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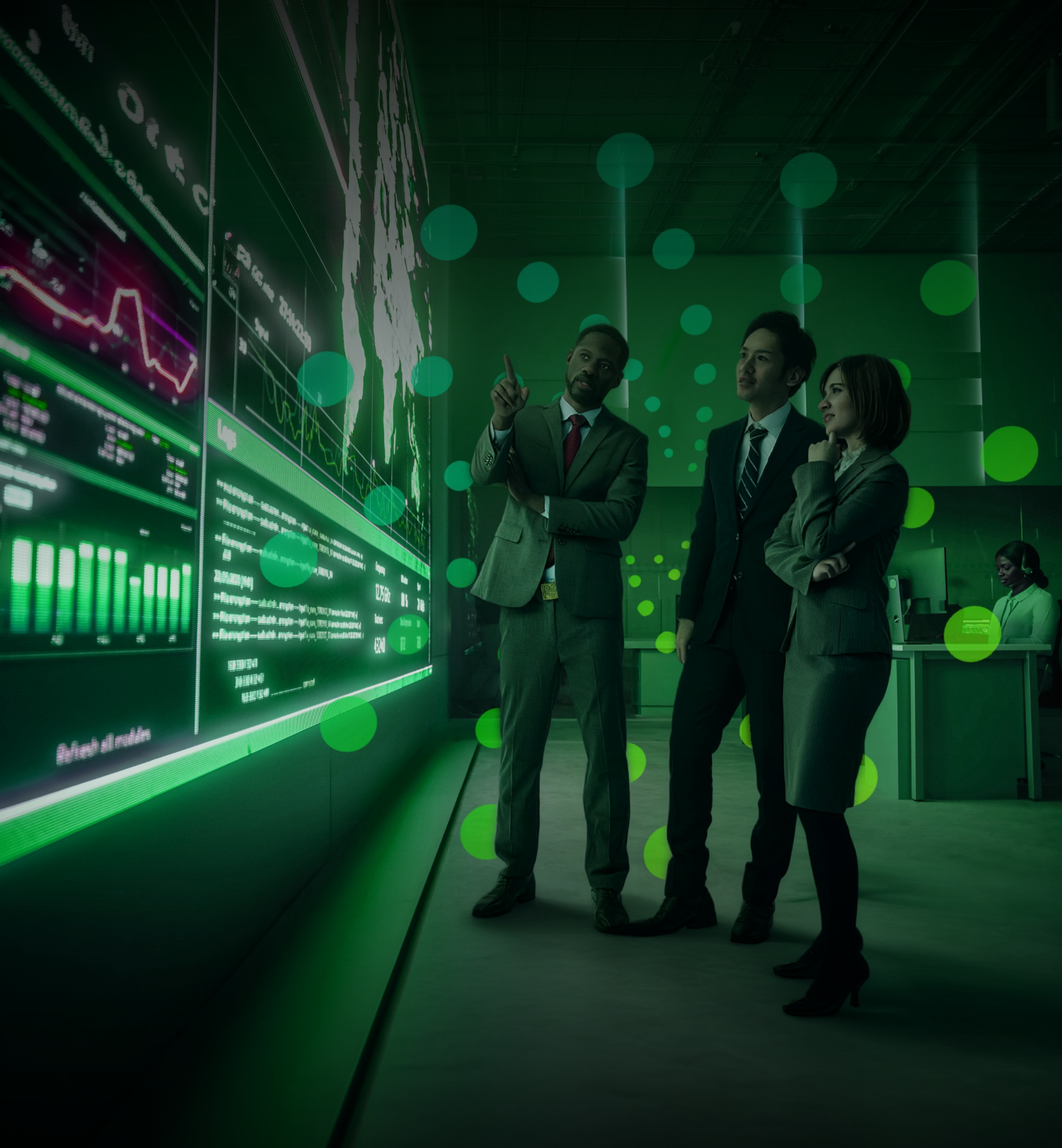

From ambition to execution:
Wealth management technology

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Executive summary

Technology has become a defining source of advantage in wealth management. Where sophisticated platforms once set large universal banks apart, they can now determine how pure-play wealth managers compete for talent, broaden their offerings and deliver superior client experiences. Artificial Intelligence (AI) in particular has moved to the center of narratives in regulatory disclosures and earnings reporting.[1]

To understand the trajectory of technology agendas in the industry, Deloitte teams interviewed 35 decision makers including chief operating officers (COOs), chief technology officers (CTOs), and heads of transformation, at wealth management firms around the globe. Despite considerable diversity in approaches, six core themes emerged:

1. **Front-office enablement first:** Near-term priority is improving the technology experience of client advisors; consolidating tools, surfacing trusted data in context, and embedding assistive AI. Spend on direct client-facing channels continues, but more selectively.

2. **Journey-led operations:** Front-office gains can materialize when middle-and back-office processes are redesigned around end-to-end journeys, with embedded controls, clear hand-offs and high straight-through processing (STP) rates.

3. **Foundational spend dominates:** Many firms still allocate the majority of their technology change budget to core banking and client life cycle transformations. A consistent, well-governed data layer—the enabler for front-office innovation—remains work in progress.

4. **Expanding product scope raises complexity:** Many respondents plan to broaden into protection and alternatives, which increases demands on suitability engines, servicing workflows, reporting and tax clarity, often amid ongoing platform modernization.

5. **Diverging modernization playbooks:** Two routes seem to be working. The first, modular buyers "buy the standard and build the differentiator" through application programming interface (API)/event integration and selective software as a service (SaaS). Second, integrated builders treat their platform as a source of advantage. Each carries distinct trade-offs in speed, control, cost and risk.[2]

6. **Security before novelty:** Protection of client assets and data remains paramount. Cyber resilience, regulatory compliance, and third-party risk management set the pace of cloud and AI adoption more than ambition does, even as rising client expectations for seamless digital experiences make that trade-off harder to manage.

In this paper, Deloitte summarizes what was heard from wealth managers about their technology priorities and then shares perspectives on these themes.

Part 1: Technology priorities shaping the COO and CTO agenda in wealth management

Technology, and AI in particular, now feature centrally in firms' public strategic narratives. Technological investment is increasingly viewed not just as an enabling function but as a catalyst for strategic options. Analysis confirms this shift: Both AI and technology receive growing attention in financial reporting and earnings transcripts.[3]

1. Front-office enablement: A shared priority across the global wealth management market

Across interviews, wealth managers emphasized empowering advisors with integrated tooling, trusted data and assistive AI. While improving omni-channel client experiences was mentioned frequently, advisor enablement clearly emerged as the dominant theme. Faster onboarding, quicker knowledge retrieval and richer client insights came up repeatedly as near-term priorities, with a clear principle that enhancements should never compromise the end-client experience. Rather than displacing human judgment, the prevailing model keeps a "human-in-the-loop": technology prepares, guides and streamlines work, while advisors remain accountable for outcomes.

One enabler is the client advisor workbench, a consolidated front-office platform that brings together customer relationship management (CRM), planning, portfolio and servicing workflows. Around a third of interviewees highlighted such workbenches as an imminent investment priority.[4] Maturity varies widely. Some firms already operate bespoke orchestration layers with assistive AI in production. Several are actively launching workbenches as a near-term priority. Others are in a front-end redesign phase, stabilizing CRM/portfolio management system (PMS) dashboards before deeper journey automation. In each case, the lesson is the same: the workbench creates value when upstream and downstream journeys are redesigned with clear hand-offs, embedded controls and reliable integration.

During discussions, advisor productivity tooling was widely regarded as the leading near-term priority and often the first front-office AI use case. An Australian wealth manager indicated that next-year's effort should be directed at enhancing the advisor experience through better tools, research support and portfolio efficiency. Several firms in the United States described the advisor desktop as an important lever for growth and retention. Some firms use tooling to differentiate by client tier: senior advisors focus on judgment-intensive cases, while technology handles more preparatory work for lower-touch segments. Others seek gains from stronger CRM, next-best-action and portfolio-construction tools that present consistent investment views in context. The strongest results were reported where data quality and lineage are already in place, enabling timely insights without additional reconciliation.

Automation of communications and knowledge management through large language models is increasingly embedded in day-to-day front-office workflows. Across the interview sample, roughly two-thirds of respondents (23 of 35) indicated plans to roll out or extend assistive front-office AI capabilities, including transcription, meeting-minute drafting, knowledge retrieval, and next-best-action tools.[5] Sweden and France described deploying transcription and meeting-minute generation to free advisor time, with planned expansion into knowledge retrieval and portfolio commentary.[6] In the United States, respondents reported using enterprise-grade assistants for document drafting and synthesis, while a firm in Singapore is leveraging agentic capabilities to prepare know your client (KYC) and source-of-wealth materials. Across accounts, AI autonomy remains limited and under strict governance.[7]

Successful enablement depends as much on operating discipline as on available features. Where firms focused only on the front end without adapting account opening, documentation, risk reviews and data-capture standards, advisors reverted to familiar pathways and workarounds that eroded data quality. Layering AI on such fragmented foundations increased reconciliation efforts and slowed adoption.

By contrast, improvements proved durable where three conditions held: journeys were documented to process map level with embedded controls; data was captured once and validated at source with established lineage; and integration was executed via APIs and events. Firms that paired these foundations with training, in-flow guidance, friction analytics and key performance indicator (KPI) incentives saw the strongest results. Several respondents described deliberately consolidating the front-office stack before expanding into AI to improve data readiness.

During the interviews, front-office enablement was framed as an economic necessity. Many wealth managers linked advisor tooling and workflow automation to rising cost-to-serve, margin compression and the need to rebalance advisor capacity toward higher-value interactions without proportional headcount growth. Technology investments are viewed as a lever to protect profitability, not a discretionary innovation agenda.

2. Journey-led operations and automation on the rise: The determining factor between vision and reality

Meaningful front-office improvements can happen when client and advisor journeys are designed end-to-end across front, middle and back office, with clear ownership, documented hand-offs, embedded controls and high-quality data. Firms that have turned ambition into outcomes consistently cite deliberate journey redesign with defined service levels. In Singapore, one of the firms reorganized platforms around KYC, source-of-wealth and portfolio-balancing journeys to help reduce friction. A French wealth manager moved important workflows into an integrated CRM/process environment, replacing legacy case tools and digitizing front-to-back operations.

Where journey ownership is explicit and playbooks are documented with business process model and notation (BPMN), a standardized visual language for documenting process flows, level with clearly-defined visible improvements can endure. Respondents highlighted cross-functional teams spanning advisor representatives, operations, compliance and technology, working to a shared backlog and cadence for each journey. Adoption is supported by in-flow guidance, targeted training and friction analytics, reinforced by incentives aligned to journey performance and data quality.

With end-to-end ownership, embedded controls and trusted data in place, advisors spend more time with clients, onboarding shortens, transparency improves and repeat requests for customer data are reduced. Controls strengthen through in-flow compliance and cleaner data. Change endures because it is measured and managed operationally. Tools such as the client advisor workbench then act as an effective execution layer on top of this foundation.

Automation as key enabler

Automation surfaced as a core theme, with leaders stressing that speed without control does not scale. In operations, a Liechtenstein-based wealth manager described a model in which standard cases are processed straight-through by workflow engines and event-driven services on a modern core platform; operations teams act primarily as "exception managers".[8] In the front office, a Swiss wealth manager is using next-best-action and product recommendations to accelerate client advisory. Together, these examples show how journey-level automation can improve both advisor productivity and operational throughput, when data quality and governance are in place.

> Speed without control does not scale.

Beyond individual journeys, some firms are institutionalizing automation as a core lever. A Swiss private bank reports that a significant share of process automation now runs on modern automation and workflow software, deliberately adopting a citizen-developer approach to reduce reliance on central IT while enforcing governance to prevent uncontrolled data movement. In Liechtenstein, a wealth manager has built integration foundations (an API layer with event streaming) paired with data-quality investment and test automation, using AI to generate test cases from user stories.

Test automation is being industrialized at scale to underpin change without "closing the store." A United States wealth manager said they use curated synthetic datasets to simulate complete scenarios (instruments at maturity, complex VAT calculations and other end-to-end cases) enabling repeatable regression packs and reducing time-to-upgrade.[9] The same firm is rolling out AI-based tooling to auto-generate test cases within pipeline-driven deployments that include automated rollbacks and data segregation for sovereignty compliance. In Liechtenstein, AI-generated cases complement automated test execution, so journey changes are validated quickly before promotion to production.

STP ambitions go hand-in-hand with automation. A US wealth manager is targeting greater than 95% STP across many products while explicitly retaining manual exception handling for complex over the counter derivatives. KPIs are defined per product and process, reinforcing journey ownership and making operational performance visible and actionable.

Compliance process automation is also expanding. In Liechtenstein, transaction and fraud monitoring has been modernized with industry standard compliance monitoring and reporting software. 2026 budgets include a program to reduce run-the-bank costs by 5–10%, shifting capacity toward change while strengthening control.[10] These investments reduce manual oversight, accelerate problem detection and shorten cycle times across onboarding reviews, trade surveillance and regulatory reporting.

The pattern is consistent: integration foundations (API layers, event streaming) and governed citizen automation help enable front-to-back workflow digitization, while AI-assisted test generation and curated synthetic data make delivery safer and faster. Firms combining these elements report higher STP, clearer ownership of exceptions and a more responsive operating rhythm.

3. Building the base: In practice, foundational spend dominates

While many wealth managers aspire to differentiate at the front office, the weight of the technology change budget remains anchored in foundational capabilities: modernizing core platforms and establishing a consistent, well-governed enterprise data layer. This emphasis reflects preconditions for scale and control, even as it moderates the near-term pace of front-office innovation.

Across regions, many respondents described allocating more than half of their change budget to core systems, client-life cycle platforms and data foundations. An Australian wealth manager indicated a split of roughly 60–70% directed to core and 30–40% to emerging capabilities, with technologies layered on top only after the foundation is stable.[11] In Liechtenstein, a wealth manager outlined substantial budgets for both "change the bank" and "run the bank," with an explicit aim to rebalance the ratio and create more room for change.

Core platform modernization features prominently. A US wealth manager described moving a major platform onto public cloud, co-engineering with the vendor to accelerate upgrades and industrialize testing. In Switzerland, one firm is advancing a core banking upgrade to harmonize versions and reduce risk in operations across booking centers. Another, in France, deliberately avoided wholesale core system replacement after assessing return on investment (ROI) and front-office fit, opting instead for a modern API architecture and CRM-centered workflow model.

Across these accounts, the stance is pragmatic: stabilize the foundation, reduce complexity and technical debt, lower total cost of ownership, and modernize away from legacy to attract and retain talent. Several firms are also moving toward "headless" designs that decouple the front from the core, using an API-first, data-rich interface layer to increase agility and support inorganic growth.

The data layer is repeatedly cited as the principal bottleneck to scaling front-office ambitions. A Swiss wealth manager highlighted that data quality is a prerequisite for effective AI governance, that master data management and cross-system consistency matter more than integration alone. Firms are reinforcing established disciplines: strengthening governance and stewardship, clarifying ownership of mastered entities, deploying lineage and quality tooling, and standardizing integration patterns.

Examples include Swiss institutions formalizing golden-source management with inventory and lineage tools; Liechtenstein participants aligning modern analytics platforms with existing business intelligence for self-service on trusted data; an Indian wealth manager consolidating onto a single data lake; and an Australian firm prioritizing an intermediate data layer that is usable quickly over big-bang modernization. The consistent principle: treat data as a product, owned, quality-assured and discoverable, so it can be trusted in production and reused rapidly.

> Modern cores and trusted data are the bedrock for advisor-led innovation.

Data is not just an IT concern. Front-office stewardship of key data products, such as client profiles, interaction notes, and suitability parameters, is part of a cultural shift that can reduce rework and accelerate end-to-end value. Where capture standards and validation are embedded in advisor workflows, enablement scales more easily. Where they are absent, personalized advice and advanced analytics struggle against lineage gaps and uneven quality.

Foundational spend continues to dominate because modern cores and trusted data are the bedrock on which advisor-led innovation rests. Firms that stabilize the core, normalize data and industrialize their delivery chains should be leading when turning ambition into outcomes.

4. Expanding the product scope: Even more holistic planning

Commoditization is helping to reshape product economics. As passive strategies and exchange-traded funds take a larger share, advisory margins on listed markets are under pressure. Wealth managers are responding by expanding into higher-margin segments (private assets, hedge funds and selected digital-asset offerings) and by integrating protection (e.g. insurance) into the mainstream wealth journey.[12] The maturity of insurance integration varies by region: in some markets it has long been part of financial planning; in others, firms see significant opportunity to grow share of wallet.

Unlike traditional portfolios, insurance and private assets introduce product-specific constraints, such as illiquidity, long duration, episodic cash flows and heterogeneous data, that legacy tooling often struggles to absorb. Firms progressing at pace embed product-aware suitability logic, approvals and control checkpoints directly into advisor journeys, rather than relying on downstream review. This control-by-design approach is increasingly viewed as important to scaling holistic planning without proportionally increasing operational risk or compliance effort.

As alternatives scale, operating demands rise across the full life cycle, from subscription processing and capital calls to valuations, distributions and consolidated reporting. A US wealth manager is strengthening middle- and back-office capabilities to support this life cycle end-to-end, while another US firm is building data plumbing and workflow automation for alternatives onboarding and servicing.

These shifts require instrument-level metadata captured consistently, reliable document and consent flows, cash management aligned to capital call schedules, and performance and tax reporting with institutional-grade clarity. Advisor desktops should surface alternatives and protection in context—not as separate reporting islands—so that conversations remain coherent and decision-ready.

The widening product shelf also reshapes reporting and analytics. One French wealth manager highlights the need for consolidated private-equity reporting covering cash flows, exposure and tax impact. Another French firm is modernizing wealth reporting to aggregate positions across insurers and private-market providers. A US asset management firm is tightening open-architecture integrations with wealth platforms for scalable personalization.

Many firms are not pursuing significant growth. A Luxembourg-based wealth manager is standardizing around discretionary portfolio management with limited personalization, prioritizing onboarding simplification and run-cost discipline. This underscores the strategic choice: broadening scope can strain suitability, risk and reporting engines. Those proceeding at pace invest in modular integration layers, normalized data foundations and robust workflow orchestration to absorb complexity without eroding control.

Interest in digital assets is rising, but adoption remains cautious. A Swiss wealth manager is exploring digital-asset custody and dealing under clear security and regulatory guardrails, and many firms prefer partnership-led approaches while frameworks mature. Data and integration readiness, rather than client demand, is the principal limiter of product expansion. The challenges lie in normalizing instrument-level data, synchronizing external provider feeds, and reconciling valuations, cash movements and tax attributes across fragmented ecosystems. Holistic planning is therefore not a binary ambition, but a spectrum shaped by platform maturity, risk appetite and operating-model choices.

5. Diverging modernization playbooks: Approaches differ when putting theory into practice

Wealth managers are converging on similar goals, integrated advisor experiences, higher straight-through rates, trusted data, and safe AI adoption, but their routes diverge. Two broad patterns stand out: a modular approach that "buys the standard and builds the differentiator," and an integrated platform approach that treats the firm's own data estate as a source of advantage. Both can deliver; the trade-offs differ in speed, control, cost, risk and regulatory posture.

> Trade-offs differ in speed, control, cost, risk and regulatory posture.

On the modular path, several wealth managers described a disciplined "buy where possible" stance.[13] One is centralizing front-to-back workflows around CRM while modernizing an API layer, having decided against core banking replacement after assessing ROI and front-office fit. Another anchors on a CRM hub, adding secure client portals and progressively decommissioning legacy tooling; APIs and single sign-on mask complexity while vendor modules take on more functionality. In the United States, a wealth manager is decoupling front-end experiences from systems of record, favoring leading components. A Luxembourg-based firm targets onboarding simplification and selective automation within an already committed budget.

In these accounts, modularity is not just a design preference but an operating discipline. It demands clear domain boundaries, API and event driven integration, and robust third-party risk management. Several Swiss wealth managers stressed that SaaS adoption is increasingly shaped by vendor roadmaps.

By contrast, firms on the integrated platform path emphasized end-to-end control. A Singaporean wealth manager has built a bespoke orchestration layer to unify front, middle and back-office workflows into a single workbench, embedding assistive AI so teams operate without switching tools. A UK-based wealth manager described a strategy focused on a single technology vendor: consolidating onto public cloud, standardizing analytics and security stacks, and building proprietary chat-style capabilities wired into the firm's own data. In Liechtenstein, a wealth manager is building around its core with an API layer and event streaming to standardize back-end access. A US wealth manager recounted co-engineering a major platform modernization with its vendor on public cloud.

Across these examples, the emphasis is on coherent data, deeper automation and observability. The firm in question assumes the burden of product management, engineering throughput and change governance to make the platform a differentiator.

Cloud posture often reflects the chosen playbook. Integrated-platform firms are generally further along with public-cloud patterns, citing benefits in test automation, deployment velocity and cost transparency. Modular buyers consume SaaS where it delivers clear business capability but proceed selectively due to third-party risk considerations. Several Swiss wealth managers articulated this balance explicitly: cloud and SaaS are adopted when they offer a must-have capability, not just a cost case, and only within a security and compliance envelope the organization can evidence.

AI adoption mirrors the same split. Modular buyers tend to embed enterprise-grade assistants within existing tools, with staged rollouts and proof-of-value gates; integrated-platform firms build agentic capabilities into their orchestration layer using internal data and domain knowledge to retain control over behavior and guardrails. In both cases, assistive AI retains human-in-the-loop, with supervision and entitlement models wired into workflows.

The playbooks are not absolute. A French wealth manager that is avoiding core replacement is still investing in modern API fabric and leading portfolio tools; a Liechtenstein-based firm building around its core leans on market solutions for surveillance and reporting; a UK wealth manager pursuing proprietary build relies on partner augmentation for specialist skills. What separates successful execution from stalled programs is less the label on the playbook and more the operating discipline behind it: clear journey ownership, mature data governance, standardized integration patterns, and a risk posture that sets the pace for cloud and AI.

6. Protection over progression: Safeguarding client assets before new features

Across the interviews, wealth managers consistently placed the protection of client assets and data ahead of rapid feature delivery. Innovation advances only within demonstrable control; cyber resilience, regulatory compliance and third-party risk management act as explicit gates for new capabilities.

Several leaders underscored a "defense first" philosophy. One Swiss wealth manager described safeguarding assets and data as the primary objective, with operational efficiency and client experience following in sequence. Another Swiss firm stressed that a secure and stable environment takes precedence over novelty, citing reliability, failover and the EU digital operational resiliency act (DORA) compliance as non-negotiables. Some Swiss respondents emphasized selective cloud adoption, preferring SaaS only where it delivers a must-have business benefit, with careful attention to data residency. A Luxembourg-based wealth manager anticipated rising run costs tied to DORA, NIS2,[14] penetration testing and emerging quantum-era risks, highlighting that structural pressures often dictate the pace of change more than ambition does.

Third-party risk management featured prominently. One of the Swiss firms cautioned that exposing the bank to external providers requires robust due diligence, resilience planning and ongoing oversight; recent industry incidents reinforced the case for hardened vendor management before scaling cloud or AI.

In the United Kingdom, one wealth manager described a security posture anchored in a single enterprise ecosystem, consolidating on a defender stack and avoiding platform proliferation. Another described stringent oversight for outsourced back-office functions, with provider roadmaps and control effectiveness monitored as part of the operating model. In the United States, one leader highlighted tools that adapt permissions and guidance to cross-border scenarios, keeping client engagement efficient without breaching jurisdictional rules. A Singaporean wealth manager took a similarly measured stance, favoring assistive AI embedded in workflow orchestration while maintaining human accountability for client-facing outcomes.

Caution also extends to emerging domains. Digital-asset custody and dealing is being explored under clear guardrails. A Luxembourg-based wealth manager views tokenization and crypto primarily through partnerships rather than heavy direct spend, noting long-term interest but tight investment envelopes contingent on risk posture and regulatory clarity. Even where firms pursue advanced analytics and agentic capabilities, staged rollouts and proof-of-value pilots are the norm, with clean integration and compliance approvals required before scaling.

A review of public disclosures[15] confirms a shift in how security is framed alongside AI. In regulatory filings and risk reports, firms that emphasize AI increasingly position cybersecurity as a strategic investment priority, not just a defensive control. These documents frequently link AI to specific security topics, model risk, data protection, operational resilience, and call for dedicated controls and governance. Investor-facing communications tend to make the linkage more selectively, highlighting AI opportunities while referencing security at a higher level. The pattern suggests growing recognition of AI as a distinct security domain requiring targeted funding, controls and oversight.

Taken together, these perspectives point to a pragmatic sequence: harden the core control environment, demonstrate resilience and vendor governance, and only then accelerate innovation. Where this discipline is applied, firms report steadier adoption and fewer reversals; where it is not, programs encounter slowdowns as security and compliance considerations reassert themselves late in delivery. The market should continue to innovate, but at a pace set by risk appetite and regulatory guardrails, with client protection as the foundation.

Part 2: What works in practice—Recommendations based on experience

Building on themes emerging from the interviews and team experiences, this section offers practical guidance for those who are thinking about where to focus thier technology spend.

1. All tools in one box: Delivering the potential of the client advisor workbench

Interviews conducted as part of this research have indicated that the industry shares a strong ambition to deliver a consolidated front-end experience through a client advisor workbench. In practice, however, there is wide variation in both approach and outcomes.

Success can depend on four factors:

- Defining the right scope so front-office teams can complete a meaningful portion of their work within the platform.
- Mobilizing the wider organization to deliver services consistently through it.
- Establishing robust data management and automation behind the scenes.
- Adding intelligent chat features.

A. Setting the correct scope: A one-stop shop versus just another app

Adoption largely hinges on front-office users being able to complete a substantial share of their tasks within the workbench itself. If users switch to other applications too often in a single service journey, the experience remains fragmented and undermines the workbench's purpose.

Successful applications often bring together the following capabilities in a unified interface:

- **CRM integration and lead intelligence:** Unified client/prospect view, prioritized pipelines, and next-best-action prompts embedded in daily workflows.
- **Wealth planning:** Goal-based planning, scenario modeling, and product fit analysis integrated with client data for rapid, compliant proposals.
- **Portfolio management and trading:** Portfolio construction, rebalancing, tax overlays, and order execution with STP.
- **Client communication and collaboration:** Secure messaging, content sharing, meeting notes, and approvals captured and linked to client records.
- **Account servicing and asset movement:** Digital instructions, entitlements, and workflow tracking for transfers, payments, and maintenance requests.
- **Compliance and risk management:** In-context KYC/anti-money laundering (AML), suitability checks, surveillance alerts, and pre/post-trade controls with clear audit trails.
- **Talent management and employee services:** Onboarding, licensing/professional development, performance insights, and knowledge tools to support advisor productivity.

These capabilities can either be brought together in a proprietary platform the firm develops on its own or a hybrid platform where various solutions are connected via interfaces into one consistent front end. Either way, the effective workbench requires collaboration across front office, core operations, investment management, compliance and risk, HR and finance, which is why delivery success hinges on cultural and organizational transformation as much as technology.

B. Making the workbench effective: Achieving the desired outcomes for clients

The workbench becomes a genuine engine for client service when relationship managers can draw on high-quality capabilities orchestrated across the firm. That means mobilizing front office, operations, compliance, risk, product and servicing teams around end-to-end journeys (onboarding, suitability review, asset transfer, credit origination, portfolio rebalancing), not around systems.

A journey-led approach clarifies who owns outcomes, how hand-offs work, which controls apply at each step, and what data is captured once and reused throughout. It also demands an operating model that pairs business leadership with IT enablement: Business sets the advisory model and defines the target journey; technology provides the integration, workflow and data foundations to execute it at scale.

Some common pitfalls seen include:

- **Over-indexing on the front end** while neglecting upstream and downstream functions (e.g., no changes to account opening, documentation or risk reviews, leaving the "nice user interface (UI)" exposed to old bottlenecks).
- **Poor user experience** via repeated data entry, unclear task ownership and inconsistent statuses that drive workarounds and erode data quality.
- **Journeys that do not reflect the firm's advisory model** or regional nuances, leading advisors to step outside the workbench to get work done.
- **Absence of cross-functional pods** for critical journeys such as onboarding, where coordinated efforts from front office, operations and compliance are essential.
- **Technology-led delivery without clear business ownership** resulting in feature launches that fail to change behaviors, controls or service levels.

Success factors observed in practice:

- **Clear journey ownership and governance:** Naming accountable owners for each end-to-end journey, with agreed KPIs, key risk indicators and service levels (e.g., time-to-onboard, STP rate, first-pass completion, first-contact resolution, control effectiveness).
- **End-to-end design agreed by involved parties:** Mapping the process in BPMN with defined hand-offs, escalation paths, turnaround times and a "definition of done" for each step; published playbooks that match the advisory model.
- **Embedded controls by design:** Integrating KYC/AML triggers, suitability checks, maker-checker, pre/post-trade controls and attestations into the workflow so compliance is automatic rather than after the fact.
- **Data captured once, used many times:** Capture data at the source, validate on entry against internal golden sources and external providers, and propagate via mastered entities with quality rules, lineage and privacy controls.
- **Business leadership, enabled by IT:** Appointing product owners from the business for each journey, with IT providing orchestration, API integration and platform engineering; aligning funding to journey outcomes rather than systems.
- **Cross-functional delivery pods:** Stable teams spanning advisor representatives, operations, risk/compliance, product and technology, accountable for journey performance and continuous improvement through Agile cadences and a shared backlog.
- **Integration and orchestration foundations:** Workflow and case management, API/event-driven integration to core banking, trading and document/e-signature platforms; context passes with the task, so users avoid re-keying.
- **Change management and adoption:** Targeted training, in-flow guidance and knowledge articles; incentives aligned to journey KPIs; time-in-tool and task completion analytics to spot friction.

When these elements are in place, the workbench ceases to be a facade and becomes the primary place where advisors originate, progress and complete client work, backed by responsive operations, embedded controls and high-quality data.

C. Making the workbench efficient: Automation and data management

With the workbench scoped to be genuinely useful and supporting functions organized to deliver through it, the final element is a strong foundation of well-governed data and automated workflows. Robust information and dependable execution turn good design into predictable results, minimizing rework and making client service timely and consistent.

High-quality data requires strong input controls with validation at source against internal golden records and relevant external registries. Data should be captured once and reused across journeys and screens, supported by a consistent data model, unique identifiers, deduplication and referential integrity so information remains coherent and traceable.

Effective automation goes beyond speed. It requires explicit end-to-end journey design, documented rules and standardized data fields to drive orchestration. Controls should be embedded within the workflow, integrations handled via APIs/events for reliability, and exceptions routed systematically with clear ownership. KPIs and workflow monitoring help teams respond quickly when cases fall outside predefined bounds.

D. Making the workbench more intelligent: From an orchestration layer to decision support

As data quality improves and workflows become reliably orchestrated, the workbench can evolve from a coordination layer into an intelligent advisory companion. Early deployments focused on assistive tools: drafting meeting minutes, retrieving knowledge, summarizing documents and generating portfolio commentary.

The next wave embeds AI directly into the advisory flow. It prepares meeting pre-briefs based on client portfolios and market movements, highlights risk drifts or concentration exposures, suggests next-best-actions grounded in suitability rules, and proactively surfaces life-event or liquidity signals. These capabilities retain human-in-the-loop—augmenting judgment rather than replacing it with embedded entitlements, explainability and audit trails. The workbench becomes a context-aware system that anticipates needs, structures insight and elevates the quality of advice.

2. AI innovation in wealth management customer lifecycle management (CLM)

AI-driven productivity improvements are beginning to materialize, particularly in client lifecycle management. Wealth managers are being freed to spend more time with clients, converting more prospects, increasing share of wallet and reducing attrition, leading to measurable gains in assets under management (AUM) and relationships per advisor. Over the past 18 months, AI capabilities have advanced toward agentic systems that can take multistep actions, orchestrate data from multiple sources and collaborate with other agents to complete tasks end-to-end. This trajectory points toward a market where AI-powered automation increasingly supplements human capacity at scale.

Data modernization has been a catalyst. A long-running challenge in the industry is fragmented data, from phone notes and paper forms to CRMs and portfolio management systems, stored in different formats and often missing the nuance of client relationships. As firms address these gaps, AI systems can operate on more accurate, up-to-date information, increasing the reliability of outputs and building trust. AI's ability to work across both structured and unstructured data is a particular advantage, supporting data initiatives and CLM use cases simultaneously.

AI-powered personalization is also advancing. Agents can now collaborate to identify portfolio rebalancing opportunities, optimize for tax implications and refine transactions for individual clients. In attrition management, pattern recognition is shifting firms from lagging indicators to detecting subtle leading signals, declining login frequency or changes to asset allocation that may indicate consolidation elsewhere. One UK wealth management firm used this approach to identify a significant share of at-risk clients and put proactive retention plans in place, meaningfully reducing attrition.

Over time, AI should automate large parts of the wealth management ecosystem, reducing servicing costs and enabling broader access to services currently reserved for wealthier clients. It can enhance the client experience through personalization and rapid analysis while freeing humans to guide clients through complex planning, ultimately acting as a force multiplier. It is expected that AI-augmented capacity in wealth management may grow substantially, generating significant rewards for firms that rethink their business model rather than simply fine-tune it.

Configuring agents to increase human leverage

Financial crime prevention within CLM is the natural proving ground: it is high-volume, policy-driven and under intense regulatory scrutiny, and it benefits from more consistent policy application when executed by governed agents. Early proof points are encouraging firms to reset operational targets, with ambitions that reflect step-change outcomes in cost, quality and cycle time.

From execution to supervision: calibrating autonomy, control and oversight

In KYC/AML, the operating model shifts from human execution to human supervision: agents pre-fill, pre-check and propose next steps while humans review, correct and decide, intervening on exceptions and retaining final accountability. Autonomy is calibrated to risk, greater latitude for low- and medium-risk cases, tighter oversight for high-risk or ambiguous scenarios. Continuous monitoring of human adjustments is important to detect drift and refine prompts and policies. Trustworthy AI practices and model risk management should be embedded end-to-end, with clear ownership, approvals, inventories, logging, explainability and security.

Orchestrating a multiagent ecosystem

Effective agentic deployment relies on a coordinated ecosystem. Orchestrator agents plan and manage end-to-end workflows against a defined objective, engaging other agents in sequence and handling escalation. Functional agents execute business-specific steps: name and sanctions screening, adverse media triage, source-of-wealth corroboration, periodic KYC pre-assessment and narrative drafting. Helper agents provide reusable building blocks, document classification and extraction, entity resolution, benchmarking, summarization and translation. Utility agents supply plumbing and controls: API and data access, vector retrieval, logging and monitoring, user management and policy enforcement.

Designing for reuse, guardrails and operational resilience

Standardize helper and utility components first to reduce marginal cost as agentic deployment extends across journeys. Translate policies into unambiguous, machine-readable rules to ensure consistent application. Establish AgentOps to manage telemetry, KPIs/key risk indicators, prompt and version control, approvals and safe rollback. Industrialize testing with curated synthetic datasets, AI-generated test cases and automated regression packs integrated into continuous integration and continuous delivery (CI/CD), so changes can be deployed quickly without disrupting operations.

Conversational AI in the advisory workflow

Conversational interfaces, powered by agentic AI, are increasingly emerging as an important interaction layer, to help enable clients and their advisors to complete tasks and access advice through natural dialogue. This shift requires banks to rethink their architecture, including how data is exposed and governed in real time, while using orchestration layers to deliver reliable, context-aware outcomes at scale. As routine interactions are automated, advisors are freed to focus on client engagement where judgment and trust matter most. As external AI models shape client expectations, banks may risk losing control of the primary client interface.

3. Designing the next-generation core: Strategy, cloud and modularity

Core banking modernization was among the frequently cited priorities during the interviews. Stepping back from the interview conversations, the following paragraphs look at the overarching trends seen in the market and the strategic choices facing wealth management leaders.

The industry is moving from monolithic, bespoke legacy platforms toward component-based, flexible, cloud-enabled architectures. Investment is rising, SaaS and platform models are gaining ground, even in traditionally cloud-averse private banking, and automation is becoming a central success factor in delivery.

For many institutions, core banking is the primary technology focus and often absorbs a significant share of business software spending. It is believed this transformation should be treated as a business platform decision: the target client experience, product roadmap and operating model should drive choices on core platform scope, modularization and vendor strategy, rather than simply replacing legacy one-to-one. This means defining a clear reference architecture that specifies what belongs in the core versus satellite systems, unbundling the monolith into modular capabilities where it increases flexibility and reduces vendor lock-in, while managing the integration and data consistency challenges that modularity introduces.

Cloud and SaaS adoption is accelerating. Large institutions are leveraging cloud providers, and core banking vendors are increasingly offering cloud-based and SaaS models. Notably, private banks that were historically reluctant to move data off-premise are beginning to adopt cloud for selected functions and to consider vendor-hosted platforms. However, cloud is not automatically cheaper than on-premise. Costs depend primarily on the volume of data migrated and the required compute power, as well as workload patterns, architecture choices, and the speed at which legacy environments can be scaled down. These factors, combined with the complexity of cloud infrastructure pricing models, were not always fully understood by early adopters.

As platforms become more modular and cloud-enabled, traditional manual implementation and solution delivery approaches are reaching their limits. Leading institutions are investing in automated testing and industrialized release management to increase upgrade frequency and reduce risk.[16] These practices support faster delivery, more stable environments and better alignment between business and IT, critical in the context of frequent regulatory updates and product changes.

Large core migrations can consume substantial delivery capacity and force difficult prioritization choices: major back-office transformations or core upgrades may require other initiatives to be delayed or scaled back. A phased roadmap, robust program governance and explicit portfolio decisions about sequencing are essential. Strong change management and early involvement of front office, operations and compliance are needed to manage disruption and support adoption.

The direction across the market is consistent: modern, component-based, cloud-enabled core banking with increased automation and a greater use of SaaS and platform models. For boards and executives, addressing the following questions early allows wealth managers and private banks to move beyond a technology refresh and use core banking transformation as a catalyst for growth, regulatory robustness and differentiated client experience:

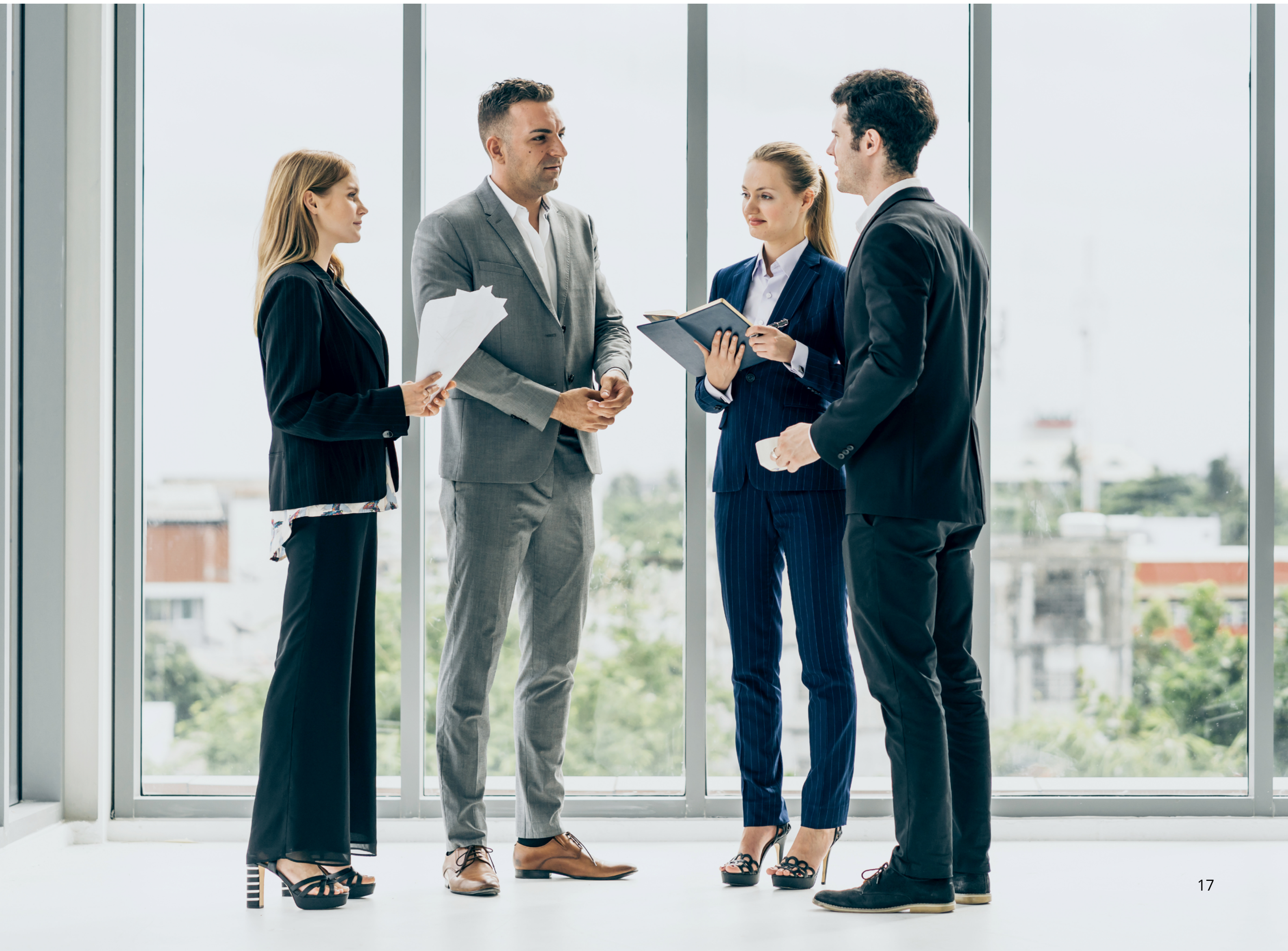
- How will our business and operating model shape the design and scope of the future core?
- Which capabilities do we want to own, and where should we leverage SaaS/platform offerings?
- What is our cloud stance for core and adjacent systems, given regulation, client expectations and data residency?
- Do we have the delivery, automation and vendor management capabilities needed to execute a multiyear core transformation?

4. Expanding product shelves and implications for wealth management platforms

As wealth managers renovate core platforms in parallel with AI adoption, product innovation should evolve beyond simply expanding the product shelf. AI shifts the focus from static product catalogs to intelligent, context-aware propositions embedded directly into advisor workflows. This requires structured, machine-readable product metadata (liquidity profiles, tax attributes, risk characteristics, distribution constraints) and seamless integration into planning, suitability and reporting engines. Without normalized data and API-enabled access to product attributes, AI remains cosmetic, generating narratives rather than enabling decision-quality insights. Product innovation therefore begins with disciplined data modelling and life cycle integration, not with new wrappers.

At the same time, expanding into private assets, structured solutions and protection increase operational and governance complexity. Leading firms respond by embedding alternatives and insurance into the mainstream advisory journey rather than managing them as parallel specialist platforms. Digital subscription flows, capital call management, consolidated reporting and in-flow suitability checks help enable advisors to integrate illiquid and protection solutions into holistic planning without multiplying friction. AI can then assist with scenario modelling, liquidity forecasting and cross-product optimization, but only within clearly defined guardrails, including explainability, model validation and embedded controls.

Product innovation in this context is as much about orchestration and control as it is about creativity. Open-architecture integration with asset managers, insurers and fintech partners should be modular and governed, with clear data standards and third-party risk management. As AI enables greater personalization and semi-automated mandate creation firms should strengthen pre- and post-trade controls, audit trails and monitoring to ensure compliance by design. Those that align product innovation with resilient architecture and embedded governance should be able to scale adaptive, insight-driven propositions while maintaining the security, transparency and regulatory discipline that underpin client trust.



5. Combining innovation and resilience: An integrated agenda rather than a trade-off

Many wealth management leaders described a practical tension: protecting clients and operations while delivering change at pace. Looking ahead, the scope to manage this by trading speed for resilience is narrowing. Rapid AI adoption, rising expectations for seamless digital journeys and a tightening regulatory landscape, such as EU MiCA directive[17] markets in crypto-assets (MiCA), instant payments mean that resilience should be built in from the outset if innovation is to scale safely.

The link between resilience and innovation is clearest where firms seek differentiation. Deploying AI for personalized advice depends on high-quality, well-governed data. Building a single trusted source for client and market data, clear lineage, access controls, and continuous quality monitoring, supports both model safety and explainability requirements, while also strengthening operational resilience. Similarly, STP in trade settlement or fully digital onboarding relies on careful process mapping, clear control points and defined recovery objectives. These are the same disciplines DORA seeks to standardize.

Payments and digital assets further illustrate the point. Even in wealth management, where payment volumes may be lower than retail, instant and higher-value transactions change the risk profile and require highly reliable systems, continuous monitoring and well-rehearsed incident response. For firms exploring tokenized products or custody, MiCA sets expectations for governance, safekeeping and investor protection. In practice, resilience measures embedded at the outset help propositions meet regulatory standards while preserving client trust.

The strategic task is not to choose between innovation and resilience but to align them. Building sophisticated client-facing capabilities on legacy platforms carries operational, reputational and regulatory risks. Equally, investing in resilience without a clear link to commercial priorities leaves value on the table. The firms making progress adopt a "resilience by design" and "compliance by design" approach: as they modernize core platforms, move to cloud-native infrastructure and expand API ecosystems, they design security, reliability and automated recovery into the architecture from the start.

In the operating model, this means treating risk and compliance as partners in product development rather than late-stage gatekeepers. Many leaders are moving to dual-speed architectures: rigorous controls protect core books-and-records and regulatory reporting, while an innovation layer, supported by APIs, event-driven integration and governed sandboxes, allows new capabilities to be developed and tested before promotion to production. Senior oversight that brings together operations, risk and technology ensure that guardrails and testing standards are agreed early.

A similar integration is visible in AI governance. Maintaining a current inventory of models, clear guardrails, explainability for client-impacting decisions, and proportionate human oversight are not only required by the EU AI Act[18] but also reduce operational and reputational risk. Data minimization and privacy-by-design strengthen client confidence and reduce complexity over time. In financial crime controls, digitized KYC and risk-based reviews improve both effectiveness and efficiency as supervisory expectations converge.

Finally, the investment mix matters. Across the sector, leaders direct substantial budgets to digital capabilities while maintaining meaningful allocations for compliance and defense. Each significant innovation initiative should carry an explicit line for resilience so that delivery timelines and benefits are achieved without compromising safety. When resilience is incorporated into change from the start, it accelerates time-to-market, reduces remediation costs and creates a more trusted platform for growth.

In sum, resilience is not a counterweight to innovation but an enabler of it. By embedding these principles into their transformation agendas and aligning operating models accordingly, wealth managers can meet regulatory expectations, protect clients and deliver the next generation of digital experiences with confidence.

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Appendix: Methodology

Deloitte conducted 35 semi-structured interviews with senior leaders (primarily COOs, CTOs and equivalent heads of technology/operations) at wealth managers across Switzerland, Sweden, Liechtenstein, Denmark, the Netherlands, France, Luxembourg, Germany, the United Kingdom, the United States, Canada, India, Singapore, Australia and New Zealand.

Deloitte supplemented the interviews with an analysis of how wealth managers discuss technology and artificial intelligence (AI) in public disclosures using a corpus of 35 annual regulatory filings (10-Ks) and 304 earnings call transcripts, covering the period 2023–2025. The sample is segmented into Sample 1 and Sample 2 based on interviews, comprising 24 vs. 11 10-K filings and 175 vs. 129 earnings call transcripts, respectively. All analyses are conducted at the document level, with thematic mentions normalized as rates per 1,000 words to control for variation in disclosure length; aggregate statistics are computed as word-weighted means by dataset, sample, and year. Four types of metrics are developed: (i) AI and technology intensity, including overall AI/technology mentions, generative-AI share, and functional coverage across front-middle-and back-office contexts; (ii) AI strategy sophistication, capturing disclosure specificity, execution-oriented posture, and operating-model implications, combined into a standardized composite score to classify disclosures into Leader, Middle, and Follower cohorts within each dataset-year; (iii) AI–cybersecurity linkage, assessed via Spearman rank correlations between AI intensity and cybersecurity emphasis at the document level; and (iv) AI-driven efficiency and competitive dynamics, capturing references to productivity gains, quantified benefits, and competitive positioning. Hypotheses are evaluated based on directional trends over time, relative differences across samples, and distributional patterns across cohorts, emphasizing persistent structural signals rather than single-year point estimates.

Participants in the interview series represented a balanced mix of universal banks with significant wealth units, pure-play private banks and independent wealth managers. Interviews followed a common guide focused on technology priorities, execution approaches, constraints and outcomes. They were transcribed and thematically coded to identify convergent and divergent patterns, then anonymized and synthesized to provide a cross-regional view of strategy, investment posture and operating models.

- **Timing and format:** Interviews were conducted between October and December 2025, typically 60 minutes each, via secure video conference.
- **Sampling approach:** Participants were selected to reflect a range of AUM sizes, booking centers and business models; prioritized decision makers directly accountable for technology strategy and delivery.
- **Analysis:** Transcripts were coded using a structured taxonomy (e.g., front/middle/back-office themes; core versus emerging spend; data maturity; operating model) with intercoder review to improve consistency. Reported themes where multiple respondents across regions corroborated the pattern.
- **Limitations:** Results reflect stated priorities and in-flight programs at the time of the interview; they are not a statistical sample. Budget figures are indicative where provided; some firms declined to share quantitative details.

Endnotes

1. Deloitte analysis of regulatory statements, please see methodology for further details.
2. Deloitte interview series, please see methodology for further details.
3. Deloitte analysis of regulatory statements, please see methodology for further details.
4. Deloitte interview series, please see methodology for further details.
5. Deloitte interview series, please see methodology for further details.
6. Deloitte interview series, please see methodology for further details.
7. Deloitte interview series, please see methodology for further details.
8. Deloitte interview series, please see methodology for further details.
9. Deloitte interview series, please see methodology for further details.
10. Deloitte interview series, please see methodology for further details.
11. Deloitte interview series, please see methodology for further details.
12. Fintova Partners, "Navigating Margin Compression, Private Markets, and Strategic Transformation in Asset Management", November 2024.
13. Deloitte analysis, please see methodology for further details.
14. NIS2 Directive is a European Union legislative act that aims to enhance cybersecurity across the EU by establishing higher common standards for the security of networks and information systems. It applies to a broader range of sectors and entities than the original NIS Directive, including financial services, and imposes stricter requirements for risk management, incident reporting, and supply chain security.
15. Deloitte analysis of regulatory statements, please see methodology for further details.
16. Deloitte interview series, please see methodology for further details.
17. The Markets in Crypto-Assets Regulation (MiCA) institutes uniform EU market rules for crypto-assets. The regulation covers crypto-assets that are not currently regulated by existing financial services legislation. Learn more at EMSA's website.
18. The EU AI Act is a comprehensive regulatory framework designed to govern the development, deployment, and use of artificial intelligence systems within the European Union. It sets out requirements for transparency, risk management, data governance, and human oversight, especially for high-risk AI applications. The goal is to ensure that AI is used safely and ethically, protecting fundamental rights and minimizing risks such as bias, privacy violations, and operational or reputational harm.

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