



IMpact: An investment management podcast series

Episode 18: AI and the future of advice

Host:

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Reese Blair: Hello, everyone. I'm Reese Blair, your host of IMpact, the investment management podcast series from Deloitte. In every episode, we come together to explore the issues shaping the industry, whether it's regulation, recession, or resiliency. By diving deep into the latest news, trends and challenges, we'll discover how collaboration and shared insights can drive progress for professionals across investment management. So, tune in, learn something new, and walk away with insights that can help you make an impact on the investment management industry and the world around you.

Reese Blair: Welcome back to the IMpact Podcast. I am your host, Reese Blair. Quick question before we start: If you were an advisor, when was the last time you spent most of your week actually talking to clients instead of doing everything around it? Today, we're talking about that gap: where the time actually goes and what could possibly give it back.

Joining me again is Lananh Nguyen, director at Deloitte Center for Financial Services. Now, if you've caught our earlier episodes of Deloitte's Financial Services Prediction series, you already know her. Lananh, welcome back.

Lananh Nguyen: Thanks, Reese. I'm very happy to be back for our round three.

Reese Blair: Round three, and sadly, the last one in this run, right?

Lananh Nguyen: Yes, yes. The last of our trilogy miniseries.

Reese Blair: IMpact listeners, a quick refresher. Over the last two episodes, Lananh walked us through some of Deloitte's big predictions for the industry. No jargon, just a conversation.

Lananh Nguyen: That's really been the goal, Reese, is to make it feel like we're just two people figuring something out together.

Reese Blair: Got it. And each of these predictions comes right out of Deloitte's research team, right?

Lananh Nguyen: Right. This one specifically comes from our colleagues, Jeff Levi and Samia Hazuria, and it's a really, really interesting one.

Reese Blair: Nice. All right. So, today, we're going to wrap up this series with one I think you'll all relate to.

Lananh Nguyen: Oh, I totally agree.

Reese Blair: So, I'm going to start off with a tease. By the end of this episode, we're going to talk about advisors potentially doubling their capacity. Not doubling their hours—doubling what they get done in the hours they already have.

Lananh Nguyen: And that's exactly where they might be headed, Reese.

Reese Blair: Now, look, I've said this before and I'll say it again because I think it bears repeating because it certainly fits this episode particularly and perfectly, quite frankly. You can either spend time, or you can invest time. And so, today, is really about which one advisors are going to do right now, which one are they going to choose, and what would change if they could actually invest more of their time.

Lananh Nguyen: Yeah. It really sums this whole episode up, Reese, is just how to spend or invest your time.

Reese Blair: That's right. So, let's start with the problem; not AI just yet, let's talk about time. Where does an advisor's time actually go, Lananh?

Lananh Nguyen: This is a great place to start, and the answer actually surprises some people. In our analysis of an advisor's time allocation, based on data from Cerulli Associates, it shows that advisors spend close to 70% of their week on things happening behind the scenes—paperwork, admin, prep work—and only about 30% of their time actually goes to being with clients.

Reese Blair: That is absolutely backwards when you think about it.

Lananh Nguyen: It really is because the client relationship is where the advisors can add the most value, and it's also the part that clients are likely paying for.

Reese Blair: Look, and I've always said the relationships are the currency of the future. Look, nobody hires an advisor to be really good at filing paperwork. That doesn't work.

Lananh Nguyen: Exactly. They hire them to understand their goals and to help them make good financial decisions, not to do great paperwork.

Reese Blair: When you say behind the scenes, maybe can we unpack that? What does that actually look like day-to-day?

Lananh Nguyen: So, this might be familiar to you, Reese, but things like prepping for a meeting, writing up notes afterwards, compliance paperwork, chasing down documents, and none of it's glamorous, and none of it is why someone really becomes an advisor in the first place. Maybe there are some odd birds out there who love to do paperwork, but yeah, for the most part, I think advisors love spending time with clients.

Reese Blair: I think there's some Guardians out there under Deloitte's Business Chemistry framework that would probably beg to differ about the glamour of doing some of the blocking and tackling. But hey, look, somebody's got to do it, right?

Lananh Nguyen: Right. Someone has to, and the question is whether it has to be the advisor every single time. And I kind of feel this one personally because in my role at Deloitte, I spend the best time with colleagues when I'm investing in relationships and actually collaborating with people, including you.

So, in my past life as a journalist, some of my best time was out with sources, having real deep conversations with people, from C-suite executives to rank and file employees. But so much of my day, whether it was in journalism or now as a research head, actually involves planning, scheduling, coordinating, correspondence, making arrangements. So, there's just so much directing traffic that happens in our day-to-day lives.

Reese Blair: That's such a relatable way to put it! Directing traffic or possibly herding cats, whatever one you want to choose.

Lananh Nguyen: Oh, yeah, for sure. And it's not just advisors or journalists. Almost everyone in a professional job will deal with this, just the amount of paperwork and administration that we have to do.

Reese Blair: Yeah. I'm sure it's less about advisors not having enough time in the day. It's probably more about how that time gets spent or as I like to say in this podcast, how it gets invested.

Lananh Nguyen: Exactly. And there's another piece to this that makes it more urgent because as things stand today, the industry is heading towards a potential advisor shortage. So, if nothing changes, then that's going to be a real issue.

Reese Blair: And I'm guessing demand obviously is not slowing down anytime soon, given some of the numbers we've been talking about over the series.

Lananh Nguyen: Yeah, not even close. So, here's a staggering one for you. There's roughly \$124 trillion, with a T, set to pass down to a new generation of clients over the next couple of decades.

Reese Blair: \$124 trillion. That's almost hard to even wrap my head around.

Lananh Nguyen: Yeah, it is. And that wealth is going to need advisors to understand what they're investing in.

Reese Blair: So, maybe less time per advisor, fewer advisors overall, and, of course, the people who will need all that help.

Lananh Nguyen: And that's why fixing this administration issue becomes even more urgent.

Reese Blair: OK, so now, this is really where AI comes in. Because if we take all that busywork off their plate, so advisors can spend more, or rather invest, more of the day where it actually counts. Is that right?

Lananh Nguyen: That's where we're headed.

Reese Blair: Let's get to the numbers then. I know we've got some big ones. Like I said, we've been dropping some pretty big stats over this series. So, what are you seeing?

Lananh Nguyen: So, we have big numbers, and Jeff and Samia really looked closely at this, and what they found is that AI could free up somewhere between a quarter and a half of an advisor's time by 2032.

Reese Blair: So, you've got to break that down. What does that actually mean in plain terms?

Lananh Nguyen: So, an advisor could end up with 30% to 100% more usable time in their week without spending a single extra hour working.

Reese Blair: Wait, you said 100%. You're telling me advisors can actually double their time?

Lananh Nguyen: Yes. Under our analysis, some cases, yes.

Reese Blair: Well, look, time is money, as they say. So, what could that actually mean in real dollars?

Lananh Nguyen: So, if you scale this out across the whole industry, that extra time is worth roughly \$10 trillion to \$35 trillion, with a T, in client assets that firms could take on.

Reese Blair: All right, let me do the math here. So, in typical advisory fees, we typically see 1%, that could mean \$100 billion to \$350 billion in new revenue a year for the industry. Is that right? Those numbers are huge. What are some things that may need to happen for a firm to get anywhere close to that?

Lananh Nguyen: It's good quick math, and that's the key question, Reese. And I want to be careful here because this extra capacity isn't something that firms just get automatically by turning on a light switch. It's more like it gives them room to grow into it. So, the amount that a firm can actually capture depends on how well they execute on this AI strategy.

Reese Blair: Got it. So, the number is real, but it's more of, say, a ceiling, not a guarantee.

Lananh Nguyen: Exactly. And there's proof that a lot of firms have not gotten there yet because most advisory firms use AI in some form, but only a few have gone really further to let it run tasks on its own or connect it across the systems. So, of course, on its own doesn't mean unsupervised. There's almost always a person keeping watch with clear rules about what the AI can do and can't do on its own.

Reese Blair: So, there's really a big gap between using AI a little and actually using it well.

Lananh Nguyen: Yes, there is a gap. And closing it is where things will get really, really interesting.

Reese Blair: So, why do you think that gap is so wide? Is it that the firms don't want to go further or they can't yet?

Lananh Nguyen: Often, it's because they can't yet, Reese, because the technology itself is there, but there's stuff happening underneath it that doesn't allow firms to get the full upside here.

Reese Blair: Is regulation maybe a part of that too? I'd imagine there's only so much a firm can automate in the world of finance.

Lananh Nguyen: Yes, it's definitely a part of it. How much the firm can capture in terms of value really depends on how much autonomy or comfort regulators are comfortable with allowing for these tools.

Reese Blair: Got it. So, even in a perfectly ready firm that's ready to flip that switch that you said nobody really switches—so, in a perfectly ready firm, there's still a ceiling set from outside.

Lananh Nguyen: That's right. And this is another reason why firms are going to be very careful how they roll out AI tools.

Reese Blair: Good, because that's exactly where I want to go next. So, why would two firms with the exact same AI tool end up in totally different places a year later?

Lananh Nguyen: Well, the tool is almost never the hard part. There are three things that need to line up for AI to actually pay off. So, let's go through them.

Reese Blair: OK, let's do it.

Lananh Nguyen: So, first, how comfortable advisors are using the tool day-to-day. Not just having access to it, but actually using it in their real work.

Reese Blair: So having the tool and actually using the tool clearly are two different things. Can you unpack that?

Lananh Nguyen: Yeah, exactly. You can have the tool on your desktop, but if you don't open the app, then you're not really using it. And secondly, whether the firm has redesigned how the work gets done around the tool with all of these other bells and whistles, like training, rules, and real support. And the third issue is whether or not the firm systems can actually talk to each other so that the AI has clean and connected data to work with.

Reese Blair: Now, we talked about three items that can end up becoming a challenge. Is there usually one that's more difficult to deal with than the other, or can it maybe vary from firm to firm?

Lananh Nguyen: It generally varies, Reese, but the third one is really the most likely to hold the company back because systems are really, really hard to get connected together. So, even a motivated advisor at a supportive firm can get stuck if the data behind the scenes is kind of scattered everywhere or fragmented.

Reese Blair: Interesting. So, the software can be ready before the firm actually is.

Lananh Nguyen: Right, right. And that's why firms may move at two different speeds, even if they have the same tool. So, let's think about an analogy here. I know you like to drive, so let's talk about learning to drive. So, stage one is like getting your learner's permit. You've got a manual. You're using AI for simple things like drafting a report or summarizing notes. And at this stage, our research shows that advisors can save about 32% of their time.

Reese Blair: Alright, you've piqued my curiosity on that. What's stage two?

Lananh Nguyen: OK, so stage two is actually driving every day. You're getting more comfortable, you're parking, changing lanes, and all that. And this analog is that in a firm, AI is built into the daily tools at this stage. It's handling more on its own, but the people and advisors are obviously watching over it. And in this case, the advisor's time saved jumps to about 57%.

Reese Blair: Wow, 57%. What's happening at stage three?

Lananh Nguyen: So, at stage three, it's a fully loaded modern car, blind spot monitors, cameras, the lane assist, all of the features, all the bells and whistles, and AI runs entire tasks start to finish. The wealth advisor is supervising a whole team of digital employees. They step in for exceptions, and they really get involved in things that require real human judgment.

Reese Blair: Wow. Well, first of all, that analogy was brilliant, and I loved it. But here's the thing about these fancy car features. They do help you drive better; sad thing is they don't drive for you.

Lananh Nguyen: That's right. And if you get a ticket, that's still on you, Reese. That's not the blind spot monitor. So, that's really the point. In finance, these tools are never going to be fully self-driving. The advisor never actually takes their hands off the wheel. They're still responsible for the judgment calls because, as we mentioned earlier, this is a highly regulated industry.

Reese Blair: Got it. So, if I were to summarize stage three, it isn't autopilot; it's a really, really good co-pilot. See what I did there?

Lananh Nguyen: I like what you did there. And at this stage, advisors could potentially double their capacity.

Reese Blair: Well, can you make this real for people? Any examples that you can think of?

Lananh Nguyen: Yeah, in the industry, we've had cases where companies have used tools that listen in on meetings, write summaries, and log them automatically, and the advisor doesn't have to do all that work manually.

There are also platforms where AI can look at people's financial documents, tax returns, and portfolios, and then produce those ideas on tax planning or portfolio investments in seconds. And these types of processes used to take hours.

Reese Blair: That's fascinating. So, both of them still sound like the advisor is very much in the driver's seat. The AI is just doing all the prep work, like we said, the behind-the-scenes stuff, before they even get there. Is that right?

Lananh Nguyen: Exactly. And the advisor still decides what to do with that summary or with that tax idea, and the AI just helps them to get to the decision faster.

Reese Blair: So, it sounds like buying the tool is the easy part.

Lananh Nguyen: Yes, exactly. And the harder part is making the firm ready for the tool.

Reese Blair: Got it. So, let's stick to the car analogy for one more second because I love it. Because I think it actually does map very well to those three things that you mentioned earlier.

Lananh Nguyen: It does. So, the first is the advisor comfort, and that's just how much time you've actually spent behind the wheel. So, reading the manual doesn't make you a good driver, and you actually have to drive in practice. The second level of this is that the firm redesigning the work around the tool is like knowing the rules of the road, having speed limits and signs, and driver's ed classes.

Reese Blair: We've talked about structures throughout this entire series, and I would think that the structure here is also going to make it safe to actually use that car as well, continuing with that analogy.

Lananh Nguyen: Right, for sure. And then the third part of this is the connected systems: that the car itself is roadworthy, that it has good brakes and sensors and everything wired up correctly, and Bluetooth, and all the fancy stuff that can really optimize for the best performance.

Reese Blair: So, you can be the best driver in the world, like me, but if the brakes don't work, none of that really matters.

Lananh Nguyen: Yeah, that's right, Reese. So, you can drive a race car very badly.

Reese Blair: I guess all three have to work together, right?

Lananh Nguyen: Yep.

Reese Blair: Well, look, let's zoom out for a second, and let's maybe unpack what this all means for people, and let's maybe double-click on clients, advisors, and firms.

Lananh Nguyen: Yeah, for clients, the bar really goes up. So, they want faster answers, more personal advice, and firms reaching out before they even ask.

Reese Blair: So, the service gets better across the board. Is that right?

Lananh Nguyen: Yeah, that's the hope. And just imagine your advisor flagging a tax deadline or an opportunity before you even thought to ask about it.

Reese Blair: And that's the kind of thing that really builds trust and your value proposition.

Lananh Nguyen: Right. But wealth advisors are still the face of the firm, so the trust and transparency matter more, not less, as the AI shows up more in the background.

Reese Blair: That's actually an interesting twist. And Lananh, if you know anything about the Impact Podcast, we're all about coming up with those "vujà dé" moments. The things that you've heard before, but you've never heard it like that. And so, you would think that more automation means that the human matters less, but what I'm hearing you say is that it sounds like the opposite.

Lananh Nguyen: Yeah, it is. So, let's flip it. And the more AI is involved behind the scenes, the more clients need to trust the person standing in front of them.

Reese Blair: So, now, let's move over to advisors. What does their job entail? Does it get easier?

Lananh Nguyen: I wouldn't say easier, but different. So, advisors are probably going to spend less time on paperwork and more time on real conversations that need good judgment. And here's the thing: They still own the outcome. So, the AI can produce something, but the financial advisor really has to explain it to the client clearly and confidently.

Reese Blair: So, let's go back to your driving analogy. The tool might help you park straighter, but you're still the one driving.

Lananh Nguyen: Exactly. And this is really key, that the advisor really maintains the "seat" in the driver's seat. So, they are really in control here and have a big responsibility to their clients. And Reese, one other shift that I want to talk about here, too, is this growing premium on advisors who can mentor their junior colleagues. So, it's really important that advisors can help junior colleagues to build that same judgment that the experts have over the long term.

Reese Blair: Well, Lananh, that's actually really something I care very deeply about, this concept of apprenticeship. And when I think about the apprenticeship side of our business, some of my biggest learning moments really came from just watching someone more senior handle a tough situation.

In fact, I can vividly remember going into a meeting, we were talking to this client about a control deficiency, and you could just sort of tell that the client was becoming more agitated as the partner walked through the fact pattern, the root cause, what are some of the implications, where could this end up. And really, the partner picked up on it as well.

And it was so interesting to watch him sort of switch from his IQ, the technical expertise that he was bringing to the conversation, to moving over to his EQ, or emotional intelligence—reading the room, mirroring the client as he started to sort of hear what that person had to say and demonstrated that he was hearing them and could empathize with some of their concerns during that conversation. But ultimately, credibility was built, and that agility of moving between their IQ and their EQ was something that I just—watching it in real life, it was nothing I could get out of a book.

Lananh Nguyen: Got it. And also, by the way, it seems like, Reese, now you have had enough practice reps to be able to show your juniors how that works, right?

Reese Blair: Absolutely.

Lananh Nguyen: I actually have a story about this as well. So, in my past life, I was a financial journalist, and early in my career, I went to a conference and I watched this senior colleague walk into the room, and she just knew everybody.

And she had already talked to all the speakers before they started their panel, and she knew what they were going to say, and she was so prepared that she almost had the story ready to go on her BlackBerry. And as soon as the killer quotes came out, she tapped them into the BlackBerry and filed the story to the office. And I just remember thinking, "How did you do that?" It felt like magic. It was wild.

Reese Blair: Did you ever get a peek behind the curtain, figure it out? Was that actually magic?

Lananh Nguyen: Yeah, well, I realized it wasn't magic. It was just years of preparation, great judgment, knowledge, and really just being ready for the moment. And so, it's very similar to your last example, which is just knowing your business and being in the room and reading the room.

Reese Blair: Love it.

Lananh Nguyen: Yeah, you really can't teach that from a manual.

Reese Blair: Right, you have to actually see it in action. Like I said, no book, no classroom can ever teach it to you. You just have to be there in person and live that apprenticeship culture.

Lananh Nguyen: Yeah, we love being in the trenches. So, this is why this next part really matters so much, because if advisors hand everything to AI, then junior advisors could lose the chance to watch and learn.

Reese Blair: Like I said, that really resonates with me. Again, some of the best lessons I've learned weren't lessons at all; they were just moments that I happened to be in the room and witness it. So, it's incredible.

Lananh Nguyen: Yeah, and much of the industry's challenge appears to be shifting. It used to be all about having enough advisors, and now it's about making sure that the advisors that remain are skilled enough for this new version of this job.

Reese Blair: So soon it won't be a capacity issue, but a skills problem. What about the firms themselves? What's the opportunity there?

Lananh Nguyen: So, this extra time isn't just about saving money. It could also be a chance for firms to grow. Firms can use AI to build deeper relationships with their current clients, but it can also enable them to take on more households. So, they could even start serving clients they may not have been able to afford to serve before.

Reese Blair: Not been able to afford to serve before. What do you mean by that?

Lananh Nguyen: So, if AI takes on a lot of that manual work, firms can offer personalized planning to a wider range of clients and still make it work economically.

Reese Blair: So, this could open the door for more people to get great advice.

Lananh Nguyen: Absolutely.

Reese Blair: But I'm guessing not every firm wins here equally, right?

Lananh Nguyen: No, not equally, no. So, the firms that use this well could grow their profits, and others might end up cutting fees because it might become easier for clients to compare the outputs from one firm to another.

Reese Blair: Got it. So, the firms that follow through are the ones that could come out ahead, essentially.

Lananh Nguyen: Yes, exactly. And that's the case now, and it will be the case when the AI tools accelerate this process. So, it's worth saying this because AI makes it easier to produce a decent plan, and a lot of firms can do this now.

Reese Blair: Got it. So, there's fortune in the follow-up, but the plan itself may stop being the differentiator. Is that right?

Lananh Nguyen: Exactly. The differentiator could become how well that plan is translated into something the client actually understands and trusts.

Reese Blair: And that comes right back to the advisor.

Lananh Nguyen: It always does.

Reese Blair: So, let's get a quick recap here before we move on because we covered a lot of ground here in this third episode. So, if I got this right, clients can get better, faster service, and advisors can shift towards judgment and investing in relationships.

Lananh Nguyen: That's right.

Reese Blair: Excellent. So, if I'm running a firm, and I'm listening to this right now, what are some of the things that I should be considering?

Lananh Nguyen: So, three steps. First, start small and start internal. So, don't just bolt AI onto a single task here and there. Pick one internal process and let AI run the whole thing from start to finish. So, something like handling a service request or a meeting prep. So, not just one step of that, but a whole workflow with the person able to sort of step in at any moment.

Reese Blair: Got it. So, it's less sprinkle the AI on a few tasks, and more hand it one full process end to end and then iterate on that.

Lananh Nguyen: Exactly. And a single task here and there doesn't really prove much. It's a full workflow to show if a firm is actually ready. If you think about it as a test drive, Reese, to go back to our analogy, it's like proving out somewhere small before it ever actually touches a client relationship.

Reese Blair: That makes sense. So, what about step two?

Lananh Nguyen: So, second is get the basics right before you scale up. So, this means clear and clean data and clear rules for who can access what information, and then real testing. And a lot of firms struggle with this step, Reese, so it's often why their efforts will stall.

And then finally, the third step is building AI into how the firm actually works. So, this means bringing your business, compliance, tech team together, and then measuring success with simple things like the time saved, faster follow-ups, fewer service hiccups, and more clients per advisor.

Reese Blair: It's not just, hey, we bought the tool, basically, right?

Lananh Nguyen: Right, right. That's not success. That's just a purchase with tool. And so, what the firms need to do is actually implement the usage of these tools in a way that gives them big upside.

Reese Blair: Got it. So, we covered these three things, but if I were looking at one of them just to implement for this year, which one could have the most impact, do you think?

Lananh Nguyen: I think it's the second one, is really getting the basics right, because without that, nothing else can scale.

Reese Blair: Got it. Good to know. So, let's bring this home. We are in the third series of our miniseries here, our trifecta, as you referred to it. What's the big picture in all of this?

Lananh Nguyen: So, this isn't really a question of whether to adopt AI. Most firms already have, in some fashion. The real question is whether they're willing to redesign how they work around it.

Reese Blair: And what about the firms who do that?

Lananh Nguyen: Well, that's actually a big distinction, Reese, because it's not just firms that redesign a workflow or two. The real winner is maybe the firms that are able to sort of reinvent how they work and can carry across that change through a number of businesses or the whole enterprise, really.

So, research shows that those firms are growing revenue about three times faster than their peers, and they're also growing client assets about four times faster.

Reese Blair: So, it's really not does a firm *have* AI? It's actually more, can this firm *transform* because of it?

Lananh Nguyen: Yes, and that distinction is the whole game. So, if you remember that \$124 trillion we talked about moving to a new generation of clients?

Reese Blair: Oh, I remember. That's a number that's even hard to picture. I still can't wrap my head around that.

Lananh Nguyen: Yeah, and that's what's on the table. The firms that get this right now may be the ones well-positioned to serve that huge wave of wealth.

Reese Blair: So, this isn't a "someday" problem, this is a "right now" issue.

Lananh Nguyen: Right now, yes.

Reese Blair: So, at the end of the day, though, would you say that technology is still just a tool?

Lananh Nguyen: It helps with the busywork, but trust and the human relationship are still often what the clients are looking for.

Reese Blair: So, if you want someone listening to this podcast to walk away with something today, what would it be?

Lananh Nguyen: That this is a real shift, but it's a gradual one. So, no one wakes up tomorrow with a fully self-driving car or a self-driving wealth management practice. The firms and advisors who start now deliberately are the ones who will likely be able to get ahead of this trend.

Reese Blair: So, if I said it differently, learn to drive before you need the highway.

Lananh Nguyen: Exactly.

Reese Blair: Well said, Lananh. Well, thank you for breaking this down so clearly, so efficiently. I really appreciate all your time.

Lananh Nguyen: Thank you for having me back for the trifecta, Reese.

Reese Blair: Absolutely. So, for everyone listening, we will drop a link to the full Deloitte research in our show notes. Until next time.

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