industry is evolving here."

Facilitating an efficient, profitable and even pleasurable working life is of course something which firms should have always been paying great attention to, given the fierce competition for talent in the industry and personnel costs entailed. Yet as experts pointed out, this has been brought into sharp relief in the past two years as working practices, quality of life and the potential for technology to improve both has come into focus like never before.

"The pandemic led to significant worry from wealth managers about both client and advisor retention, leading to substantial investment in digitising the front-office and the customer journey," said Pardis. "Key investment has gone into automated, ongoing advice and planning tools to feature at the centre of client interactions, capabilities to enable the real-time joint use of interactive applications, streamlined onboarding solutions, and new differentiated client analytics."

8 WHAT WILL INSTITUTIONS BE INVESTING IN SPECIFICALLY?

Firms' individual choices of where to focus their investments will of course be hugely dependent on their current and target digital maturity, client base both now and looking forward, and their positioning in the market. Yet there are certainly common themes emerging to consultants advising them on the ground, and it is clear that both reducing costs and accelerating revenues are both being well attended to.

• *Reducing and rationalising administration*

"We're seeing an emphasis on centralising and automating administrative roles, as well as on reducing the administrative burden on advisors themselves so they can take on more clients and/or provide better service," said Green. "This is often taking the form of automating reporting tools and templates, centralising functions such as paraplanning and digitalising processes relating to simple cases that can be codified."

• *Quick fixes for automation*

Rather than completely overhauling their systems to facilitate automation, firms are increasingly turning to tweaking their existing infrastructures by overlaying automation technology onto them, according to Green. "As well as growing use of Robotic Process Automation, we're seeing increasing imagination going into what can be done in workflow automation," she said. "One example is advisor firms placing 'bots' with the investment platforms or insurance companies to interpret requests where the third party isn't advanced enough, or willing, to integrate into their own architecture seamlessly."

• *Self-service capabilities*

Although the wealth proposition is predicated on high-touch service, there has been growing recognition that this need not preclude some elements of self-service, particularly when clients can easily appreciate that this represents convenience for them too.

"Firms are seeing that self-service capabilities can actually be important to providing high-quality service and a sophisticated digital offering. Enabling clients to update their personal details and documentation themselves, and use digital signature tools, takes a lot of the administrative burden off of relationship managers and is foundational to making digital onboarding work in practice too."

"Firms are seeing that self-service capabilities can actually be important to providing high-quality service and a sophisticated digital offering," said Burkart. "Enabling clients to update their personal details and documentation themselves, and use digital signature tools, takes a lot of the administrative burden off of relationship managers and is foundational to making digital onboarding work in practice too."

"The digitisation of client services means simple onboarding can be entirely client-led, while more complex clients can still complete parts of the process like risk questionnaires at their convenience," added Green. "Elsewhere, even small tasks like client acknowledgement of a review letter can represent significant efficiency gains with self-service in place."

• *Simplified services as a client acquisition route*

When the digitisation of wealth management first started to gather pace there was a degree of exuberance around entirely digital services being possible, which was then further strengthened by the changes to working practices forced by the pandemic. But while there has certainly been what seems to be a permanent shift in client preferences so that much more can be accomplished online rather than in person, the experts note that a hybridised approach has now mostly been settled on as a sensible path which allows institutions to get the best of both worlds in terms of efficiency and high-touch service.

"Digitisation has opened the door for fully online services such as 'simplified advice' and model or risk-rated portfolios for smaller investors, which is an excellent way to bring in the children of clients and attract professionals early in their careers."

"Most firms have by now abandoned the idea of a totally digital service for their core client base and instead choose to leverage digital for elements of their acquisition and management processes, like onboarding," said Green. "But firms which have digitised everything are realising that, should they choose, they can also leverage this infrastructure to greatly expand their client base and assets under management. Digitisation has opened the door for fully online services such as 'simplified advice' and model or risk-rated portfolios for smaller investors, which is an excellent way to bring in the children of clients and attract professionals early in their careers."

Broadly, the experts see a real drive towards democratising wealth management – something which will serve a vital societal purpose as well as helping institutions to capture the immense amounts of unmanaged wealth that exists globally. "Hybrid services which maximise remote servicing will be a key means of opening up investment advice to the mass market and tapping into the financial well-being zeitgeist," said Packman. "This calls for intelligently combining human and digital capabilities, plus increased automation and self-serve portals."

• Multi-channel, multi-device experiences

As the experts highlighted, digitisation will do little to enhance the client experience if it leads to disjointed and likely very frustrating user journeys; nor will efficiency gains be maximised if investors (or advisors) have to intervene manually at any step along the way. Therefore, the experts are now seeing a lot of thought going into the development of smooth multi-channel, multi-device experiences of the type long the norm in other sectors.

"The emphasis needs to be on joining everything up for the client. Most firms have implemented an app and client portal so that clients can review their investment portfolios and carry out transactions, but the gap seems to be in getting those aligned to create a seamless digital experience. What the client wants is to be able to interact and transact across any of those channels – and devices – and be able to pick up where they left off, for instance, starting a transaction on the app and later picking it up on the client portal."

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• Artificial intelligence, Machine Learning and Natural Language Processing

While the industry has not historically been known for technological innovation, leading firms are now embracing the possibilities presented by ML and AI to achieve what Packman sees as "truly remarkable wealth advisory enhancements, customised portfolio offerings, and proactive customer-service features".

"Increasingly, institutions are seeking to combine the power of ML algorithms with predictive analytics to generate valuable market insights and enable customised investment and product recommendations based on clients' transaction histories, portfolio preferences and financial goals," he said. "But the potential for efficiencies encompasses all manner of processes: Natural Language Processing (NLP) can dramatically accelerate document scanning and help firms offer funds at lower costs, for instance." As was also highlighted, NLP can also be used to work through unstructured data on market and investor sentiment to inform investment selection and support client interactions.

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No wonder then that investment in this family of technologies is set to explode. "AI stands as one of the technologies with the most potential for positive impact and our research predicts that AI will see the biggest leap in investment over the next two years," said Pardis. "We see 32% of firms increasing their spend in the next two years – an 11-point jump on past levels."

WHERE FIRMS WILL INCREASE THEIR INVESTMENTS OVER THE NEXT TWO YEARS

TECHNOLOGY	LAST 2 YEARS	NEXT 2 YEARS	DIFF.
AI/machine learning/ NLP	21%	32%	11%
Open platforms/ API architecture	7%	15%	8%
No-code/low-code platforms	3%	8%	5%
Workflow automation/ RPA	31%	34%	3%
IoT/sensors	28%	31%	3%
Data analytics	38%	40%	2%
Biometrics	10%	10%	0%
Blockchain	22%	21%	-1%
Public cloud infrastructure	36%	33%	-3%
Cybersecurity	49%	38%	-11%

Source: Deloitte 2022

• Encryption and tokenisation for privacy and security

Data protection continues to rise on the agenda as countries around the world continue to introduce (and tighten) legislative frameworks to protect individuals' privacy. There is also the huge increase in cybercrime seen in recent years, and an increasing consciousness that since wealth managers' data represents a treasure trove for bad actors, even organisations which keep a low profile for discretion's sake are not safe from breach attempts. On a global level, it is estimated that there have been close to 10 billion digital data records stolen or breached since 2013[2] and the average total cost of a data breach for US companies is $9 million[3] - yet in our 2021 survey, respondents only gave their firms 72/100 on cybersecurity confidence on average.

"We see institutions increasingly emphasising privacy and be very proactive in tackling cyber threats," said Pardis. "Those cognisant of the risks are doubling down data management encryption and tokenisation for greater security, for example."

• *Prospecting experiences*

A number of institutions have long been offering "taster" experiences to potential clients at the UHNWI end, but the experts predict that this may well be expanded across the wealth spectrum as digitisation and systems connectivity improve. "Firms are now embracing digital as a prospecting tool, allowing potential customers access to experience key services – data, news, investment tips - without actually having signed up to be a customer," said Green.

• *Investment in human capital*

Another area of investment which may not immediately spring to mind are the very senior hires institutions are making to help ensure the success of their technology investment programmes.

"Representation of technology at senior management level has hugely improved, and although there still probably not the level of Executive Committee representation it really needs, you do see institutions taking on Chief Technology or Chief Digital Officers increasingly. You need someone who knows the whole technology landscape very well to weigh up solutions accurately, and also someone with the seniority and experience to drive change through. It's unrealistic to expect the business to do that, or give responsibility to someone who doesn't have quite the high level of expertise and know-how required."

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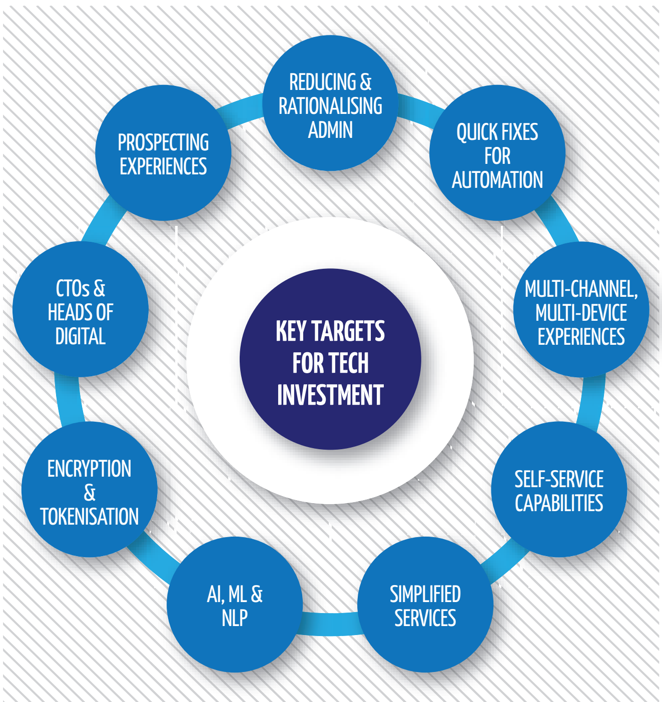
"Selecting new systems or changing to an outsourcing model is a major transformation project, but while identifying and mitigating risks is normally done well, it seems firms often struggle to quantify all of the costs correctly. The wealth management industry has a poor track record in technology implementations and a number of these have overrun in both time and budget. Specialist, very senior digital hires can only become more of a must in this light."

As Dyson also observed, a CTO (or equivalent) is also crucial for planning and budgetary control. "Selecting new systems or changing to an outsourcing model is a major transformation project, but while identifying and mitigating risks is normally done well, it seems firms often struggle to quantify all of the costs correctly," he said. "The wealth management industry has a poor track record in technology implementations and a number of these have overrun in both time and budget. Specialist, very senior digital hires can only become more of a must in this light."

On this point, Woodhouse said recent C-suite discussions in Europe with wealth managers highlighted increasing shortages of and competition for key talent and the need to make the wealth management industry more attractive to recruit, retain and develop talent in the critical roles and capabilities needed for the future.

KEY TARGETS



9 ONLY FOUR IN TEN FIRMS HAVE FULLY EMBEDDED ESG, ALTHOUGH A TENTH BELIEVE THEY HAVE A LEADING OFFERING

EXHIBIT 17
State of ESG integration into firms' investment processes

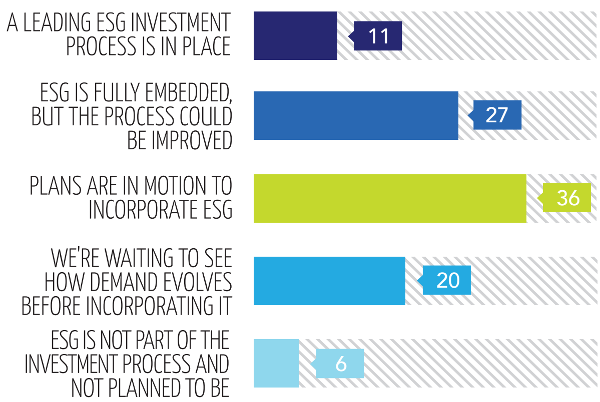
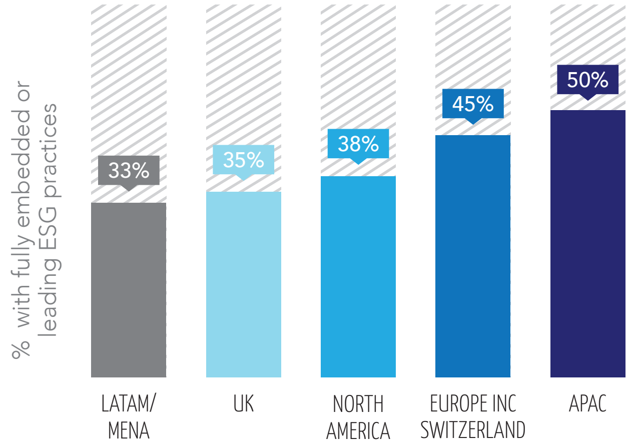


EXHIBIT 18
ESG progress by region



It is predicted that ESG assets will exceed $53 trillion by 2025[4], representing more than a third of all assets under management globally (projected to be $140.5 trillion at that point). Correspondingly, our survey indicates that only a very small minority of 6% of firms are seemingly content to ignore what is potentially, or arguably already is, the new normal in investing.

"Whilst we're investing heavily in this area, it is important to ensure the technology enables the firm's whole needs and is not solely an ESG solution. Smart technology that provides deep ESG solutions must also be able to support and provide other services from a single platform. Though powerful, ESG isn't something to dabble in as a tech provider: you really need to understand and commit."

Progress on ESG is however highly variable, and largely very far from complete across the sector. As Exhibit 17 shows, only 38% of the participants in our survey said that their firm has now fully embedded Environmental, Social and Governance frameworks into their investment processes, and only 11% of respondents believe that their organisation has a leading offering in this regard. As the momentum around ESG continues to build, another opportunity to differentiate is emerging.

ESG needs to be fully committed to and looked at in the round however, cautioned Young: "ESG is a fast-developing area and firms who embrace its potential need to be able to fully integrate their ESG services and credentials fully into their existing operations and services. Technology can play a huge part in driving innovation and enabling ESG capabilities.

"Whilst we're investing heavily in this area, it is important to ensure the technology enables the firm's whole needs and is not solely an ESG solution. Smart technology that provides deep ESG solutions must also be able to support and provide other services from a single platform. Though powerful, ESG isn't something to dabble in as a tech provider: you really need to understand and commit."

Our expert contributors hailed the commitments and practical progress institutions are making, but confirmed that the sector has a long way to go on its ESG journey yet, not least because of factors outside of firms' control. "One of the reasons we're still in the early stages and ESG strategies are often far from settled is because the regulatory standards themselves are evolving," noted Woodhouse.

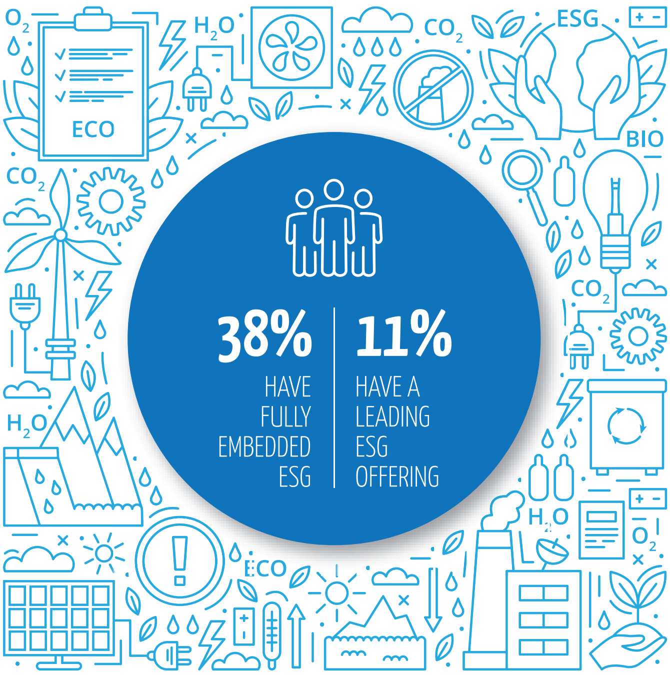
"Regulations remain broad and vague in their application," added Pardis, who also observed that institutions' ESG efforts have been "plagued with controversies around transparency, metrics, and potential greenwashing."

Institutions clearly have finely judged decisions to make around their approaches. Is categorically excluding certain investments enough, or should ESG be more holistic and pragmatic, recognising that shareholder activism might do more good long term?

Should firms screen investments against ratings set by international norms or focus on specific pillar scores and underlying metrics, potentially of their own devising? What is clear is that whatever the investment philosophy and policies underpinning their approaches to ESG, here again success is largely dependent on data, specifically the requirement for transparent, standardised, and granular data sets.

It is not, however, simply a case of "more is more". It is by now well acknowledged that most firms choose to draw on a range of ESG ratings houses and other specialist data providers to get full coverage of their target investment universe, and to obtain the deep insights required to prevent them falling into greenwashing traps. Such thoroughness is essential if ESG is to be meaningful, but this can create significant data management challenges which may account for the fact that our survey respondents generally see their firms' ESG approaches as works in progress.

ENHANCING THE CLIENT EXPERIENCE



EMBEDDING ESG IN PRACTICE, ENTERPRISE WIDE

Here again though, technological innovation is riding to the rescue. "The recent trend is towards firms developing ESG data utilities which combine a group or enterprise-wide ESG approach and data model with data sourcing or vendor selection, modelling storage and visualisation," said Woodhouse. "This gives firms the ability to flex their approach in line with key use cases and accelerate the sophistication of their approach by building in AI analytics and counterparty data, for instance."

In addition to ensuring that investment decisions align precisely with the ESG policy, the experts were keen to emphasise the broader point of all this data being brought to bear: client communication. As they pointed out, ESG strategy is replete with grey areas and trade-offs and firms need to be able to clearly articulate to clients (and also to themselves) which factors have impacted their investment selections, and then what the results are in terms of portfolio performance and the hoped-for environmental, social and governance "returns". As such, the materiality of ESG metrics is now very much a focus as leading firms seek to make their participation in this movement truly meaningful.

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ESG can certainly be a powerful differentiation tactic for institutions and one that seems essential for wooing younger investors: research suggests that around two-thirds of millennials are likely to factor societal problems into their investment decisions[5] and a third often or exclusively use ESG-related investments, compared to just 2% of baby boomers[6]. But there is now a growing band of firms who see ESG as more than a form of corporate altruism or a marketing lever, and are instead "true believers". Deloitte has found that 4 out of 10 senior management teams are not only committed to social and cultural values in their investment practices, but also in their operations too.

It is easy to see how this vanguard of ESG evangelists will invariably also be institutions which are similarly committed to wringing all possible value from the data which their client relationship and portfolio management activity generates in a general sense; as the experts have emphasised throughout this report, better accuracy, accessibility and all-round leveraging of data will be the key to unlocking the array of advances firms want and *need* to make.

"It's something of a cliché perhaps, but data really is the lifeblood of wealth managers – in all its permutations – which means it is for us also. While we've always had this as our creed, the possibilities the cloud is opening up for us represent a sea change in what we, and in turn for what our clients can do."

For their part, technology vendors are certainly making maximising data utility their north star. Young concludes: "It's something of a cliché perhaps, but data really is the lifeblood of wealth managers – in all its permutations – which means it is for us also. While we've always had this as our creed, the possibilities the cloud is opening up for us represent a sea change in what we, and in turn our clients, can do."

CONCLUSION & REFERENCES

This year's survey shows institutions continue to improve in their level of digitisation; indeed, almost a fifth can be congratulated for having fully digitised now. Yet the fact that the average score professionals gave their institution was 3.6/5 shows that more investment is required at pace. Further spend from already record levels seems assured, particularly for larger institutions: a full 7 in 10 private banks and wealth managers will increase their technology budgets in the years to 2025.

The progress being made across firms' front, middle and back offices is uneven, which is as to be expected due to the sheer number of processes and tools often needing attention. Pain points and manual workarounds are still very much part of the picture, as underscored by the lack of automation in portfolio management our survey highlights.

Data, or rather the lack of it in a reliable, timely and accessible manner, seems to be at the root of many challenges, with even the more advanced firms seeming to have serious weaknesses in this regard. This may be a symptom of the complexity of firms' offerings and the fact that patchworks of legacy systems are still very often in place, but institutions will be increasingly conscious of the costs of these shortcomings.

Closing the gap

Apart from excessive levels of manual work and the attendant risks from this, a lack of data mastery is preventing many firms from pursuing what could be immense gains in deep but efficient personalisation. The gap between what institutions could do and what they are doing currently is often yawning due to siloed databases, disparate legacy systems and multiple sources of data that are hard to reconcile into one "source of truth". As in other areas of potential weakness, this does however create a powerful opportunity to differentiate. It is easy to see how data-driven and insight-led institutions will be able to rapidly pull away from the pack in their marketing and client acquisition, and become very much more efficient and profitable too.

The factors spurring further technology investments are numerous and compelling, and it is clear that institutions are raising their budgets significantly in response. Almost two-thirds will be increasing their spend over the next three years, and research indicates that firms could be spending as much as a tenth of their revenues on technology investments before long. All in all, we can expect truly transformative efforts throughout the industry. No institution will want, nor can afford, to be left behind.

As ever, we welcome feedback on our research and would be delighted to hear from readers who have ideas about topic areas worthy of further investigation. Please email editor@wealthbriefing.com with your thoughts.

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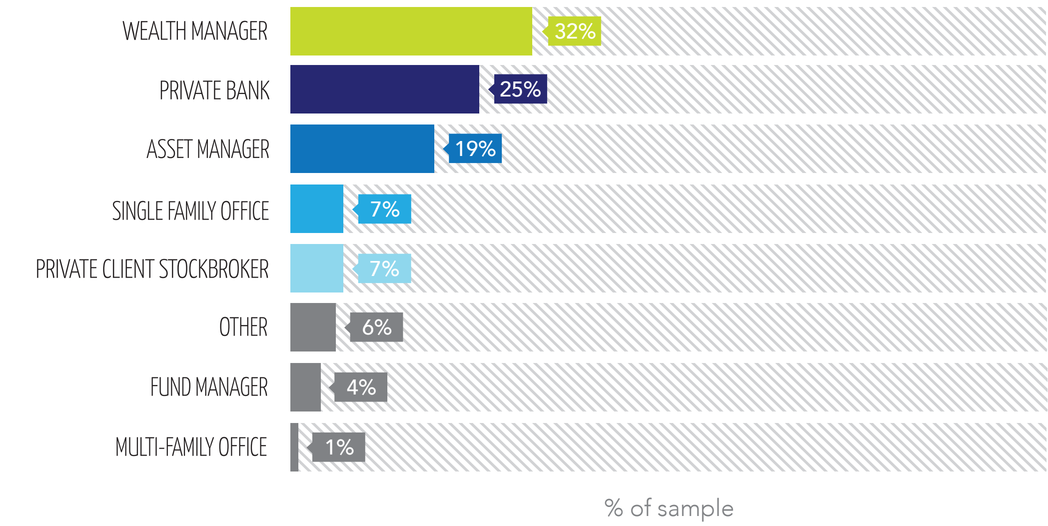
METHODOLOGY

114 wealth and asset management professionals were surveyed for this study during July 2022.

TYPE OF INSTITUTION



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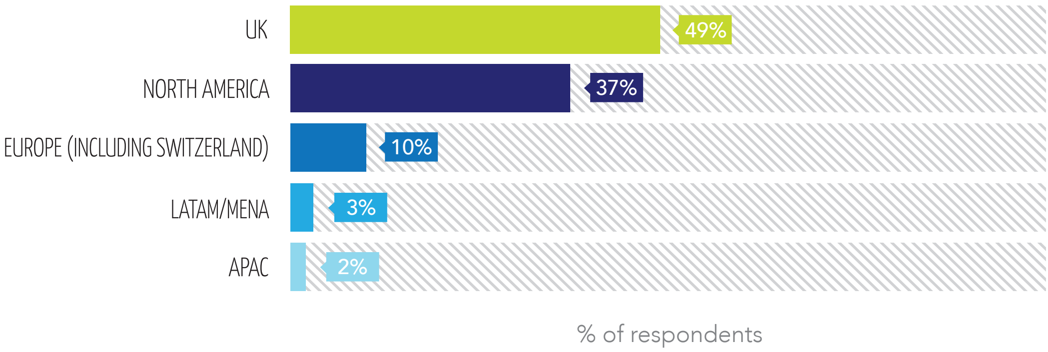
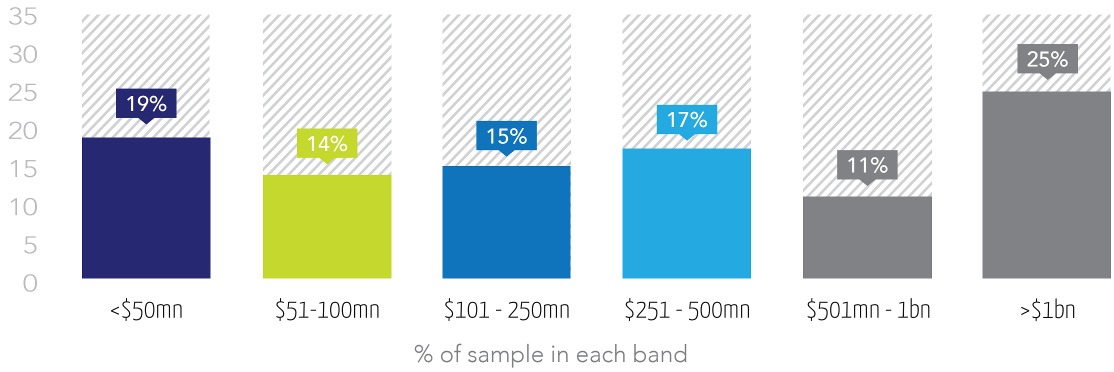


ASSETS UNDER MANAGEMENT



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