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Transforming the Enterprise: Attributes of Winning Firms in Wealth Management

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Introduction

In today's rapidly evolving U.S. wealth management landscape, top performers are separating from the pack. A select group of wealth managers are widening their advantage against the competition—tripling their peers' revenue compound annual growth rates (CAGR), growing assets under management (AUM) by 4x the rate of other firms, and achieving nearly 30% operating margins compared to peers' 22%¹.

How do they do it? Our analysis identifies five key success factors in which top-performing firms excel. These factors include delivering a superior investor experience, creating a compelling advisor experience, developing efficient and scalable core wealth platforms, and enhancing product offerings for greater differentiation and breadth. But the fifth factor is what distinguishes these leaders the most: the embrace of a bold, proactive approach to transformation. Our research indicates that this "Transformational DNA" is the strongest corollary to financial outperformance.

Transformational DNA is at the heart of winning firms' evolution. It underpins the willingness to disrupt one's current business model and workflows and to embrace the innovation required to excel across the other success factors, enabling wealth management leaders to drive very clear client, advisor, technology, and product strategies. This paper seeks to explore these new sources of competitive advantage and the critical bets leading firms are making to drive impact. For executives seeking to sharpen their competitive edge, the time to act is now.

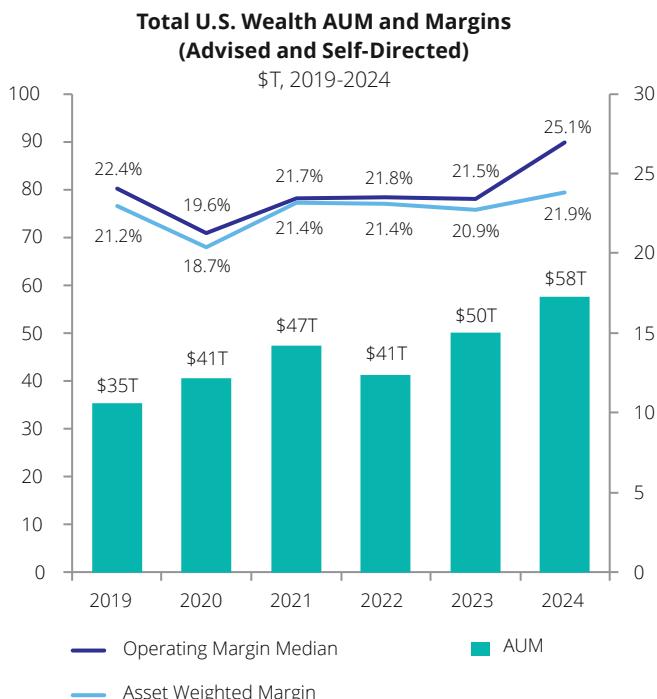


Wealth Management Outlook Remains Bright

The U.S. wealth management market stands at roughly \$58T USD (as of YE 2024) and has grown more than 180% since 2017, generating revenue of \$363B and profit of \$76B². Over the next five years, we project the U.S. wealth management market to reach \$90T USD, continuing the trend of strong top-line growth [Exhibit 1]. However, U.S. wealth demographics continue to evolve creating an imperative for clear client prioritization.

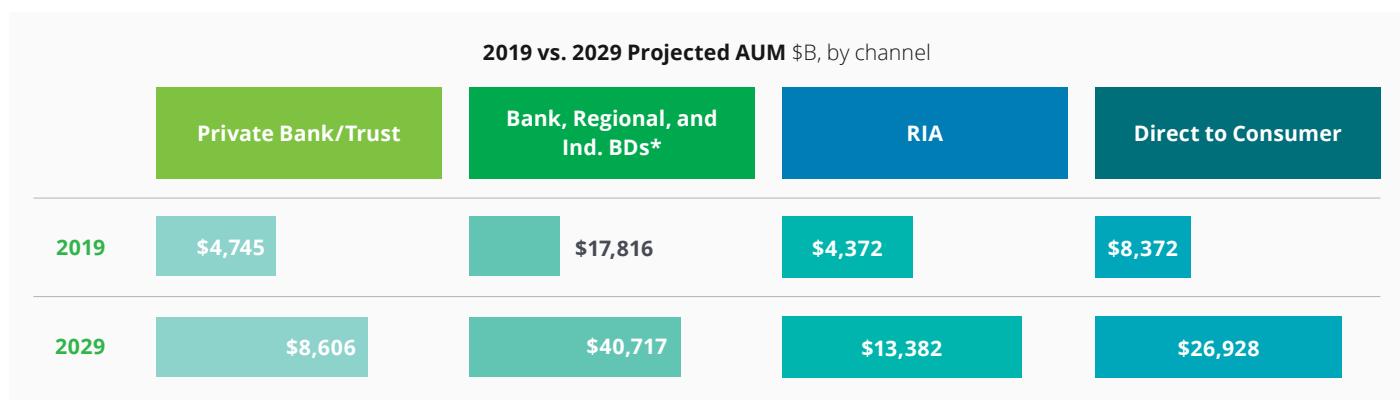
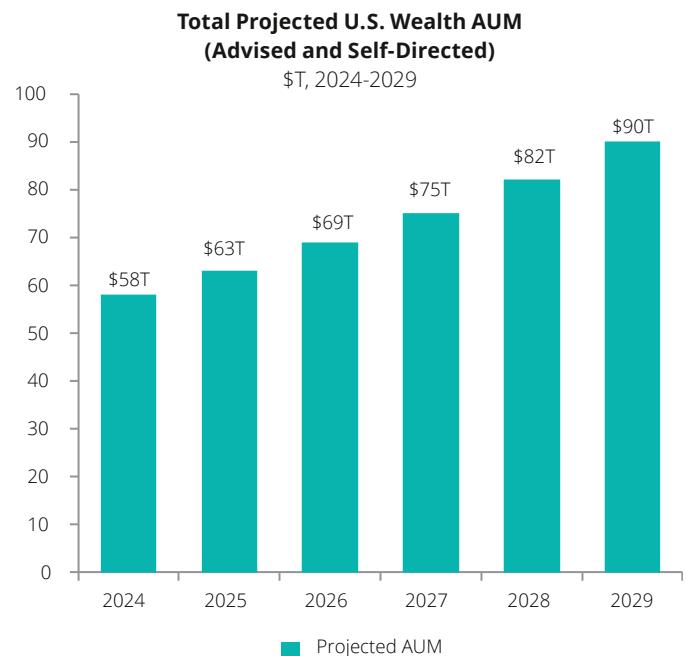
45% of asset growth is projected to come from the high-net-worth (HNW) population as many well-earning gen Xers and millennials move into their peak income accumulation years. As baby boomers shift allocations and implement a variety of succession strategies, a looming generational transfer “cliff” will redistribute nearly 80% of current investable wealth over the next 10-20 years³. Women, for the first time in history, are projected to control more wealth than men (from 49% in 2019 to 65% by 2040)⁴.

Exhibit 1: The wealth industry continues to grow steadily, with further expansion forecasted across channels



Self-service, direct-to-consumer models, and independent fiduciary financial advice models, such as registered investment advisors (RIAs) continue to take market share growing at 12% and 10% CAGR, respectively, ahead of the projected 9% CAGR for wealth management broadly⁵. Competition continues to intensify with many new entrants and mergers and acquisitions (M&A) levels flirting with all-time highs.

Considering these macro dynamics, wealth management will remain a bright spot in the U.S. financial services industry. Over the next decade, advised relationships are projected to expand significantly, from 53 million in 2024 to as many as 71 million by 2034⁶.



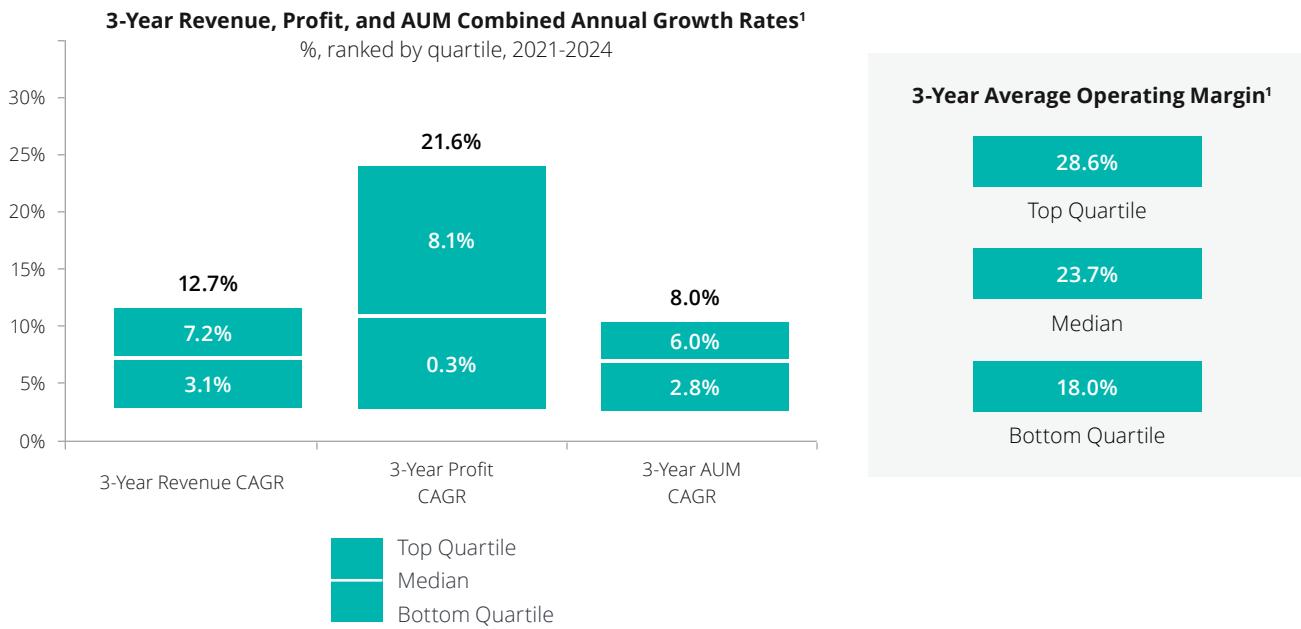
* Ind. BDs Independent Broker-Dealers

Despite Overall Profitable Growth, Individual Firm Performance Varies Significantly

Industry growth among wealth managers has not been enjoyed equally by all participants. Studying a representative sample of 38 wealth firms of different sizes and from different channels, the top quartile of firms continues to separate from the pack in individual performance metrics, generating financial returns 2.7x that of the industry average and delivering higher levels of revenue CAGR and AUM CAGR, while maintaining higher average operating margins (Exhibit 2).

With such high degrees of variance in individual financial performance metrics, we set out to construct a standardized, composite view of firm-level financial strength in order to classify a cohort of wealth Leaders for detailed analysis⁷. 12 firms emerged as Leaders, based on our normalized composite scores⁸. These Leaders, and their financial performance compared to the other firms in the sample, are represented in Exhibit 3.

Exhibit 2: Three-Year Financial Performance Metrics from a Representative Sample of 38 Wealth Firms



Note: 1. Based on a representative sample of 38 top wealth firms

Source: Cerulli Associates, firm websites, public company financials, Casey Quirk analysis



Exhibit 3: The selected group of wealth management Leaders compared to their peers

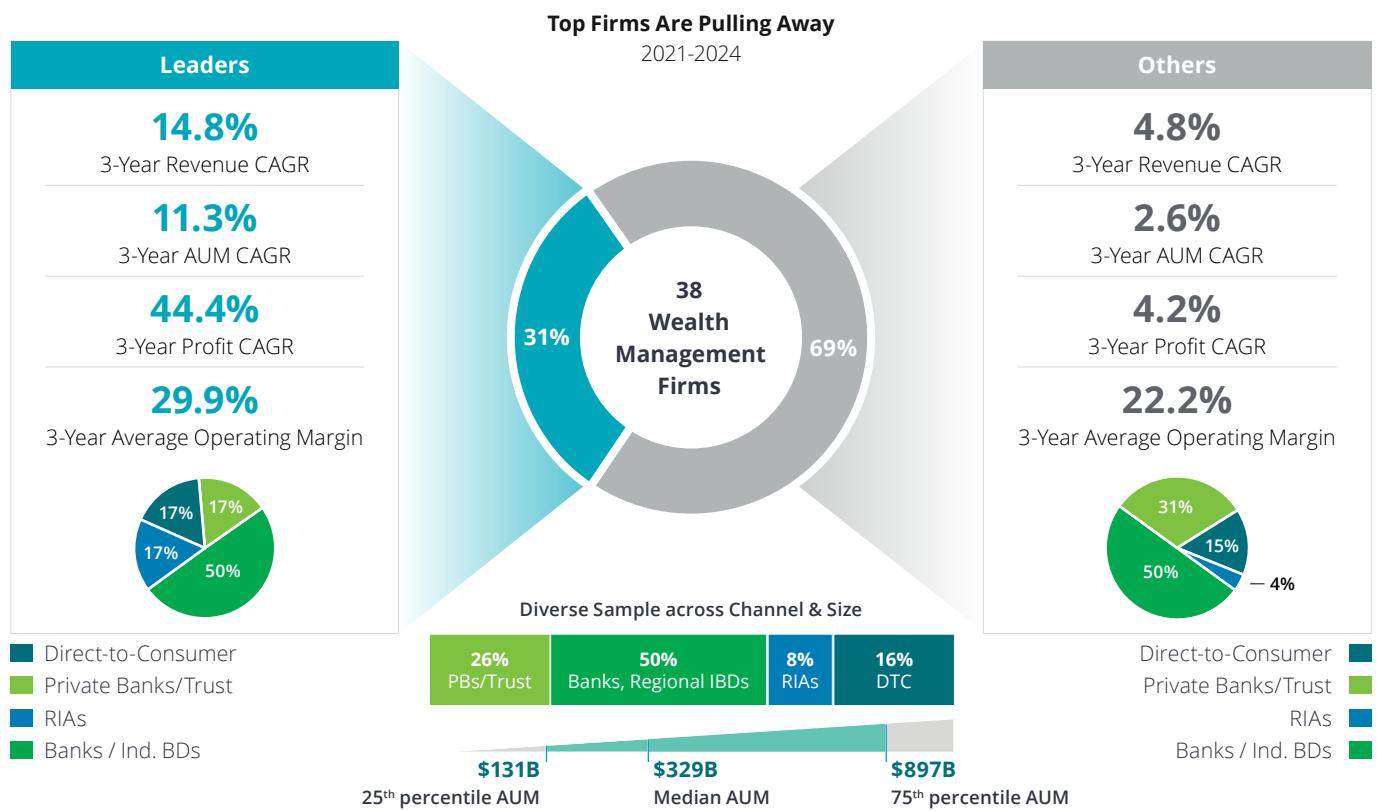


Exhibit 4: Leaders' cohort emerges from all channels

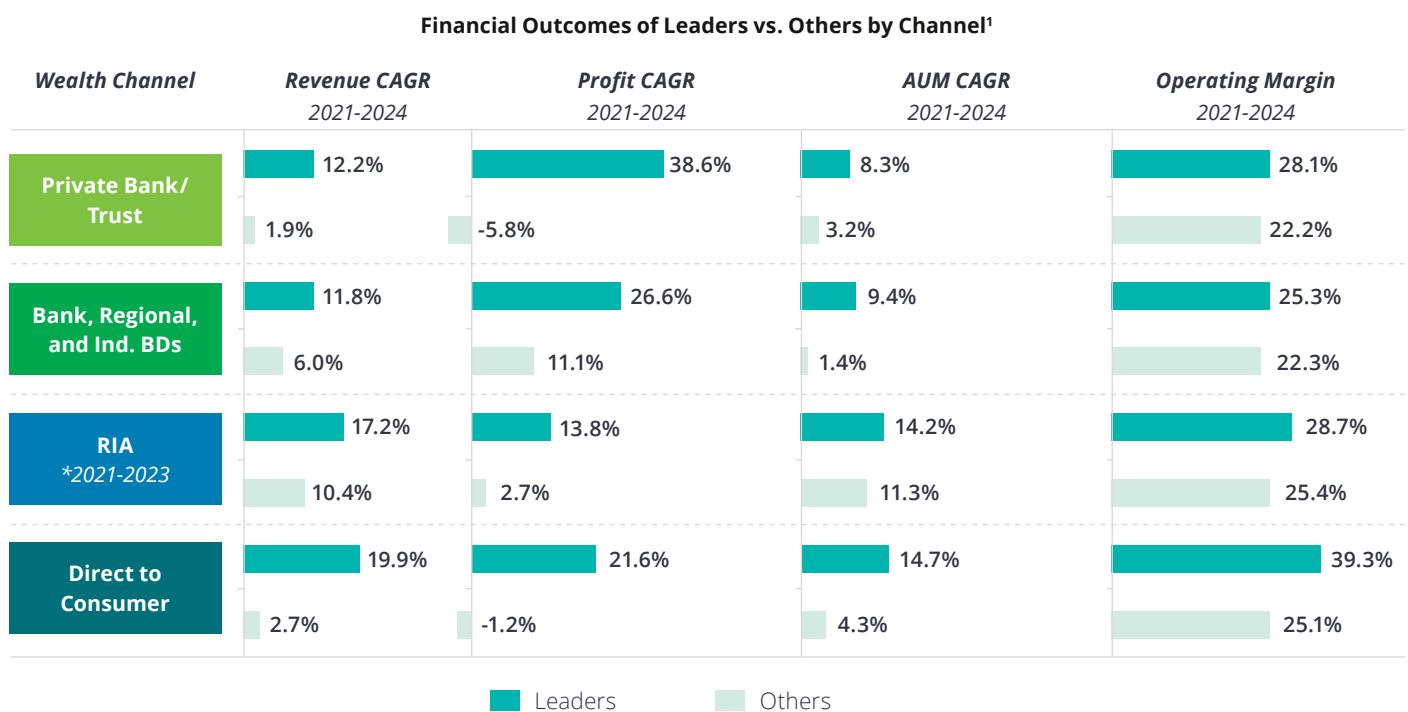
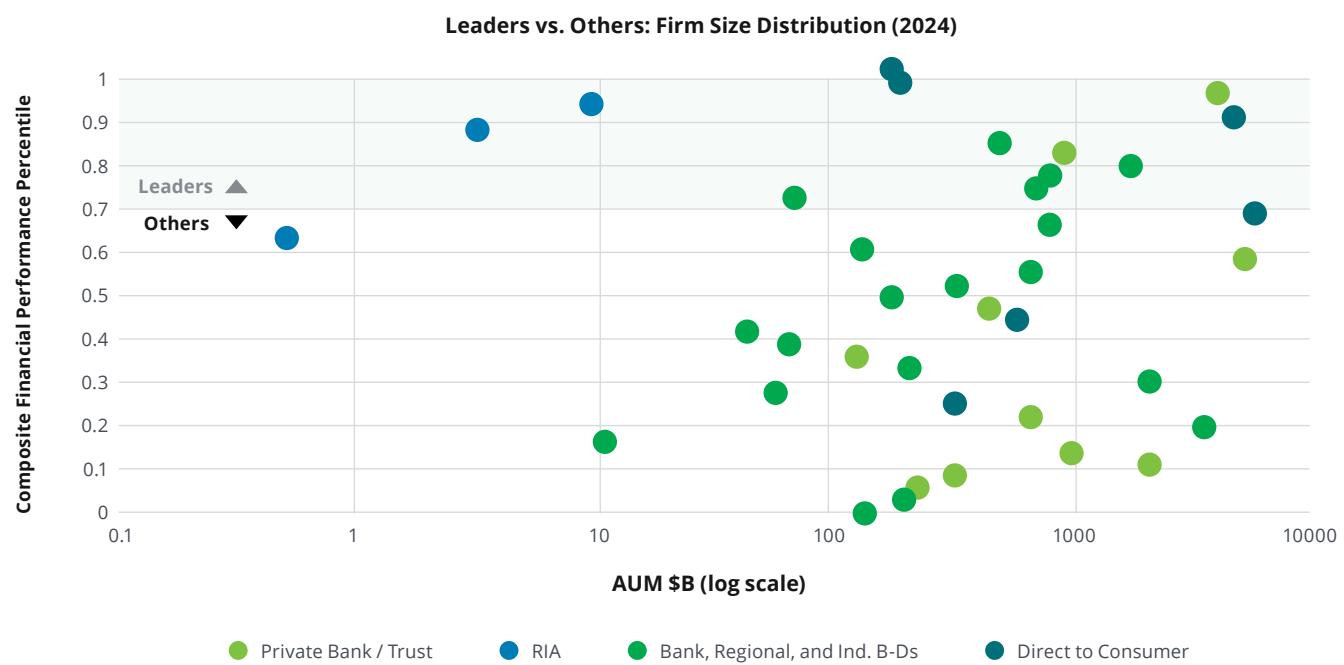


Exhibit 5: Leaders' cohort encompasses firms of all sizes



Based on a representative sample of 38 top wealth firms. Firms scoring above 70% in composite financial performance percentile were designated Leaders for our analysis.
Source: Cerulli Associates, firm websites, public company financials, Casey Quirk analysis



Assessing Wealth Firms across Success Factors

How are Leaders achieving these impressive results? What strategic choices are they making to beat their competitors and in which domains? Through an analysis of firm-provided qualitative and quantitative data and a range of survey data⁹, we found that Leaders' strengths aligned to five key success factors:

1. Providing an anticipatory investor experience that is intuitive, flexible, trustworthy, and consistent, promoting ease of business.
2. Deploying a seamless "advisor"¹⁰ experience that reduces administrative overhead; simplifies the advisor's day-to-day; enables advisors to spend their time aligned to their highest/best value-added activities; and provides advisors with integrated tools, data, and support needed to advise their clients both efficiently and effectively.
3. Leveraging an end-to-end core wealth platform that is purpose-built and serves as the operating fabric underneath the investor experience and advisor experience to enable efficient delivery of personalized financial advice at scale. Today's leading core platforms also provide the delivery of investments views at the relationship, investor, portfolio, and product levels.
4. Bringing to market a holistic product and service offering designed to provide clients with a more comprehensive and personalized experience across a wide range of traditional and alternative investment needs, new account structures, banking and lending products, insurance offerings, and trust/estate services, among other things.
5. Exhibiting a tightly knit Transformational DNA motivated by tech-savvy leadership, orchestrated by organization-wide change management, an end-to-end mindset and measured by modern, dynamic KPIs.

For each factor, Deloitte compared Leaders' numerical scores with all other firms' scores within the population. In aggregate, Leaders beat all others in every success factor, demonstrating the factors' correlation with positive financial performance. We found that Leaders outperformed their peers by the greatest margin within Transformational DNA, followed by investor experience, advisor experience, core wealth platform, and product breadth and differentiation (see Exhibit 6).

Exhibit 6: Leaders outperformed the rest of the population across all success factors, with Transformational DNA showing the strongest link to financial performance



Source: Deloitte Casey Quirk analysis

Note: 1. Based on a representative sample of 38 top wealth firms, comparing 12 designated **Leader** firms' aggregate success factor scores to all other firms' aggregate scores.
2. Success factors ranked by scoring differential between all Leaders and all others (e.g., Leaders outscored others by the highest margin in Transformational DNA)

Transformational DNA

The most differentiating factor identified and the one with the highest degree of correlation with strong financial performance is Transformational DNA. Firms with a strong Transformational DNA are deeply committed to innovation, digital modernization, and investment in both organic and inorganic growth opportunities. They consistently outperformed their peers in top- and bottom-line results. Rearchitecting the business, or major parts of the business, is recognized as a necessary exercise to compete and serve clients. Our research indicated that firms possessing Transformational DNA demonstrate four critical attributes¹¹:

- **Decisive, tech-savvy business leadership:** Winning firms possess leaders with experience managing through complex change. These leaders know how to influence and architect ways in which thoughtful data and emerging technologies like generative and agentic AI can create competitive advantage.
- **Highly skilled execution capabilities with fine-tuned change management practices:** Leading firms define an appropriately robust change management plan to generate excitement; they bring people along the journey; they make the transition to a new approach easy, intuitive and exciting; and they provide necessary learning and development resources. Philosophically, leading execution practices embrace a “progress over perfection” mindset.

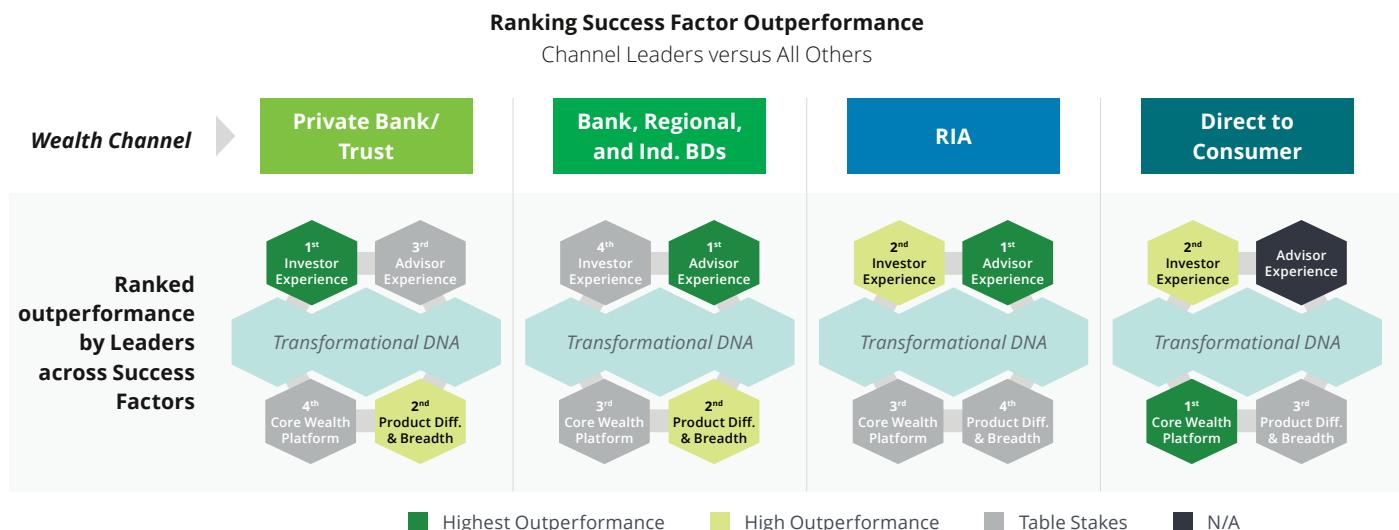
- Employment of an end-to-end transformation approach:

Leading firms take a holistic end-to-end approach to strategic, business transformation. They tightly couple business, technology, and data priorities to drive digital and operational transformation; they pioneer leading practices and approaches to the modernization of core operations and beyond; and they understand the importance of harnessing data to create competitive advantage. Our recent whitepaper, "[The Digital Wealth Manager of Today](#)," describes the digital enablement required to deliver compelling and scalable value propositions.

- **Modern, dynamic KPIs:** Leading firms scope the full end-to-end transformation journey, starting with a solid business case, and then define an execution program to drive meaningful and measurable results that grow cumulatively over time. KPIs are not static; rather, they evolve with the journey to measure progress and impact along the way—inclusive of quick wins and longer-term shifts.

Critically, Transformational DNA is only as effective as the transformation wealth firms choose to undertake. It helps to unlock value across the additional four success factors that align with the firm's strategic priorities and evolution in the wealth management space. When success factor scores were aggregated among each channel's Leaders and then ranked against all other firms in the population, certain success factors emerged as key channel differentiators. Exhibit 7 highlights the breakout success factors demonstrated by each channel's Leaders compared to the rest of the population. Shades of green represent the degrees of channel Leaders' differentiation for each factor, while gray factors representing must-haves for parity.

Exhibit 7: Channel Leaders' success factor outperformance varies channel to channel

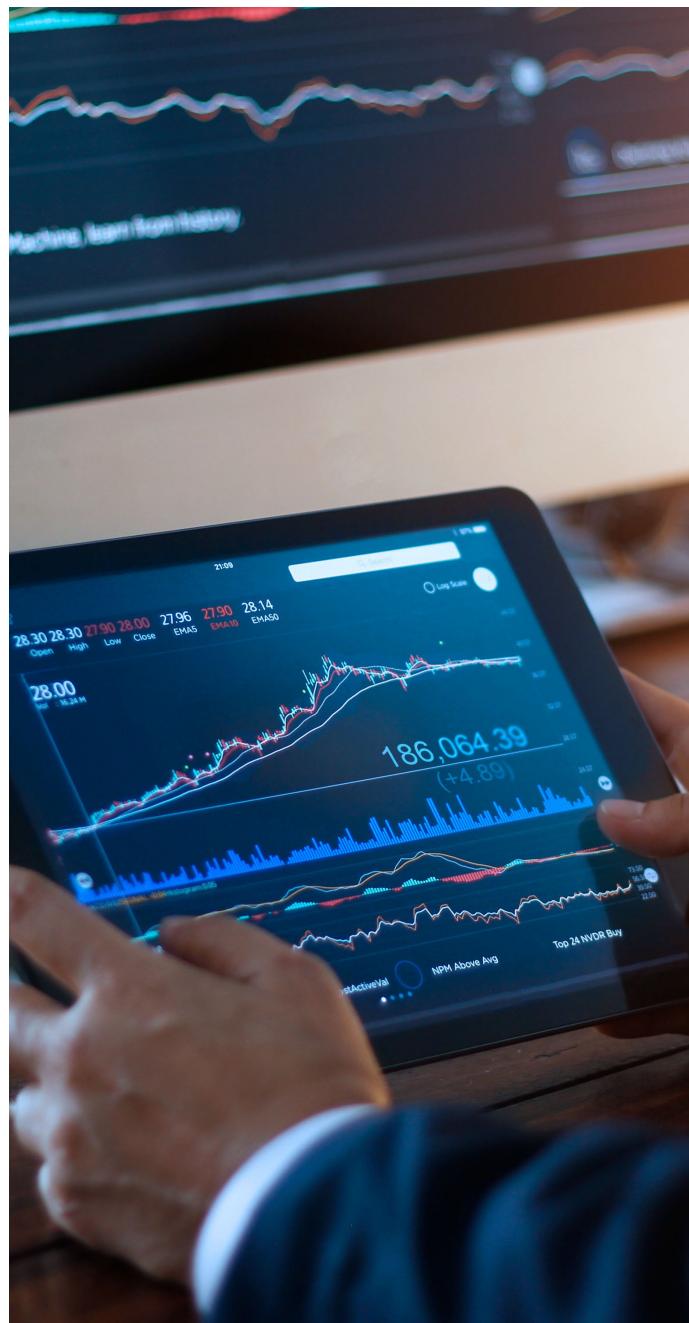


Source: Deloitte Casey Quirk analysis

Note: 1. Based on a representative sample of 38 top wealth firms, comparing each channels' **Leaders**' aggregate success factor scores to all other firms' aggregate scores.
2. Success factors ranked by scoring differential between channel **Leaders** and all others.

Investor Experience

Today's wealth management clients expect seamless, secure, and transparent interactions as a baseline for their experiences. Table stakes include clear communication, consistent digital service, and robust security—elements that are now essential for maintaining client relationships. The most successful firms actively build trust through personalized anticipatory engagement, proactive transparency, and capable, reliable interactions. Our [TrustID](#) research shows that highly trusted wealth management firms outperform low-trust peers by more than 4x in key financial performance metrics, as their clients are almost 3x more likely to invest through additional products and services¹². Relative to other wealth segments, our findings suggest that leading private banks excel at building trust across Deloitte's four TrustID factors—humanity, transparency, capability, and reliability—with their ultra-high net worth clients, who expect white glove service and dedicated relationship management.



Advisor Experience

For most wealth firms, advisors are a primary gateway through which the investor experience is delivered. World-class advisor experiences are designed to drive quality investor experiences, spur high levels of productivity, and position firms as advisor talent destinations. Creating these experiences requires thoughtful design work around many areas that have existed for decades, including the advisor teaming model, the availability of specialty advice resources, competitive incentives and rewards, branding and marketing, and appropriate advisor autonomy. Leading firms are tackling these topics and cogently working to drive advisor productivity through a simplified and tech-enabled work experience.

A unified workstation with CRM tools that maintain consistent investor data across the entire client lifecycle and basic planning software are now baseline expectations. Advisors need tools that reduce swivel-chair, provide real-time reporting, support compliance, and efficiently manage their books of business. But these capabilities alone do not drive differentiation nor retention. Leading firms are investing in seamless, integrated advisor platforms that prioritize usability, automate routine tasks, and provide actionable insights through real-time data and reporting. Best-in-class platforms are empowering advisors to focus on high-value client interactions, supported by practice management resources, including training on new products and investment vehicles, pressing macroeconomic trends, and advisor best practices. Generative AI is helping advisors create contextualized recommendations. AI-embedded workstations can make client discovery and planning a continuous process through client and advisor nudges and next best action recommendations, embedded through core journeys and workflows¹³.

Increasingly, wealth firms are competing not only for clients and their families but also for their advisors. High quality advisors have become far less available and are projected to continue to decline in count in the coming years. Further, advisors moving wealth firms often bring a significant portion of their client books. Therefore, leading wealth firms have developed robust acquisition and retention programs to build and maintain loyalty. Among others, trust between firms and advisors is an important factor in retention. Deloitte found that within firms with high TrustID scores, advisors are 4.4x more likely to feel personal connections with their employers and are 2.3x more likely to feel motivated to work for those employers¹⁴. In our findings, leading retail and bank broker-dealers are scaling investments in advisor enablement technologies to retain and attract talent. Top RIAs are winning on advisor autonomy and economic model, though they often lack enterprise-grade platforms.

Core Wealth Platform

A robust, integrated digital platform is now a fundamental requirement for wealth management firms. Table stakes include secure data management, standardized reporting, and seamless access to core investment products through user-friendly digital channels. According to Deloitte's *"The Digital Wealth Manager of Today"*, digital channels and user-friendly platforms are no longer differentiators, but requirements for remaining competitive.

Leaders in our study set themselves apart by investing in open architecture, advanced personalization, and scalable cloud-based solutions. They seek to create holistic client experiences that cut across legacy siloes - for example, brokerage and trust channels, traditional and alternative investments, and income statement and balance sheet reporting. Firms with highly integrated digital platforms are better able to adapt to changing client needs and market conditions, resulting in higher client engagement and satisfaction. Today, leading firms leverage an ecosystem of vendors to access best in class capabilities, optimize their mix of capital and operating expenditures, and neutralize the competitive advantage of larger firms. This approach allows them to deliver new digital experiences and product features rapidly, ultimately lowering production and maintenance costs in the long run¹⁵. At the same time, we are witnessing a race among service providers-custodians, technology providers, turnkey asset management platforms (TAMPs), and independent broker-dealers to name a few-to assemble client-centric end-to-end solutions that help solve many of the data and integration challenges. Direct to consumer providers, having the benefit of integrated digital cores from inception, often operate on more modern infrastructure built from the ground up.

Product Differentiation and Breadth

To achieve parity, wealth management firms offer a comprehensive suite of traditional investment products, basic portfolio personalization, and transparent pricing. Wealth managers seeking product differentiation and product breadth as core elements of their strategy are increasingly evolving in three areas:

- **Access to a wide range of investment opportunities**, including domestic and international strategies; exclusive or early access to offerings through partnerships; derivatives; private market or alternative investments, including equity, credit, real assets, and hedge funds; and increasingly, access to crypto and newer "hot" investment areas¹⁶.
- **Personalization** of investments through prebuilt investment models, new vehicle structures (such as unified managed accounts), and individualized portfolio management and construction that leverages direct indexing, tax optimization, overlay management, and other techniques.
- **Holistic, goals-based advice** that extends beyond traditional investment products and includes banking and insurance products, considering the full income statement and balance sheet of the individual.

The rapidly evolving investable universe puts tremendous strain on the investment, trading and operational infrastructure of many wealth managers, particularly fast-growing firms with siloed capabilities. The shifts toward personalization and holistic advice may require firms to enhance their data management capabilities and leverage advanced technologies, such as Gen AI, to personalize services and deliver richer client experiences. In today's competitive landscape, depth and breadth of offerings have become essential not only for meeting rising client demands, but also for achieving sustained competitive advantage and growth. Our findings indicate that leading private banks differentiate with unique investment access (e.g., private markets), depth of advice through comprehensive wealth structuring, and personalized philanthropy and family office services, while leading retail and bank broker-dealers are enhancing breadth through open architecture, personalization at scale, and third-party partnerships to offer more products and services than their peers.



The Blurring Lines among Wealth Management Channels

The wealth management industry has historically organized around clear channel archetypes. Firms are converging toward integrated delivery models that combine digital scale with personalized advice. They are breaking down silos between brokerage, advisory, trust, and digital teams, unifying them under a single, client-centric operating model. Historic markers of channel boundaries—regulatory, legal, and otherwise—may likely persist. But when viewed through a customer- and product-centric lens, firms, regardless of their historic channel designation, are coalescing around a common client segmentation model aligning value proposition (e.g., digital-only, hybrid, advisor, and team-based) with wealth bands. Further, active policy discussions around digital assets, private investments, and changing retirement standards are further graying these delineations.

As these trends unfold, we expect meaningful disruption to the current “leaderboard” as firms leverage competitive strengths from one channel across others. We also see it as a likely accelerant to M&A as firms seek to acquire new capabilities in addition to building them in-house. Differentiation in the future comes not from excelling in one or two key areas, but from integrating across the success factors in a transformational way that delivers consistent, personalized value at scale.



The Next Chapter

The wealth management industry is entering a period of rapid change—and with it, tremendous opportunity. Our research highlights that firms with a strong Transformational DNA are best positioned to outperform, but the landscape ahead requires even greater adaptability.

Most wealth managers are actively undergoing digital transformation programs and large-scale AI programs designed to improve and differentiate their client and advisor value propositions. For many firms, this is a multiyear journey. But the industry is not standing still while firms transform, thus necessitating a flexible approach. We see five catalysts that mandate adaptability as firms strive to outperform across the five key success areas:



Strategic and transformational M&A in wealth has taken off since 2020, with more than 1,200 U.S. deals and more than \$3T in AUM acquired over the past five years¹⁷. Going forward, scale transactions, roll-ups, fin-tech plays, and a steady stream of private equity-funded deals will likely continue.



Disruption in the service provider landscape: Convergence across asset servicers, clearing/custody firms, TAMPs, wealth technology providers, and third-party asset managers, among other providers, are creating a myriad of new capabilities that address all five success factors in meaningfully new ways. Historically siloed firms are increasingly finding themselves in an ecosystem of coopetition where historic cooperators are now also competitors.



Further industry convergence: Incorporating the \$44T U.S. retirement, workplace, and financial wellness industries into the large US wealth space should create even more holistic advice offerings, new client experience demands, and new platform integrations to enable a comprehensive offering¹⁸. Generational transfer of assets will also redistribute economics from retirement accounts into wealth, further accelerating the convergence.



Growth in new technologies, including AI/Gen AI is redefining the way work is conducted and allowing for micropersonalization of the client, advisor, and employee experience. These are early days for the broad adoption of Gen AI in wealth management, but initial applications are driving 20–40% productivity increases and we see opportunities to radically redefine significant portions of the full client and advisor journeys.



The changing role and composition of financial advisors and relationship managers across the industry is likely to catalyze new methods of marketing to prospective clients, building trust, engaging clients, and delivering advice. Industry advisor headcount has remained roughly flat despite significant AUM growth over the last five years as practices seek to realize efficiencies and better leverage automation and AI capabilities. Team-based advice models, which have proliferated substantially, are well-positioned to offer more services with higher productivity. In 2024, these models accounted for 70% of U.S. wealth AUM despite only representing 46% of practices¹⁹. Retail direct and self-service options have also taken market share from single-advisor models, growing AUM by 83% over the past five years²⁰. Changes in advisor workforce composition and advice-delivery models are underway and are accelerating over the next decade.

The next decade will not reward the cautious. These trends underscore the need for firms to remain agile, invest in innovation, and proactively adapt their strategies. Wealth managers who act now to embed Transformational DNA and drive meaningful change in their businesses will redefine what it means to be trusted, personalized, and indispensable in clients' lives. Wealth managers who act now to embed Transformational DNA and drive meaningful change in their businesses will redefine what it means to be trusted, personalized, and indispensable in clients' lives.

End notes

1. Exhibit 3
2. Deloitte / Casey Quirk Demand Model
3. Cerulli Associates
4. Deloitte, "[Buying into better: The future of the consumer industry](#)," 2023
5. Deloitte / Casey Quirk Demand Model
6. Cerulli Associates.
7. To capture both growth dynamics and operating efficiency over time and to ensure that performance was evaluated on a multidimensional basis, we assessed all firms against eight key performance indicators (three-year and five-year compound annual growth rates (CAGR) for revenue, profit, and assets under management (AUM), as well as three-year and five-year average operating margins). Using these normalized metrics, we computed a composite financial performance score for each firm. Firms with a percentage-ranked composite score equal to or above 70% were designated as Leaders.
8. See Exhibit 5 for a depiction of each firm's composite financial performance percentile.
9. Deloitte independently scored each firm in the population across metrics tied to Transformational DNA, investor experience, advisor experience, core wealth platform, and product differentiation and breadth. Our numerical scores were derived from studying each firm's 10Ks and annual reports as well as dozens of third-party and proprietary surveys evaluating the firms' demonstrated qualities and capabilities.
10. The term Advisor is being used to describe primary client-facing individual, which might include relationship managers, private bankers and a variety of other titles.
11. To assess Transformational DNA and arrive at these attributes, Deloitte reviewed firm disclosures and annual reporting to determine transformational positioning (e.g., qualitative evidence, such as mentions of digital platform modernization, AI/data investments, executive commentary on innovation) and transformational execution (e.g., quantitative metrics, such as R&D spend, strategic acquisitions, and growth attributable to strategic acquisitions, and qualitative evidence including new market entry/business lines/ product launches, named chief innovation officers/chief digital officers, and evidence of internal innovation programs, such as venture arms or digital innovation labs).
12. Deloitte TrustID Snapshot for Retirement & Wealth Management, 2024. [TrustID](#), Deloitte's trust measurement platform, further highlights that digital experience is a critical driver of trust, and organizations that use data-driven insights to address client concerns are more likely to foster lasting relationships. By leveraging trust diagnostics, leading wealth managers can identify and close trust gaps, moving beyond transactional service to create genuine client loyalty—and thus deepen wallet share.
13. Deloitte Insights, "[The Digital Wealth Manager of Today](#)," 2024
14. Deloitte TrustID Snapshot for Retirement & Wealth Management, 2024
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16. Monitor Deloitte, The Deloitte International Wealth Management Centre Ranking, 2024
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19. Cerulli Associates
20. Cerulli Associates



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