ThoughtLab

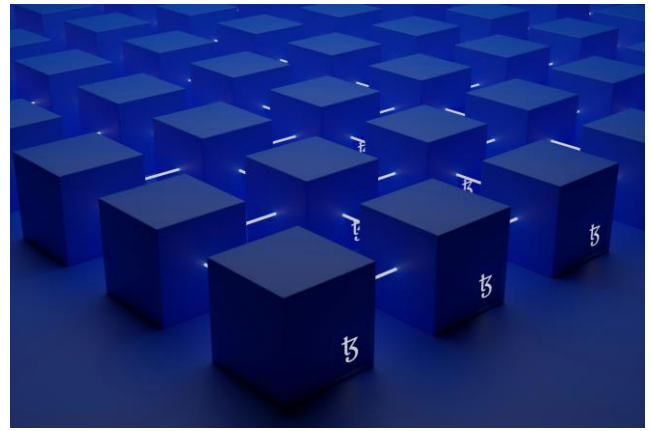
The AI-Powered Investment Firm

An AI playbook for wealth and asset management firms in the agentic era

December 2025

In partnership with

Grant Thornton

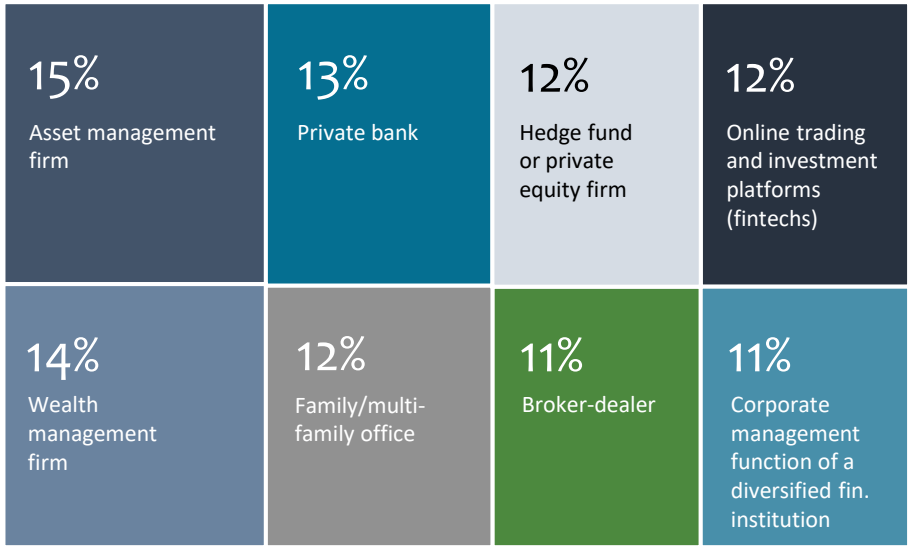


Research background

A variety of providers by type of firm

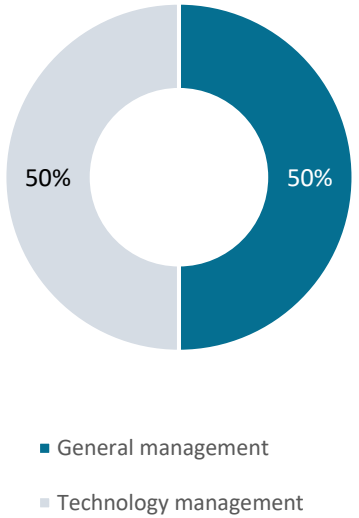
To analyze the impact of AI on wealth and asset management providers, in Q3 of 2025, ThoughtLab conducted a comprehensive survey of 500 firms in the top investment markets around the world.

Respondents by sector



Note: Asset management firms refer to firms that primarily focus on managing investment portfolios, including investments such as stocks, bonds, mutual funds, real estate, and commodities. Wealth management firms typically offer a broader range of services beyond investment management.

Respondents by management type



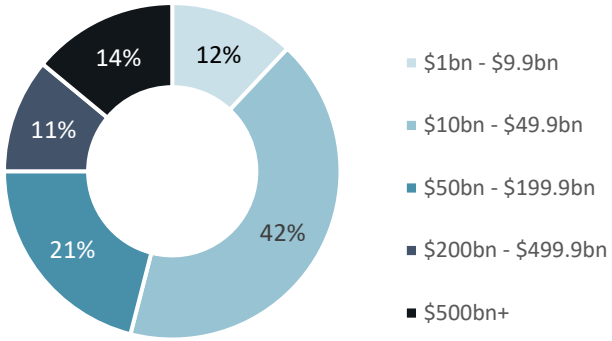
85% Respondents from firms offering services to both individual and institutional investors

61% Respondents from independent firms

39% from a division of a diversified financial firm

A mix of providers by size and location

Respondents by AUM

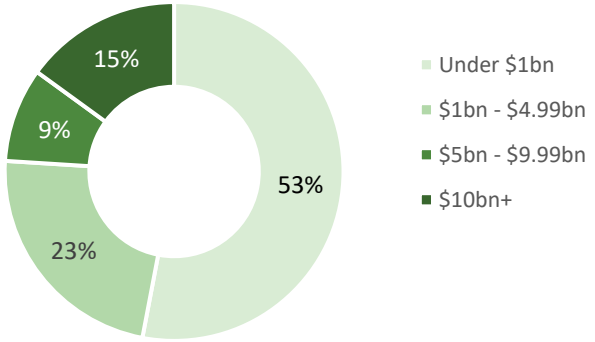


$148.4 billion
Average AUM

$74.2 trillion*
Total AUM

* Represents about 44% of world AUM, estimated at $168.2 trillion according to Statista

Respondents by revenue



$3 billion
Average revenue

Revenue for the last fiscal year estimated in US dollars

Respondents by region and country

Japan	8%
China/Hong Kong	7%
Australia/New Zealand	7%
Singapore	6%
Malaysia	3%
Asia Pacific	**31%**
Germany	8%
United Kingdom	8%
France	7%
Spain	6%
Switzerland	6%
Finland	3%
Sweden	3%
Europe	**41%**
United States	20%
Canada	8%
North America	**28%**

Keeping pace with AI innovation

The AI revolution has begun

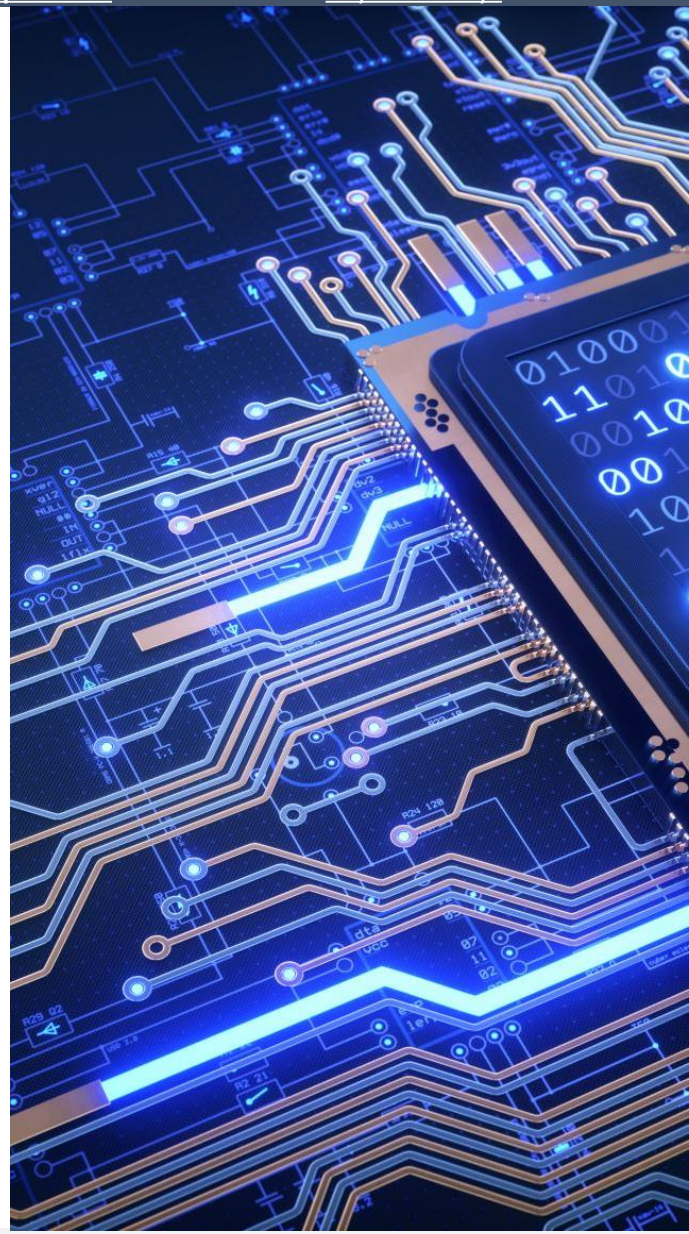
Most wealth and asset management executives in our study believe that an AI revolution is underway that will be critical for the future of their businesses. AI's new abilities to act and think like humans—and perform tasks autonomously — will galvanize all parts of the value chain for investment firms. Client interaction will become more effective, as AI makes experiences more efficient, personalized, and seamless. Advisors will do a far better job at optimizing investment portfolios and generating greater alpha for clients from AI-enhanced data analysis. And AI's benefits will flow throughout the organization as it relieves employees of repetitive tasks, allowing them to handle a higher order of work.

> "AI will be a game changer for the industry. As usual it will start with fintechs, then will be adopted by incumbent banks, where it will eliminate complexity and spur huge leaps in efficiency."

Michel Longhini
Group head, global private banking
First Abu Dhabi Bank

How investment executives see the role of AI in their industry

73%	AI is critical for the future of my organization's business
64%	AI will help us interact with our clients more effectively
63%	AI will revolutionize the wealth and asset management sector
62%	AI will enable us to optimize portfolios and generate alpha
59%	Staff is enthusiastic about AI since it will handle mundane tasks



Q8. With which of the following statements do you agree or disagree?

What the experts say

Carl Robertson

Group Chief Marketing Officer, FNZ

"AI is reshaping the industry from the inside out. It is already hugely simplifying tasks in the back office, such as account opening and data checking. These are now running in minutes instead of days. AI models feed easier-to-use dashboards, offering advisers instant, personalized insights and freeing them to spend more time advising clients."

Karan Gulati

Principal, Financial Services Advisory, Grant Thornton Advisors LLC

"AI will enable enhanced engagement and personalized investing, allowing real-time investment portfolios tailored to a client's financial goals, risk tolerance, and life stages. This goes well beyond risk profiles to account for changing circumstances or tax situations. The investment portfolio will incorporate behavioral tendencies, investment patterns, and curated insights based on consumer preferences."

Richard Doherty

VP, Asset & Wealth Management Lead, Publicis Sapient

"AI, and particularly agentic AI, will fundamentally reshape the industry by embedding intelligence into the heart of operations. GenAI applications have enhanced productivity in discrete tasks, but agentic AI brings the ability to autonomously plan, decide, and act across complex workflows."

Peter Smith

Director, Customer Strategy, LSEG

"AI is already reshaping the investment industry, and its impact will only accelerate. The biggest opportunity lies in enabling advisors to deliver more personalized, timely, and scalable advice. AI helps filter the noise, surface relevant insights, and automate routine tasks—freeing advisors to focus on clients."

Firms are advancing in AI

Wealth and asset management firms are picking up the pace on AI adoption across their organizations.

Back-office functions—such as code development, business processes, and custody services—have been prime candidates for early AI deployment because of the enormous efficiency and productivity gains they can yield.

Investment providers are also harnessing AI in the middle office. Most are using AI to automate compliance checks to quickly identify any violations. At the same time, they are boosting data security and privacy by using AI to detect anomalies in real-time and respond immediately to potential threats. They are using these same AI capabilities to identify and head off fraudulent transactions.

Growing use of AI in the front office

AI has also elevated front office activities with clients. Nearly six out of 10 firms now use AI to deepen customer analysis. Slightly fewer offer AI-enabled chatbots and self-service portals to provide clients with 24/7 personalized support.

Almost half of firms currently leverage AI to create highly customized products for individual clients. For example, HSBC's AI-driven "Future Planner" helps customers model multiple future scenarios based on their current holdings and personal goals.

Front office	% using
Customer analysis	59%
Conversational support	58%
Self-service portals	54%
Personalized experiences	48%
Product-development	46%

Middle office	% using
Regulatory and tax monitoring	57%
Data security and privacy	52%
Risk management and fraud protection	49%
Data management and analysis	38%
Portfolio support	35%

Back office	% using
Writing and editing code	46%
Business processes	42%
Custody services	39%
Financial statements and record keeping	37%
Employee training	36%

Q20. For which of the following specific activities is your business currently using AI? Q8. With which of the following statements do you agree or disagree?

Firms are planting the seeds for AI transformation

Investment firms have made considerable headway in laying the foundation for AI transformation. They have taken decisive steps to build a strategic roadmap, innovation culture, and talent pool to foster AI reinvention. They are shifting to cloud-based modern platforms that facilitate deploying and scaling AI. They are adopting advanced AI technologies, like generative and agentic AI. At the same time, most are protecting themselves from the downside of AI by installing governance mechanisms to reduce AI risks.

> "You must be willing to learn and be curious to try AI. In literally everything we do and in everything we build, we think about where the place is for AI."

Erik Smith
Senior vice president, wealth planning, LPL Financial

Where firms are making moderate to significant AI progress

- 78% Cultivate a culture that encourages AI innovation
- 77% Create an effective AI strategy and roadmap
- 73% Harness a cloud-based IT platform to facilitate AI use
- 69% Develop or acquire AI talent and skills across the firm
- 67% Install governance policies to ensure responsible AI use
- 64% Draw on next-gen technologies, like GenAI
- 63% Build an effective data management system

Q9. Overall, how much progress has your organization made in the following areas of AI maturity? (Moderate + significant)

Traditional and GenAI have been the key focus

So far, most of the AI efforts of investment firms have been centered on earlier generations of AI, such as machine learning to automate specific, pre-defined tasks, and natural language processing to power chatbots. More recently, companies have embraced GenAI, tapping into its ability to create content, summarize documents, and prepare meeting notes.

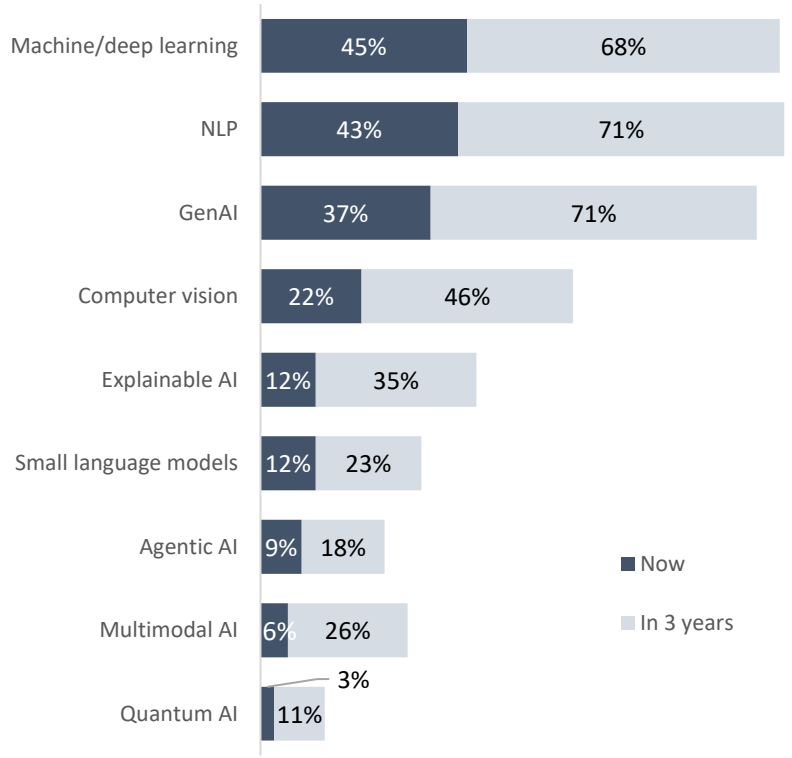
Over the next three years, firms plan to accelerate their adoption of the next wave of AI technologies, such as multimodal AI for analyzing data in any format, explainable AI to make AI decisions more transparent, and agentic AI to take on tasks formerly handled by people. This next wave of AI innovation will give firms the tools to make a step-change in their transformation strategies.

"AI is advancing rapidly in Australia, even within a highly regulated landscape. Most advice businesses are already harnessing AI to enhance productivity and deliver actionable insights. The next major shift will be the rise of agentic AI, when it becomes capable of autonomously managing investment actions."

Jeroen Buwalda

Group Executive for Transformation, Technology and Operations
Colonial First State

% of firms using forms of AI now and in three years



% growth in usage over next three years

Multimodal	333%
Quantum	267%
Explainable	192%
Computer vision	109%
Agentic	100%
Generative	92%
Small language models	92%
NLP	65%
Machine learning	51%

Q17. To what extent is your firm using the following AI technologies across its business? To what extent does your firm plan to use them in three years?

AI is improving the advisor experience

Investment firms are actively deploying GenAI to enhance the experience and capabilities of investment advisors and financial planners. For example, Marc Butler, a financial planner at Anthony Petsis & Associates, says that GenAI saves his team up to 15 hours each week by automating meeting notes, handling compliance procedures, and providing CRM updates and client follow-ups.

Better insights and more human skills

Investment firms are also using GenAI extensively to improve access to information and insights, for example by powering internal bots that allow advisors to quickly query large data repositories for client conversations and insights.

Industry executives note that AI-enabled automation frees advisors to focus on the human side of their role, increasing the importance of skills such as empathy, listening, and emotional support, qualities that clients highly value.

> “AI enables financial advisors to make quicker and better decisions--which in turn benefits investors. Its ability to scale especially helps global firms that want to offer the same capabilities wherever they are.”

April Rudin
CEO Rudin Group

How firms use GenAI to empower advisors

57% Analyze feedback from client surveys, emails and CRM notes

56% Create personalized communications to clients

54% Read and summarize complex documents

51% Identify customer segments based on preferences, lifestyle, and different parameters

Q23. In which of the following ways is your firm currently using generative and/or agentic AI to improve the experience of investment advisors/financial planners?

But AI poses some challenges

While wealth management leadership teams understand AI's potential, they face organizational, technological, and regulatory hurdles that limit successful AI transformation.

Organizational obstacles

Their conservative cultures and ingrained ways of doing things can act as an invisible wall to AI adoption. Often a clear vision and roadmap—bolstered by AI training and recruitment programs—can break down employee resistance and fill AI skills and talent gaps.

Technological limitations

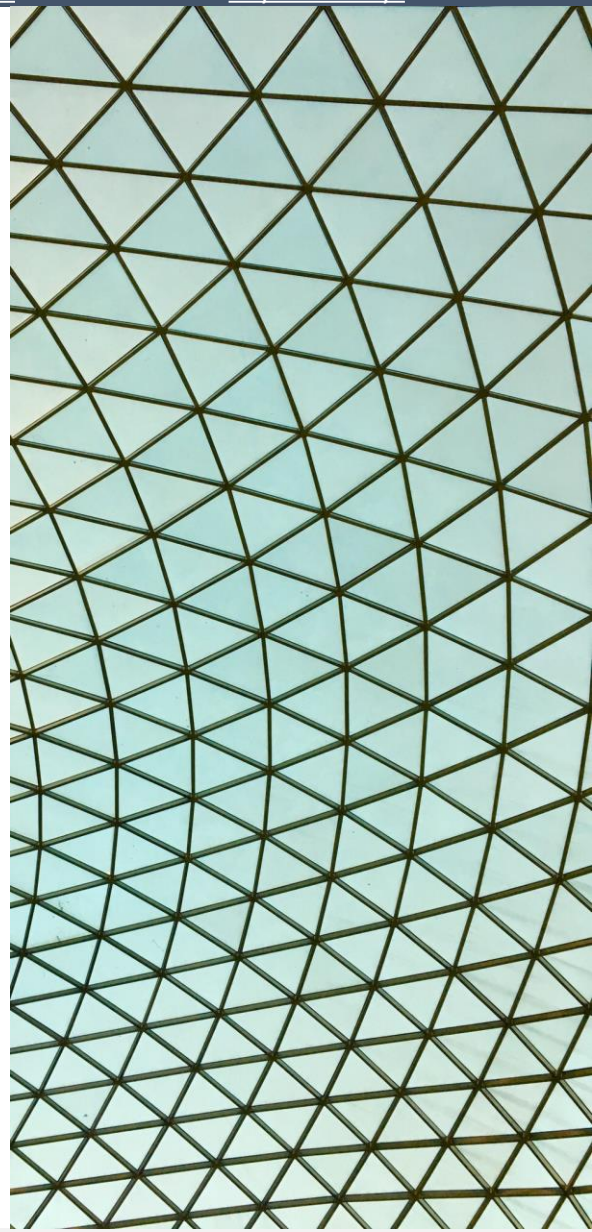
Most investment firms struggle to keep up with the rapid pace of AI innovation. Their data is often fragmented, inconsistent, and unreliable, and not AI-ready. At the same time, operational complexity and inadequate system and workflow integration prevents firms from optimizing and scaling AI innovation.

Regulatory headwinds

Driving AI innovation is particularly challenging in the highly regulated investment industry, where transparency, privacy, and security are table stakes and AI regulations are still a work in progress. Many firms are taking a cautious approach, installing systems to minimize data security and privacy risks and keeping humans in the loop when offering AI-driven services to clients.

Top challenges in AI adoption

Organizational	Conservative, slow-moving culture	55%
	Lack of clear implementation roadmap	47%
	Limited AI skills and talent	45%
	Employee resistance to AI	42%
Technological	Inadequate data quality and access	51%
	Operational complexity	44%
	Poor system integration across teams	39%
	Keeping pace with rapid AI advances	38%
Regulatory	Lack of transparency	35%
	Managing AI risks	34%
	Regulatory and compliance complexity	33%
	Handling AI without human oversight	32%



Q29. Which are the biggest challenges in adopting AI in your company?

Regulatory opacity is slowing AI efforts

Regulatory uncertainty is holding back the pace of AI adoption across investment firms. Firms face unclear and sometimes shifting regulatory guidelines, causing them to move cautiously on AI adoption, rather than embracing full-fledged AI transformation.

Without clearly articulated rules, executives tend to hold off on innovative AI solutions—particularly with client-facing applications or employing new technologies like agentic AI—to avoid exposing their firms to compliance risks.

In fact, just navigating today's existing regulations addressing privacy, transparency, and model validation pose formidable challenges for three out of 10 firms.

31% of technology leaders say the lack of regulatory clarity is a major hurdle and

31% of them say regulatory constraints are also a major hurdle

The need for clarity

"It is really important to have regulatory clarity, so we can be sure we are following the right rules."

Kevin Dopko, VP, private wealth, IG Wealth Management

"We are working with regulators and partners to develop a robust regime that addresses AI's risks while supporting innovation."

Janet Yuen, Head of Digital Wealth, Platforms, and Journeys, HSBC Hong Kong Wealth and Personal Banking

"Regulators are also trying to figure out where things are going so that they can set the rules of the road. This will remain a very dynamic topic over the next few years."

Erik Smith, SVP, wealth planning, LPL Financial

"There are an awful lot of regulations, and they have intensified over the last couple of years. You can only run as fast as regulations allow."

Rob McClean, Senior vice president and head of transformation, Northern Trust

% of firms that say the following regulations will facilitate AI use over the next 3 years

Risk management guidelines	62%
AI transparency and explainability	61%
AI model assessment and validation	61%
Consumer protection and ethical guidelines	60%
AI governance practices and oversight	59%
Bias and fairness	58%
Data privacy and security	55%
Compliance with financial regulations	42%

Q29. Which are the biggest challenges in adopting AI in your company? Q26. Do you expect regulations covering the following areas to facilitate or impede your use of AI over the next three years?

Data gaps are undermining AI progress

Data integrity, security and privacy are critical concerns, particularly when it comes to AI adoption. Missteps in these areas can be extremely costly, eroding client trust, damaging a firm's reputation, and exposing it to regulatory action.

Struggling to get good data

AI can deliver the results that firms and their clients expect only if the underlying datasets are complete, accurate, and timely. This can be a challenge for many firms, especially those that grew by acquisition, and now harbor siloed datasets spread across disparate legacy systems and applications.

As critical as data quality is, many firms, particularly smaller ones, still fail to take fundamental steps to achieve it. For example, about half have not built processes to clean, normalize, and tag data or to gather data from trustworthy external sources.

Cybersecurity weaknesses

Investment firms operate in an environment where risk events and errors involving client money or sensitive data are unacceptable. Cybersecurity is paramount, yet fewer than half have robust security systems and processes in place. And about 4 out of 10 have not set up policies for data ownership, privacy, and control, a worrying gap as the industry enters the agentic AI age.

% of investment firms that have not taken these data steps

Establish robust security systems and processes	53%
Create processes to clean, normalize and tag data	51%
Create processes to gather data from external sources	50%
Install scalable data lakes or warehouses	46%
Implement tools to collect and monitor data in real time	43%
Set up policies for data ownership, privacy, and control	42%

Q15. Which steps has your organization taken to to build a data management system to support AI initiatives?

Delivering ROI takes time

Despite the promise of AI, one-third of firms are generating only a small return on AI investments and 12% are seeing no returns or negative ones.

One reason that some firms show lackluster results is that AI innovation is still a work in progress, and they are still exploring which use cases work best. Another is that many are not setting clear goals up front for project teams. Indeed, three out of 10 firms see unclear ROI as a major challenge for AI adoption.

Investing in strategic change

Many management teams are finding that delivering hefty returns from AI takes time and money. With an average payback period of 22 months, achieving high ROI can take three years or more.

In fact, some firms eschew standard ROI measurements, viewing AI as more about transformative change than quick wins. For example, Aviva has not yet quantified a specific ROI, but the company is still making strategic bets on AI. Its goal is to free up advisors' time for deeper client engagement, enabling the business to grow without a proportional increase in operating costs.

The ROI challenge

"Not all processes benefit from AI. Careful evaluation of ROI is essential."

CIO, Japanese broker-dealer

"Vague goals often result in misdirected efforts and lower returns. Clearly defined goals maximize ROI by keeping teams focused."

CIO, Finnish family office

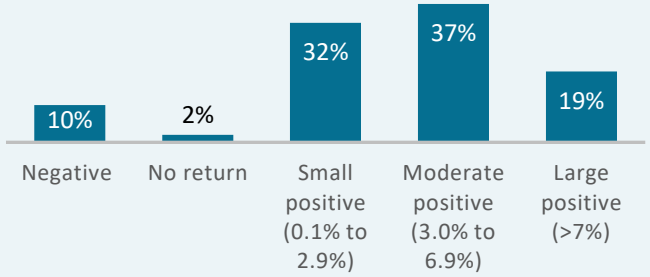
"It is early days for us in AI adoption, and we are learning as we go. We are not yet seeing the results we wanted, and ROI is unclear."

Managing director, Japanese private bank

"Many banks have invested billions of dollars in AI, but they don't know the ROI."

Oren Michaely, AI Director, Motive Partners

% of firms seeing returns on their AI investment



30% of firms say that unclear ROI is a major challenge

22 months Average payback period on AI

Q34. Overall, what ROI, if any, are you seeing from your uses of AI? Q33. What is the typical payback period on AI projects within your organization? Q29. Which are the biggest challenges in adopting AI in your company?

AI leaders show the way forward

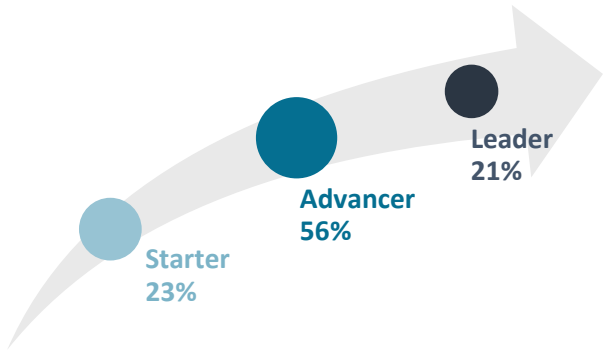
Looking to the leaders

Our survey found an elite cadre of investment firms that are well ahead of others in driving AI results. These companies offer a successful roadmap to others striving to transform their businesses through AI.

How we determined AI maturity

ThoughtLab assessed firms using two criteria: (1) Progress made on AI innovation across seven pillars of AI maturity, and (2) the level of ROI on AI investments.

Our economists then categorized the firms into three maturity stages: 23% of firms are starters in the early stages of implementation across the pillars; 56% are advancers making good progress across the pillars; and 21% are leaders out in front and seeing the highest ROI.



Q9. How much progress has your organization made in…

1. **AI strategy and roadmap**
   Creating an effective vision and plan
2. **Innovation culture**
   Encouraging AI experimentation
3. **Modern cloud-based IT platform**
   Facilitating AI adoption across systems
4. **AI talent and skills**
   Developing and acquiring AI talent and skills across the enterprise
5. **Adoption of advanced AI tools**
   Such as generative and agentic AI
6. **Effective data management**
   Cleansing, integrating, and optimizing data
7. **AI GRC framework**
   Installing GRC policies and procedures for the responsible use of AI

Q34. Overall, what ROI, if any, are you seeing from your uses of AI?

Large negative (over -7%)

Moderate negative (-6.9% to -3.0%)

Small negative (-0.1% to -2.9%)

No/negligible return

Small positive (0.1% to 2.9%)

Moderate positive (3.0% to 6.9%)

Large positive (>7%)

Average maturity score out of 100

Who are the leaders?

Our AI maturity model found that larger wealth and asset management firms tend to be AI leaders, due to their deeper pockets and greater talent resources.

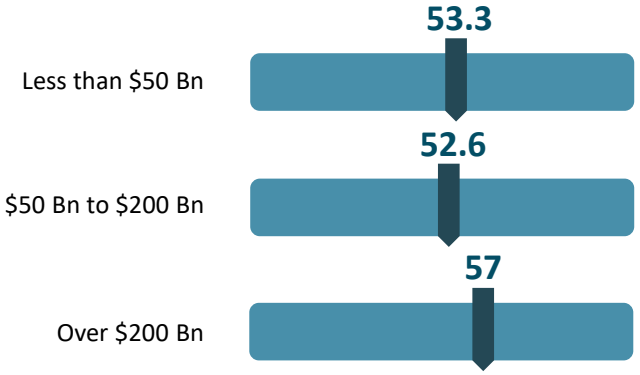
So, it follows that insurance firms and universal banks, among the largest firms in our sample, are also the most advanced in AI. Because of their high volume of repetitive customer interactions and onboarding activities, they are proactive users of AI automation.

Although asset management firms also have large AUMs, they have been held back by the massive proliferation of applications and data sets across client products, together with the inability of vendors to keep pace with AI. Not surprisingly, smaller companies, such as independent and alternative investment firms, have fewer resources to apply to AI and tend to move more cautiously, taking what some call a "fast-follow" approach.

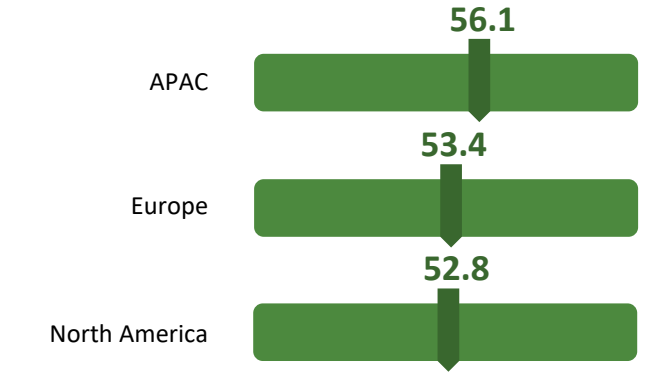
Regional variations

Firms in Asia-Pacific are the most advanced in AI, partly due to national strategies to promote AI, as well as a large pool of AI talent and customers open to AI. Meanwhile, European and North American firms are slightly behind; however, that gap may close as they amp up their investment in advanced AI technologies, such as generative and agentic AI.

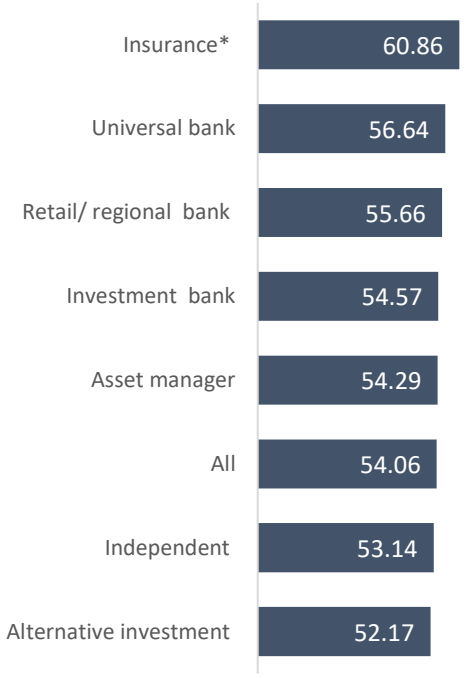
Maturity score by AUM size



Maturity score by region



Maturity score by firm type



*Smaller sample size could skew ranking

Q9. Overall, how much progress has your organization made in the following areas of AI maturity? Q34. Overall, what ROI, if any, are you seeing from your uses of AI?

Leaders earn higher ROI

Thanks to more informed AI approaches and advanced AI maturity, leaders enjoy bigger payoffs from their AI investments. On average, leaders see a return of 4.7%, vs. 3.1% for others.

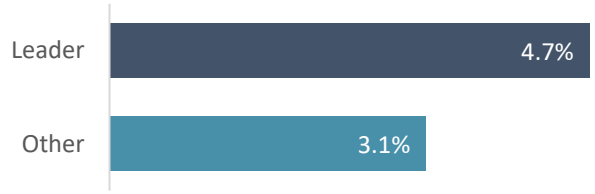
In fact, well over a third of leaders report large positive returns of over 7% overall on their AI investments, more than double the percentage of other firms. The returns on individual use cases can be much higher: for example, 44% of leaders report 50%-plus ROI on robo advisers and 29% report similar ROI on writing and editing code.

Why leaders outperform on ROI

Building ROI on AI takes time: 22 months just to break even, according to our study. Leaders have the edge since they started earlier on their AI journeys.

But there are other reasons that leaders are better at generating ROI. For one thing, they identify high-potential AI solutions up front. For another, they have an AI-ready organizational, data, and technology foundation in place.

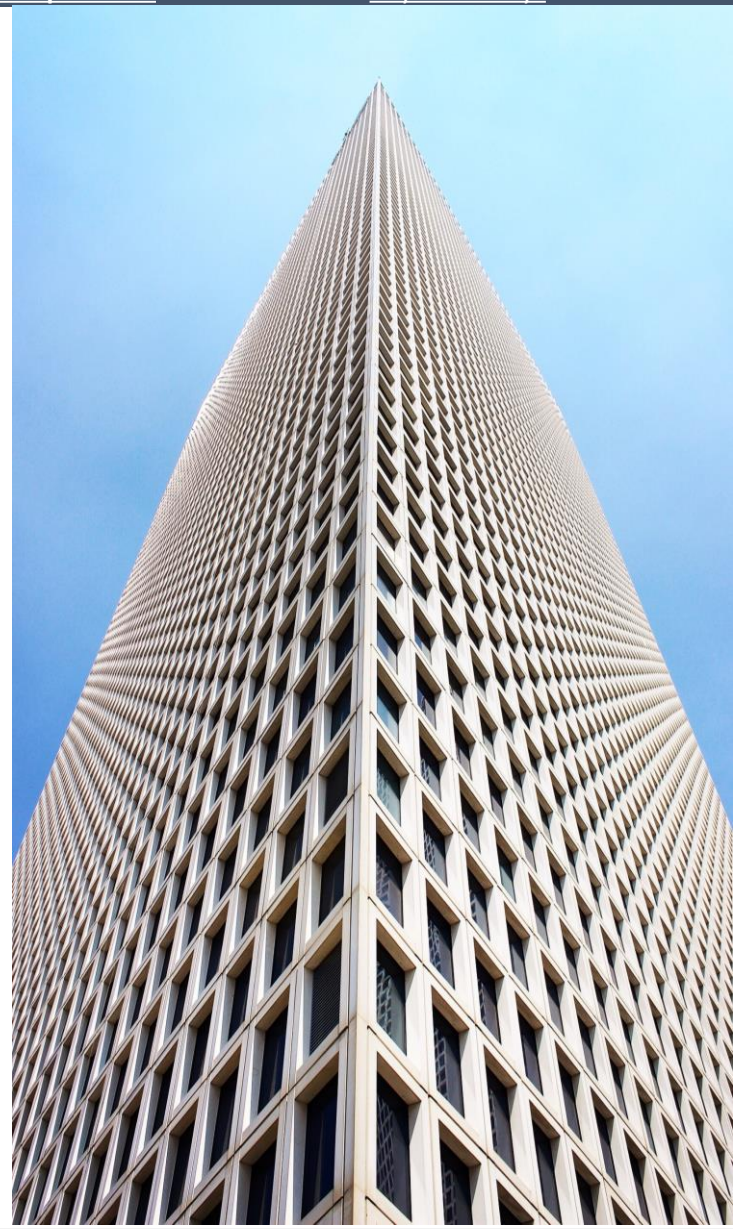
Average returns on AI by maturity



37% of leaders are seeing large positive returns from AI

vs. **16%** of advancers, and only

10% of starters



Q34. Overall, what ROI are you seeing from your uses of AI? Consider the full range of benefits across the value chain (internal efficiencies, employee productivity, customer acquisition, etc.) as well as the full costs (technology, staffing, training, etc.) of the investment.

How leaders generate ROI

"We found rapid ROI when we started using GenAI to summarize client meetings, which saves time for advisors."

Senior executive, US wealth management firm

"Currently AI is being used to automate back-office operations to help improve SLAs for complex customer service requests. The ROI we are seeing currently is about 15 percent."

CEO, US asset management division

"Our AI models help us identify clients most at risk and enable timely advisor interventions to boost client retention and ROI."

CEO, UK wealth management firm

"We leveraged our Gen-AI-enhanced CRM to help advisors target best actions and boost productivity."

Senior executive, US wealth management firm

"Machine learning models developed with exclusive borrower data led to a notable decrease in default rates."

Senior marketing executive, US online trading platform

"AI-driven claims routing increased processing speed by 50% and raised NPS scores."

CIO, Australian/NZ insurance firm

"Profit margins have improved due to faster trading actions driven by AI."

Senior strategy executive, Swedish alternatives firm

"AI powered credit analytics improve distressed asset pricing and portfolio returns."

Senior executive, US asset management firm

"AI offers enhanced returns by managing risk and helping our clients reach their goals effectively."

Chief innovation officer, Canadian diversified financial firm

Q20. For which of the following specific activities is your business currently using AI?

Vanguard

Boosting portfolio returns through AI

One asset management firm that is using AI to drive returns in actively managed equity investment funds is Vanguard. The firm is using a machine learning model to discern new investment signals and a GenAI large language model to uncover dividend trends from corporate earnings calls with analysts.

The firm's quantitative team has found that their machine learning models consistently add value to investment portfolios by finding complex and evolving relationships among economic conditions, financial market dynamics, and individual company performance. Markets are inherently noisy, making it challenging to extract meaningful signals, but Vanguard's AI models are designed to navigate this complexity effectively.

Integrating fundamental analysis into AI models

A key aspect of Vanguard's approach is integrating fundamental reasoning into their AI models. The models are built with an understanding of core investment principles such as valuations, growth potential, and profitability—concepts that fundamentally drive future returns. This foundation allows the models to go beyond mere pattern recognition and incorporate economic rationale into their predictions. To maintain transparency and trust in the AI-driven decision-making process, the team has also developed an interpretability model. This auxiliary system explains the drivers behind the AI's predictions, ensuring that investment decisions can be justified with a clear understanding of the underlying logic, and that trades are based on comprehensible signals.

Vanguard's quant group now uses the output from the AI model for half of the inputs to its investment decisions for the three funds it manages plus two others it co-manages. The other half of the inputs come from its traditional approach. This hybrid approach balances quantitative rigor with fundamental insights, fostering a robust and transparent investment process.

Predicting dividend cuts

In addition to its machine learning model, Vanguard's quant group uses GenAI to augment its equity income model for investing in stocks with high dividend yields—which tend to trade strongly on their dividend outlook. Vanguard's team developed a large language model (LLM) to cull and analyze snippets from earning calls for language showing whether companies were likely to increase or trim dividends. The model captures nuanced information that traditional models often overlook.

The results have proven promising. Companies flagged by the LLM as having a "negative outlook" were found to be nearly five times more likely to cut dividends within the following month compared to others. This demonstrates the potential of GenAI to augment systematic investment models by surfacing subtle signals related to dividend sustainability.

Overall, Vanguard's integration of advanced AI technologies illustrates a broader shift toward blending systematic and discretionary investing approaches. By making complex, nuanced insights more accessible and scalable, these innovations aim to improve investment decision-making and foster more robust portfolio management strategies.

Leaders outperform on key goals

Investment firms gain myriad benefits from their AI investments, most notably on their top and bottom lines. They also spark faster issue resolution, higher productivity, and reduced risks.

Leaders see more key benefits

While AI leaders recognize many of the same benefits, they show stronger performance than others on their top AI goals around strategy, growth, innovation, and efficiency. These include boosting shareholder value, igniting growth, speeding up time to market, and cutting costs.

Leaders excel at aligning AI strategies with business goals and identifying the strategic use cases that will unlock the greatest value for their firms.

Top 10 benefits of AI

1. Increased revenue
2. Improved profitability
3. Faster issue resolution
4. Higher productivity
5. Reduced risks
6. Improved compliance
7. Accelerated time to value
8. Accelerated time to market
9. Greater shareholder value
10. Higher customer satisfaction

Areas where AI leaders outperform

Strategic
Higher shareholder value

Growth
Greater ability to scale business

Innovation
Accelerated time to market

Efficiency
Reduced costs

Q28. How is AI creating value for your company now, and how do you expect AI to start to create value over the next three years?

AI generates multiple benefits for leaders

"AI-driven workflows reduce errors and back-office costs by automating key processes."

Chief AI Officer, Malaysian bank

"Credit risk in fixed income portfolios is assessed more precisely with ML models."

CIO, Japanese bank

"Strategic integration of AI across investment management, customer engagement, and operations helps us drive performance and innovation."

Chief operating officer, UK insurance firm

"Client retention efforts have strengthened as AI scans communications for departure risks."

Senior technology executive, French investment bank

"Inconsistencies in trading volumes are flagged by generative AI monitoring tools."

Senior innovation executive, Finnish broker-dealer

"AI-driven risk scoring and fraud detection reduce losses and boost credit accuracy."

Chief digital officer, Japanese bank

"Legacy systems have been unified using machine learning and generative AI, giving managers deeper data insights."

Chief AI officer, Finnish asset manager

"Over the past two years, developer productivity has increased by 15-20%. I wouldn't be surprised if in the next two years it increases by another 50%"

Oren Michaely, AI Director, Motive Partners

"New client activation has speeded up as AI reduces onboarding friction."

Senior AI executive, Japanese bank

Q20. For which of the following specific activities is your business currently using AI?

Leaders optimize their AI spending

Leaders spend only slightly more than others on AI—and their AI investment is not increasing as rapidly. Nonetheless, they are getting higher returns. Why?

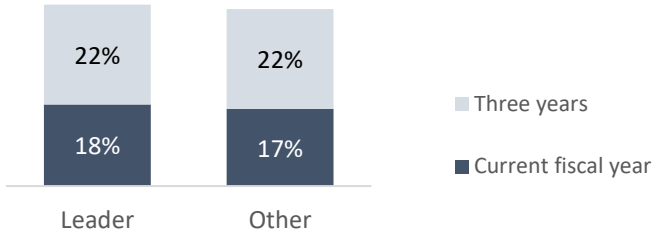
The answer may lie in their AI implementation approach, which relies much more heavily than others on SaaS solutions. By leveraging AI applications built into SaaS solutions, investment firms can reduce the cost of building such applications in-house.

Invesco's AI development strategy

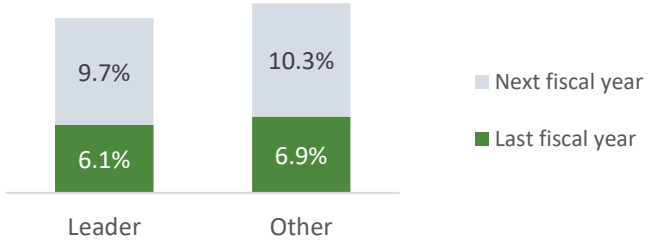
For example, Invesco's AI development strategy includes not just in-house initiatives, but also the AI solutions that SaaS vendors incorporate into their products, according to Dave Dowsett, CTO of AI and advanced engineering. When forming its AI plans, Invesco considers the upcoming AI initiatives of its SaaS vendors.

"This helps us to differentiate between what we should develop ourselves and what we should wait for vendors to add," says Dowsett.
(See case study, page 30.)

AI spending as % of IT spending by maturity



AI spending change by maturity



AI implementation approach by maturity

43% of leaders rely extensively on solutions from SaaS vendors

vs. **28%** of others

66% develop an ecosystem of partners to support AI strategy

vs. **59%** of others

Q31.Approximately what percentage of its revenue did your firm spend on IT across the company for the current fiscal year? Approximately what percentage of companywide IT spend was allocated to AI and related projects?
Q18. In selecting and implementing AI technologies, to what extent do you use the following approaches? Q11. Which steps has your organization taken to build an innovation culture that encourages AI experimentation?

Five best practices of AI leaders

BEST PRACTICE 1

Create an AI vision and culture to inspire change

Leaders develop a shared AI vision and implementation roadmap that unites views across the C-Suite. They cultivate an AI mindset that encourages staff to reinvent how they get things done.

ThoughtLab

Leaders start with an AI vision and strategy

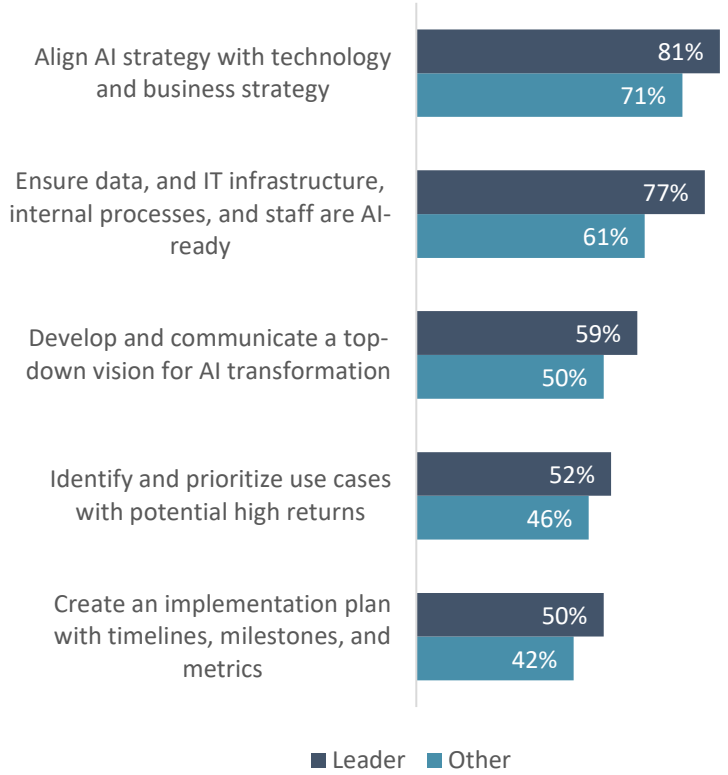
AI leaders develop effective strategic roadmaps for AI transformation—one that sets timelines, milestones, and metrics. They understand that, at bottom, AI transformation is about strategic reinvention, and they ensure that their AI approach is fully aligned with their firm's overall business goals.

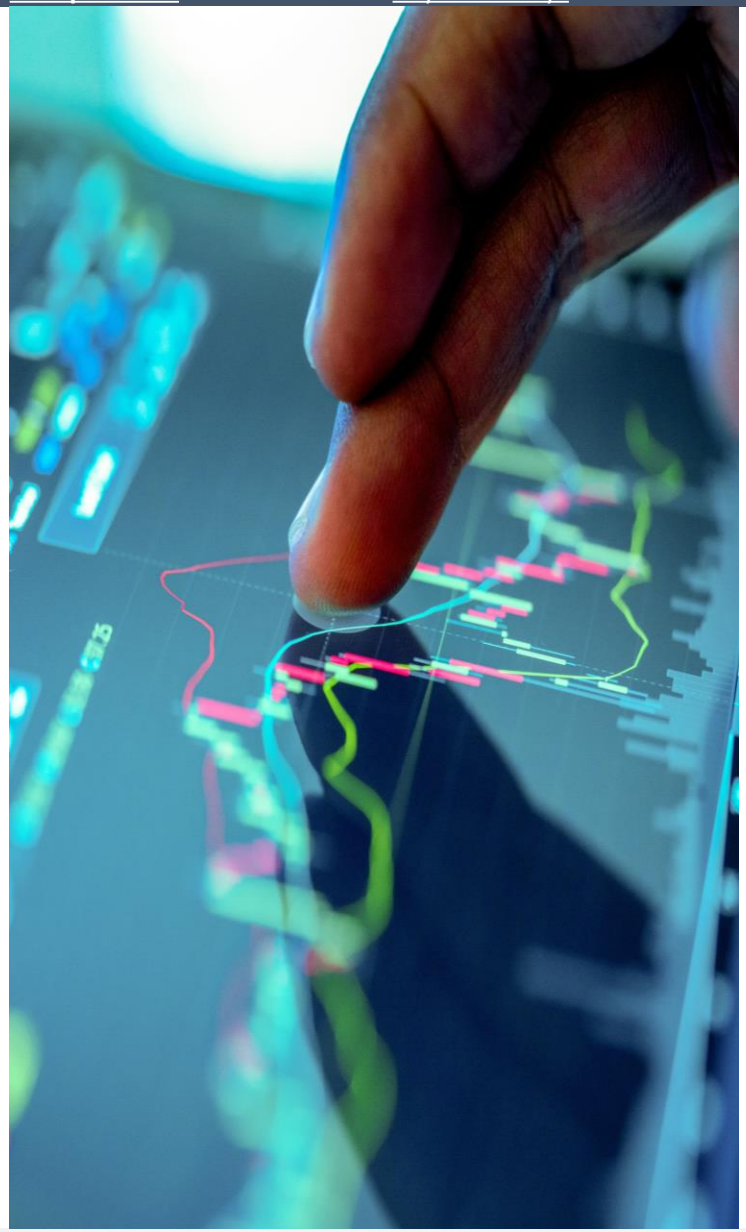
To deliver on their AI plans, leaders communicate a top-down vision to staff that highlights the need to embrace AI to stay competitive. At the same time, they provide staff with the data, IT infrastructure and skills to succeed. Crucially, they build on their successes by prioritizing use cases with the greatest potential for high returns.

> "When implementing an AI strategy, you must meld the vantage points of different stakeholders across the firm, from HR to the legal department."

Donie Lochan
Global CIO, AHEAD

Top strategy steps





Q10. Which steps has your organization taken to create an effective AI strategy and roadmap?

Leaders measure the strategic returns on AI

To gauge the effectiveness of their AI initiatives, firms rely on core metrics such as revenue growth, cost savings, return on investment, and efficiency.

Leaders, however, give greater attention to their goals tied to AI transformation. This starts with measuring **strategic impacts**, such as boosting growth, reducing risk, and creating new business models and channels.

Leaders put **people** at the center of their AI strategies. That is why they focus more on employee productivity and customer satisfaction and retention.

For leaders, fast-tracking **AI innovation** is crucial. To assess their performance, they rely on metrics relating to new product development, time to market, and time to value.

Leaders also do a better job of measuring the efficacy of **AI models and solutions.** Metrics such as error reduction/model accuracy, client user adoption, and frequency of AI model use can be illuminating.

Top seven metrics for firms

1	Revenue growth
2	Cost savings
3	Return on investment
4	Operational efficiency
5	Reduced risks
6	New product development
7	Faster issue resolution

Metrics that leaders use more than others

Strategy	Revenue growth, reduced risks, new business models
People	Employee productivity, customer satisfaction, customer retention
Innovation	New products and services, time to market, and time to value
AI-specific	Model accuracy, client user adoption, and frequency of use of AI models

Motive Partners: measuring AI impact on operations

Motive Partners, a private Investment firm, recently built an AI system for a portfolio company to run back-office processes, with human verification. “It’s fairly easy to compute how much it costs to run each process before and after the AI automation,” says Oren Michaely, director of AI. “We know how many people were on the team, the tasks they handled, the volume of the tasks, and how much it costs to execute each task. We also know the accuracy of the AI system for each task. From there, we can compute the exact cost avoidance as the number of tasks scales up, and the margin expansion as those costs drop.”

Q16. Which metrics, if any, does your company use to measure AI progress and ROI?

Leaders nurture an AI culture

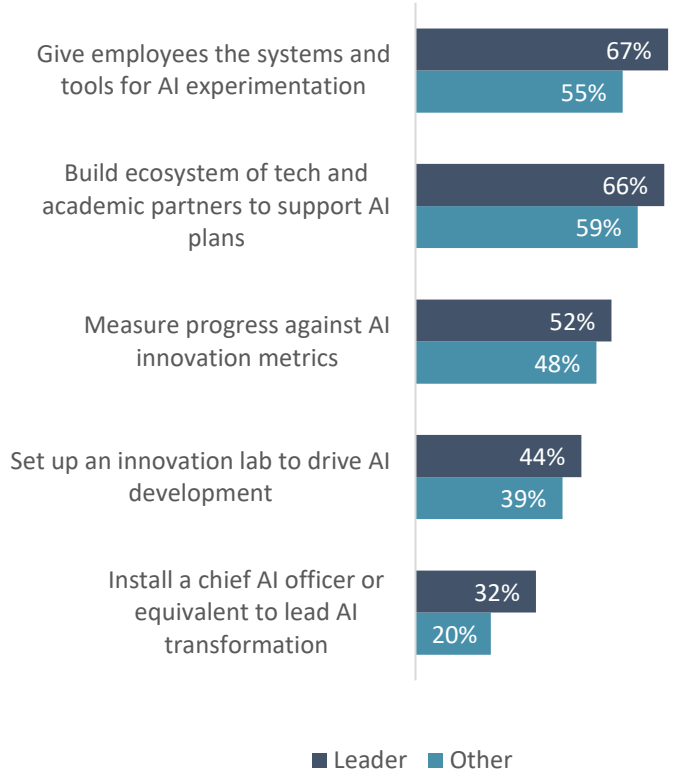
Leaders create a culture and organizational approach that makes AI innovation the center of gravity. They know that AI transformation recasts how people work, so they give employees the tools for AI experimentation. At the same time, they often appoint chief AI officers and other senior executives to guide AI transformation.

But they don't stop there. Rather than going it alone, they work with tech partners to harness AI solutions embedded in their offerings. They also set up innovation labs—often with universities—to conduct AI research. One example is Vanguard, which recently announced a strategic AI partnership with the University of Toronto.

> "We're in a 'lab phase' with a select group of advisers, testing new tools to see how they integrate into their workflows and identifying the support they need to use them safely and effectively."

Jeroen Buwalda
Executive director, CFS Wrap, Colonial First State

Top culture steps



Q11. Which steps has your organization taken to build an innovation culture that encourages AI experimentation?

Invesco

Crafting an AI vision and strategy

Dave Dowsett

CTO of AI and Advanced Engineering, Invesco

For Dave Dowsett, CTO of AI and advanced engineering at global asset management leader Invesco, taking a highly disciplined strategic approach to AI transformation is essential. “When we first began adopting AI, we raced ahead from a technology perspective,” he says. “But then we had to take a step back and establish an entirely new AI policy and governance framework.” This framework includes a detailed AI governance and compliance structure, anchored by an AI governance board. A cross-functional global AI committee—comprising representatives from strategy, technology, cybersecurity, risk management, legal, data privacy, and compliance—now evaluates every AI project worldwide.

To boost efficiency and fuel growth, Invesco harnesses both its proprietary, secure multimodal AI platform and the AI capabilities offered by vendor enterprise software and SaaS providers. Vendor AI roadmaps are actively integrated into Invesco’s overall AI plans. “We closely monitor the AI capabilities delivered by our vendors, because they frequently release new features that end up in users’ hands,” explains Dowsett. To control this, Invesco has revised all legal agreements with major vendors, aggressively blocks all unauthorized AI platforms via its firewalls, and has implemented user compliance policies and mandatory global training. All new AI capabilities must be reviewed by the AI governance committee before being incorporated into the firm’s technology stack and made available to users.

The result is a strategy and roadmap that drives AI innovation from multiple directions. The IT team decides what fits and what doesn’t—determining what to build, buy, or customize. As a major client, Invesco can proactively request use cases be added to vendor product roadmaps. “If we need something, chances are other clients will too,” says Dowsett.

Scaling AI innovation across the organization

Today, Invesco uses AI across a variety of functions. These include IVY, Invesco’s in-house-built AI/GenAI platform—which acts as an intermediary between legacy systems—providing proprietary output as a digital assistant for employees. This enables real-time access to previously inaccessible information, simplifying complex tasks and creating a competitive edge.

Invesco also uses AI to generate custom fund reports and commentaries. Reports that once took weeks to compile with significant manual effort can now be produced in two minutes with 98% accuracy. This enables business units to scale without increasing headcount. “The combination of AI and automation can significantly streamline operations and reduce human error,” says Dowsett.

Invesco’s goal is to equip employees with the AI solutions and skills they need to drive innovation. “AI will be part of how everyone works,” says Dowsett. “We need to embed AI into the DNA of everything we do.”

HSBC

Driving strategic transformation through AI

Janet Yuen

Head of Digital Wealth, Platforms, and Journeys, HSBC Hong Kong Wealth and Personal Banking

For global giant HSBC, AI is not just another shiny new technology. "We have been using AI, particularly machine learning, for a long time," says Janet Yuen, Head of Digital Wealth, Platforms, and Journeys, HSBC Hong Kong. Over the years, HSBC has been at the forefront of AI innovation, with proven applications across critical functions, including fraud detection, transaction monitoring, customer service, and risk management. Now, AI adoption is one of its core strategic pillars for enhancing the wealth management client experience at scale.

Rethinking wealth management

This year HSBC refreshed its app in HK to transform how customers manage their daily finances. The updated app now offers an intuitive and personalized digital banking experience featuring budgeting and investment tools and an AI-powered chatbot, with speech-to-text features and enhanced comprehension capability, offering quicker, more relevant assistance to customers. "Many things are happening in a client's financial life and the world that we can capture and manage, providing clients with the right experiences to help them manage their wealth better," says Yuen.

The bank also offers AI solutions to support advisors. One launched by HSBC Private Bank in Hong Kong and Singapore in September 2025 is Wealth Intelligence, a GenAI-powered capability that provides advisors with easy access to the bank's views.

"Our Chief Investment Office publishes a lot of content—its perspectives on various asset classes and geographies based on market conditions," says Yuen. "It's not easy for a relationship manager or investment counsellor to keep track of all the reports. Our Wealth Intelligence tool makes it fast and simple to access a comprehensive range of reports."

Supporting asset management

On the asset management side, HSBC has developed AI Markets, an app that enables institutional clients to generate tailored financial market analytics, browse market insights, and gain access to HSBC's real-time and historic cross-asset data sets.

To stay at the forefront of AI in the future, HSBC is capitalizing on its lead in quantum computing, partnering with leading organizations and regulators to explore quantum technologies, including a world-first algorithmic-trading trial in partnership with IBM and the study of quantum key distribution with the Monetary Authority of Singapore.

BEST PRACTICE 2

Build an AI-ready IT and data platform

AI solutions are only as good as the IT systems, processes, and data they run on. To scale AI innovation across their enterprises, firms should take a lesson from the leaders by first upgrading their IT and data architecture.

ThoughtLab

Leaders modernize IT to support AI innovation

To ensure that their firms have the proper foundation in place for AI transformation, more than 8 in 10 leaders are adopting modern cloud-based IT platforms. They combine these with the built-in AI capabilities offered by SaaS solutions, cloud computing platforms, and enterprise software platforms.

Leaders understand that combining AI with other advanced technologies can enhance its power. More than half use AI to analyze IoT data and to improve cybersecurity. Using data lakes or warehouses with AI is key for leaders, since clean, accessible data is crucial underpinning for successful AI implementation.

> "To be AI-ready, we needed to create data lakes and to move all our systems and data to the cloud. By modernizing our platform, we made it stabler and safer, and improved the overall quality of our technology, architecture, and data."

Erik Smith
SVP, wealth planning, LPL Financial

Leaders are advanced in IT platforms…

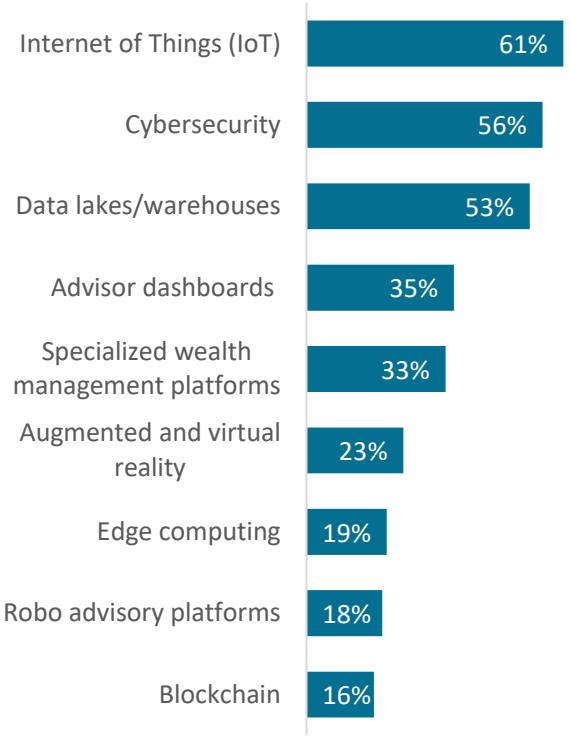
87% have made moderate or significant progress on building a modern cloud-based IT platform to drive AI adoption

83% moderately or extensively use SaaS solutions in combination with IT platforms

75% leverage cloud computing platforms offered with built-in AI capabilities or that include their own AI add-ons

53% Harness enterprise software platforms offered with built-in AI capabilities or that include their own AI add-ons

…and related technologies



Q9. Overall, how much progress has your organization made in the following areas of AI maturity? Q18. In selecting and implementing AI technologies, to what extent do you use the following approaches?
Q19. Which of the following digital technologies and solutions does your organization use in conjunction with AI (either through built-in AI capabilities in vendor services or your own AI add-ons)?

Building an effective IT platform for AI use

"SaaS AI platforms are indeed effective for rapid pilot projects."

Chief data officer, US diversified financial institution

"Improving system modularity allowed for more seamless integration of AI tools into internal platforms."

CTO, UK asset management firm

"Faster, responsive AI systems require real-time data access and robust processing capabilities."

Chief strategy officer, Singapore online investment platform

"Robust computing power and scalable infrastructure are necessary to support evolving AI tasks and data volumes."

Chief product officer, Swiss regional bank

"Scalability must be considered from the outset, even for minor AI pilot projects."

CDO, Spanish commercial bank

"Seamless integration with legacy IT infrastructure is necessary to unlock the full potential of AI tools."

CDO, German alternative investment firm

"AI needs scalable cloud or on-prem infrastructure for data and model handling."

Senior executive, US investment bank

"It helps to identify unseen integration challenges before full-scale deployment."

CIO, US asset management firm

"The integration of AI into traditional legacy systems can prove to be more difficult than creating a system from scratch."

Chief innovation officer, Canadian asset management firm

Q20. For which of the following specific activities is your business currently using AI?

Leaders make data work harder

Leaders know that the way to differentiate yourself in the AI era is through data. Says Motive Partners' Oren Michaely, "Consumer brands, like Netflix and Amazon, are far ahead of investment firms in using data to anticipate customer needs and provide proactive service. People have been saying that data is the new oil, but investment executives are just starting to take that to heart."

Five top data strategies of leaders

Our research shows that leaders focus on five key data strategies. (1) Integrate data across departments to create a single source of truth; (2) Install data lakes or warehouses to scale data across the enterprise; (3) Set up robust security systems to protect against data risks; (4) Create processes to ensure that data is clean, consistent, and reliable; and (5) Add an AI factory to turn data into actionable insights at scale.

What separates leaders from others

		Leaders	Others
1	Integrate data across departments	64%	60%
2	Install scalable data lakes or warehouses	57%	53%
3	Establish robust security systems and processes	56%	44%
4	Create systems to clean, normalize, and tag data	54%	47%
5	Add an AI factory to deploy AI at scale	45%	38%

Northern Trust: Ensuring accuracy

As a global custodian and fund administrator, Northern Trust deals with unstructured transaction and securities data from its clients that often has missing fields or conflicting naming conventions. "Our solution is to get our data correct at source," says Rob McClean, Senior Vice President and Head of Transformation. "Rather than scrubbing the data downstream--sometimes months after the fact--we are piloting an AI application that fills in and corrects the data at the point of entry."

LPL Financial: Scaling data

LPL Financial, the largest independent broker-dealer in the US, is actively building a data foundation for AI excellence. "You need good data for AI to work, and that means good data hygiene. We are working to make sure that we have clean data that is properly organized and governed," says Erik Smith, SVP, wealth planning. "And to be able to scale, we are moving our data lakes and other systems to the cloud."

Q15. Which steps has your organization taken to build a data management system to support AI initiatives?

First Abu Dhabi Bank

Rethinking advisory platforms through AI

Michel Longhini

Group Head, Global Private Banking
First Abu Dhabi Bank

"AI is a revolutionary shortcut to improve productivity and the quality of client service," says Michel Longhini, group head, global private banking, First Abu Dhabi Bank (FAB). He has already seen the benefits in the form of a new proprietary generative AI-based dashboard tool for private bankers and advisors. In partnership with a major tech firm, FAB was able to implement the first phase of the tool in less than six months by using AI in the development.

The tool helps advisors manage their books of business, Longhini explains, connecting with the bank's CRM system. The tool generates meeting notes and summaries, drafts emails, follows up on deadlines linked to the portfolio, client commitments, or other documentation, as well as completes other administrative tasks, including some aspects of KYC compliance. "It helps advisors speed day-to-day activities, improve client interactions, and increase their capacity to be more proactive with clients," says Longhini.

Three implementation phases

FAB has completed the roll-out of the phase-one tool to all its UAE-based private bankers and advisors and trained them, he says. The bank plans to expand access to other locations around the world over the next several months. The second phase of the project will be a client-facing tool for financial planning and asset allocation that includes advisory and reporting elements to improve client experience, he explains. A third phase will incorporate more advanced features including what-if scenario analysis and portfolio recommendations for advisors. He expects the roll-out to be completed over the next nine months.

Speedy development and productivity gains

For Longhini, the speed of implementation using AI to code APIs and deal with unstructured data scattered among siloed systems has helped the bank leapfrog the competition. "In the past, this would have been a long, long, IT project—starting with an effort to improve our older systems first," says Longhini. "I was very impressed that we were able to generate this tool in record time. We were somewhat behind before with our legacy systems, but now we are more advanced than competitors because of the exceptional quality of the dashboard tool."

Longhini is expecting very substantial productivity gains, since FAB advisors previously spent a significant amount of their time doing administrative and data-related tasks. "I'm expecting that a big part of the time they save will be allocated to the client," says Longhini. "Our number-one target is to have deeper relationships with clients, with more accurate and more timely responses, and more time to speak with clients." He also thinks that advisors may be able to take on more clients with a smaller support staff.

Northern Trust

Monetizing data through AI

Rob McClean

Global Head of Transformation, Northern Trust

As one of the world's largest fund administrators, Northern Trust has an overview of the asset management industry's performance that few others can match. "The administrator has more data than anybody in the whole industry because we're seeing every part of the product lifecycle from back office to front office across thousands of different clients," says Rob McClean, global head of transformation. With these vast data resources at its disposal, Northern Trust is positioning itself as a leader in using AI-enabled data management to revolutionize its asset management and administrative services.

Creating a single source of truth

A key challenge in the industry that the firm is working to solve with AI is the lack of a unified, single source of truth within complex, siloed data sets ranging from investments to accounting, administration, tax, and custody. Each may require multiple applications, which maintain their own data repositories, often with inconsistent naming conventions and duplicated information. "Everybody's data set is slightly different, and there's no one true source," McClean explains.

With the help of AI in integrating, scrubbing, and structuring the data within a central data warehouse, McClean believes it can become a single reliable source for AI models. AI can identify entities, correct inconsistencies, and extract relevant information from unstructured documents like financial reports and legal paperwork. "AI can check our data as it comes into the system, ensuring that errors are flagged in real time," says McClean. The firm also uses AI for reconciliation—matching data across different applications and reducing manual effort that can account for 20-30% of industry workload. "AI enables exception-based reconciliation," says McClean, which means most matching errors are automatically resolved, freeing up hundreds of staff for higher-value tasks.

New product innovation

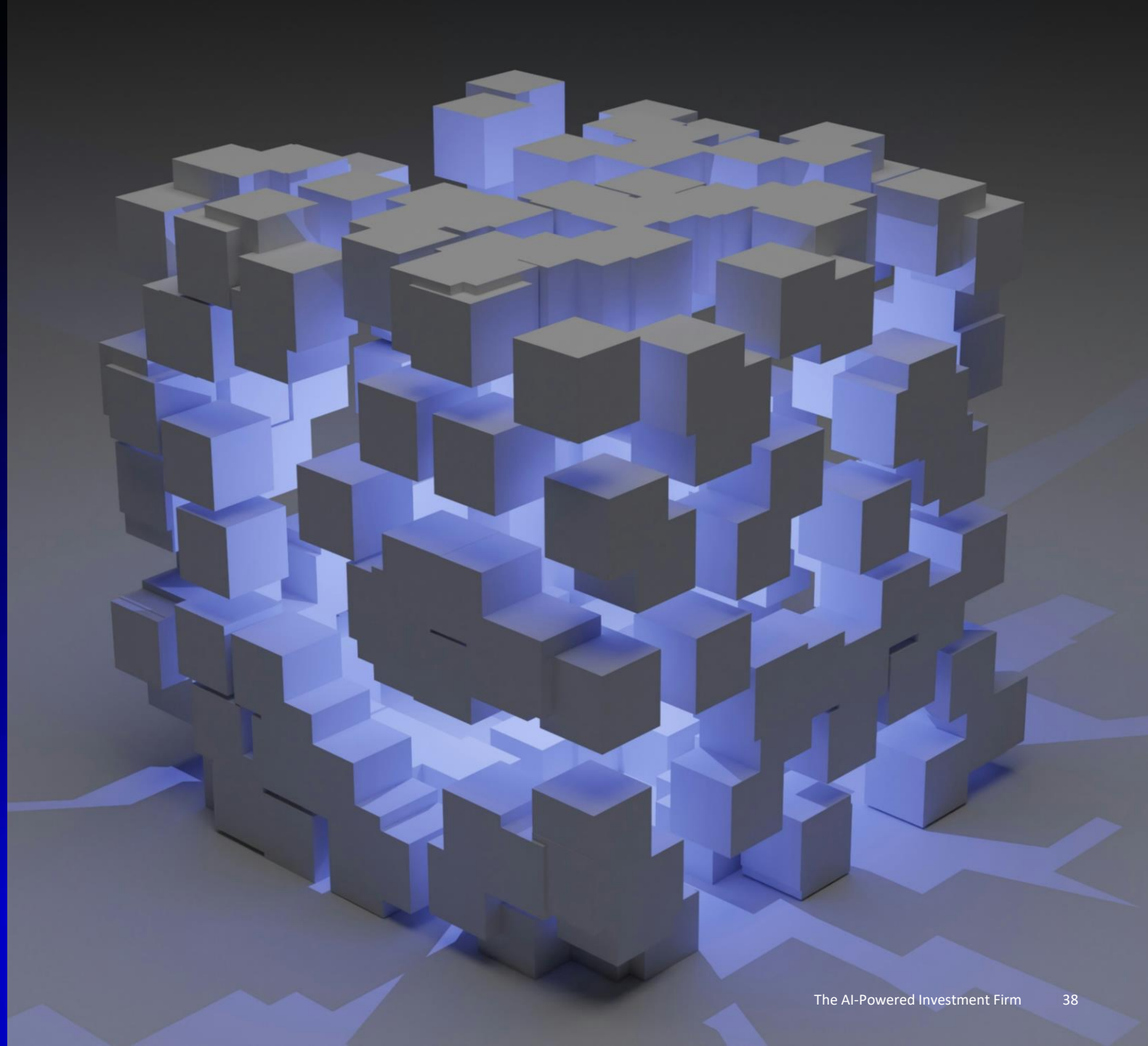
Beyond operational efficiency, Northern Trust sees AI-enabled data management as an opportunity for innovative new product offerings. "We plan to use AI to dig deeper into our data sets across clients and product lines so that we can provide new insights to clients, making our services stickier," says McClean. "We can show how the fund's structure compares to similar products and suggest structural improvements. Are the expenses too high? Is the income ratio wrong? Is the distribution too infrequent?"

By leveraging its data assets to add value, Northern Trust looks to position itself as a consultative partner for its clients. "They want our advice on how to set up their products to be cheaper, faster, and more effective," says McClean. "AI will help us do that."

BEST PRACTICE 3

Install a robust AI governance, risk, and regulatory framework

Without solid guardrails, AI models can introduce new risks and undermine trust. That is why leaders set up regularly updated GRC mechanisms that ensure their AI solutions are reliable, transparent, and compliant.



ThoughtLab

Leaders protect their firms from AI's downside

Leaders realize that true AI transformation is impossible without robust oversight to ensure that their use of AI is reliable, compliant, and trustworthy. That is why 81% have already built AI governance, risk, and compliance frameworks with acceptable use policies and clear guidelines.

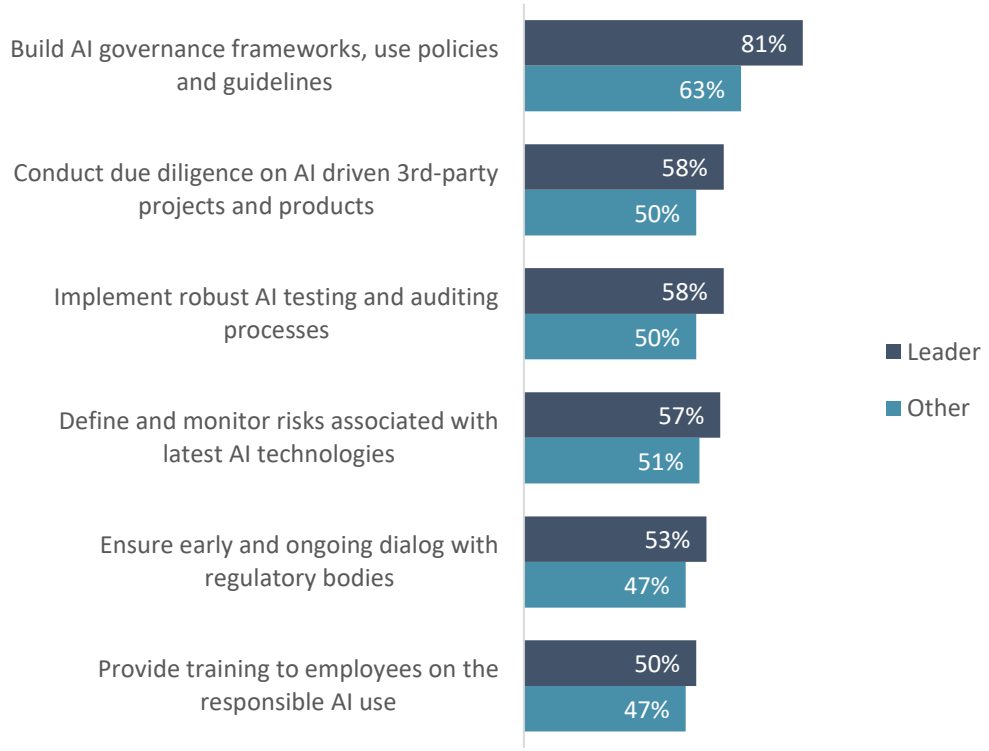
Most leaders also run robust AI testing and auditing, conduct due diligence on third-party AI products, and work to control risks associated with newer AI technologies, such as generative and agentic AI.

And with AI regulations still a work in progress, leaders stay in touch with regulators on an ongoing basis to keep on top of coming developments and help shape future policies.

"In a big bank, there are many different perspectives to be taken into consideration. To create confidence that AI technologies are robust enough to be used more widely, building the right governance mechanisms is critical."

Janet Yuen
Head of Digital Wealth, Platforms, and Journeys, HSBC Hong Kong Wealth and Personal Banking

Top governance steps



Q14. Which steps has your organization taken to ensure that its use of AI is reliable, compliant, and trustworthy?

How leaders ensure responsible AI

"The utilization of AI in regulated sectors must be traceable from the very beginning."

CDO, US private bank

"Mixing AI insights with human verification fostered confidence and guaranteed effective compliance oversight."

Chief investment officer, Chinese investment bank

"Strong governance clarifies ownership of data and accountability of AI systems."

Chief data officer, Swedish family office

"Regulators and risk teams require AI outputs to be transparent, interpretable and justifiable."

Senior IT executive, Japanese broker-dealer

"By incorporating audit logs into AI outputs, trust within the investment team was significantly bolstered."

CTO, German wealth management firm

"Protecting sensitive family data required strong governance and responsible AI usage to safeguard privacy."

Senior executive, Spanish alternative investment firm

"AI systems require ongoing updates to stay accurate, compliant, and ethically sound."

Senior investment officer, Singapore broker-dealer

"AI tools that were shared too much too fast, like investment alerts or summaries, caused concern. We had to build in control layers."

Senior executive, US family office

"Agentic AI applications require diligent governance to ensure alignment with regulatory mandates."

CIO, Finnish private bank

Q20. For which of the following specific activities is your business currently using AI?

Grant Thornton

Navigating regulations safely

Karan Gulati

Partner, Financial Services Advisory, Grant Thornton Advisors LLC

Shane O'Neill

Partner, Technology Consulting, Grant Thornton Ireland

"AI is evolving faster than regulators can react, which creates a natural gap in oversight," says Karan Gulati, Partner, Financial Services Advisory at Grant Thornton. He and his colleague, Shane O'Neill, Partner, Technology Consulting, believe that the speed of AI development and adoption in the wealth and asset management industry, especially in areas such as generative and agentic AI, is outpacing the regulatory framework.

While this creates challenges for wealth and asset management firms looking for regulatory certainty, they argue that the right approach is to recognize that regulation and compliance can serve as facilitators for AI transformation, rather than as barriers. "The core principles of risk management—like transparency, human oversight, and traceability—are the foundation for navigating regulatory challenges," says O'Neill. Gulati adds that adhering to these principles will allow organizations to innovate responsibly while protecting consumers.

Building trust

Building trust with regulators is key. O'Neill suggests that firms should take incremental steps that show regulators a responsible approach to innovation, with deliberate testing of AI applications and strong guardrails and risk management mechanisms in place. "Start small, test within regulatory sandboxes, and demonstrate sensible safeguards—this approach can help bridge the gap until clearer rules are established," says O'Neill. Gulati agrees, adding that demonstrating initiatives to protect consumer data with strong cybersecurity and data privacy controls for AI will help. "Regulators are more likely to be receptive if organizations can show they are actively managing risks and testing AI responsibly."

Another vital element is clarity and transparency. O'Neill suggests that regulators will soon start enforcing requirements around explainability. "Knowing how AI arrives at its decisions is crucial for compliance and consumer protection," he says. "Firms also need to have strong comfort in their data governance to ensure the quality of the datasets that are going into the models."

In the future, Gulati and O'Neill expect regulations to evolve along with AI technology. "Over time, we've got to adapt our controls and oversight frameworks, especially as AI systems become more autonomous and agentic," says O'Neill. But to accomplish that, wealth and asset management firms must closely collaborate with regulators. "Organizations must engage with regulators early and often to shape sensible policies," says Gulati. The aim, argues O'Neill, is to avoid overly prescriptive regulation that might stifle innovation prematurely. "Regulatory frameworks need to be flexible enough to accommodate rapid technological change, but strict enough to ensure safety and fairness," he says.

BEST PRACTICE 4

Prepare for the future of work

In the future, AI will work together with people in new ways that will hugely boost human productivity. But to get there, firms must hire the right talent and train existing staff to collaborate with AI.

ThoughtLab

Leaders nurture AI talent and skills

Leaders ensure they have the skills and talent to guide AI transformation now and into the future. Leaders often partner with universities to build AI internship programs. One example is the collaboration between Australia's Commonwealth Bank and the University of Adelaide.

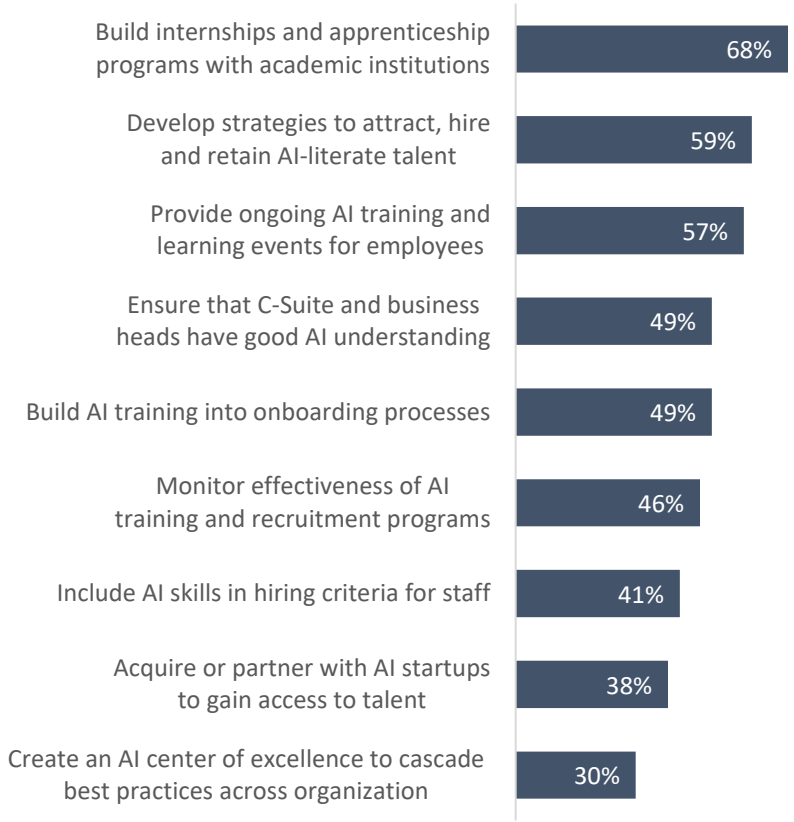
Leaders develop other innovative strategies for attracting and retaining AI talent. For example, JP Morgan Chase engages talent through AI hackathons and its annual event, Innovation Week, to discuss emerging technologies. A UK private bank in our study uses AI to find AI talent, speeding up and improving its hiring process by having AI comb through resumes of AI candidates.

Most leaders provide ongoing AI training for existing employees. These programs not only build skills, as one Chinese broker dealer told us, but can also turn staff fears and resistance into curiosity and trust.

> "Ultimately, AI is about changing the way people work. This takes time. The first step is to train the staff, so they are not afraid to use AI. The second is to empower them to use GenAI for business as usual."

Donie Lochan
Global CIO, AHEAD

Top talent and skills steps of leaders



Q12. Which steps has your organization taken to ensure it has the talent and skills needed to implement its AI strategy?

What the experts say

Dr. Henning Stein

Finance Fellow, Cambridge Judge Business School

“AI has tremendous potential as a talent identification tool for wealth and asset management firms, not only for recruiting technical experts, but also for spotting and developing future business leaders. AI can help identify high-potential individuals and support positioning them as rainmakers and leaders to clients, shareholders, and other stakeholders.”

Marc Butler

Financial Planner and Advisor, Anthony Petsis & Associates

“When we hire people now, we look for AI and technical proficiency and aptitude, rather than lengthy operations experience. Surprisingly, age really doesn't matter that much. We interview 35-year-olds who prefer to deal with paper, and we see people in their 60s who know AI applications through and through."

Jeroen Buwalda

Group Executive Gor Transformation, Technology and Operations, Colonial First State

“We’ve rolled out AI training for all employees - a core program complemented by role-specific modules. We are also making AI tools broadly accessible across the company, with tailored levels of access aligned to a range of tools for different roles.”

Dean Butler

Managing Director for Retail Direct , Standard Life

“To reskill the organization, it is important to make GenAI tools available to the whole staff and train them on their use. It doesn't matter where you are in the organization. Anyone from a software engineer to a call center operative should be thinking: “How can I use this? Could it make my job easier?’”

Leaders prepare for a new division of labor

Over the next three years, the role of AI and people in client and investment activities will increasingly converge. To gain efficiencies, machines and humans will work together on key client activities, such as onboarding, administration, and communication. Humans will continue to play a more dominant role in areas requiring interpersonal skills, such as relationship management.

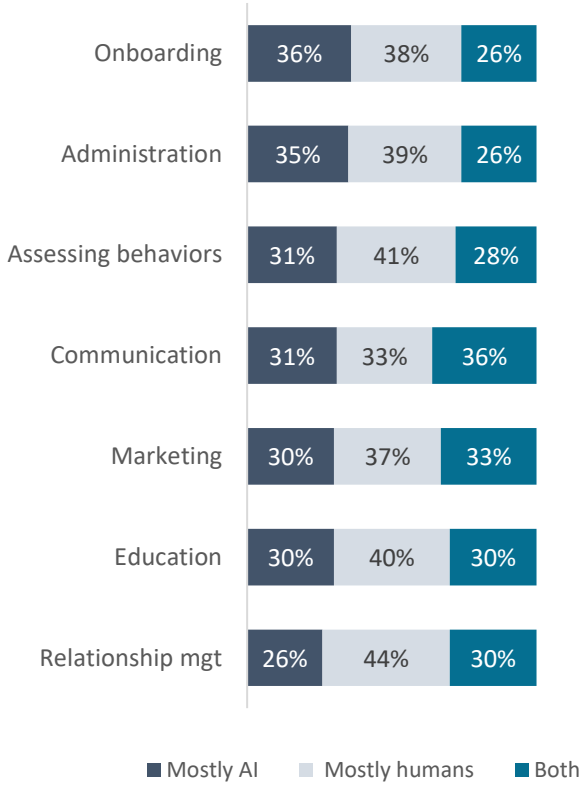
AI will gain traction in investment

Over the next three years, machines are likely to play a bigger role than people in more mechanical investment activities, such as executing transactions, allocating assets, and compliance. In other, more nuanced, areas such as risk management, investment advice, and portfolio management, machines and humans will increasingly work hand-in-hand.

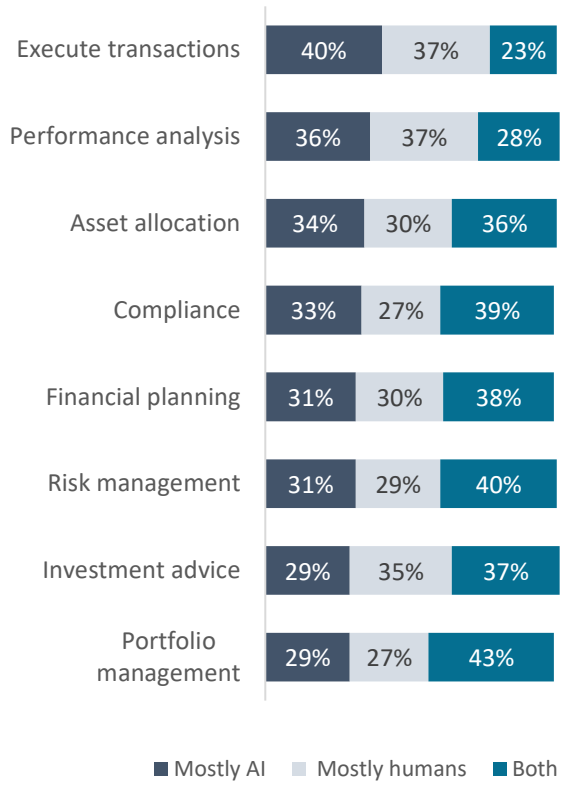
> Human workers will have peers in the form of AI agents that work and interact just like they do--and that are accountable for results. Humans will need to learn how to 'operate' or 'activate' AI processes within their job functions and step in to manage exceptions."

Karan Gulati
Partner, Financial Services Advisory,
Grant Thornton Advisors LLC

Client activities



Investment activities



Q25. As AI usage becomes more common over the next three years, what do you see as the role that AI and investment advisors and financial planners will play in the following activities?

Cambridge Judge Business School

Will AI transform portfolio management?

Raghavendra Rau

Sir Evelyn de Rothschild Professor of Finance, Cambridge Judge Business School

Dr. Henning Stein

Finance Fellow, Cambridge Judge Business School

AI is rapidly transforming portfolio management. Our study shows that 44% of investment firms use AI for portfolio management, with the number rising to 83% over the next three years. For Raghavendra Rau, Professor of Finance at Cambridge Judge Business School, and his colleague Dr. Henning Stein, Finance Fellow at Cambridge Judge, the use of AI for portfolio management and analysis is nothing new. Rau notes that for many years investment firms have used machine learning to predict stock returns through quantitative methods such as random forest forecasting and gradient boost modeling.

AI's new quant capabilities

However, Rau and Stein point to major AI advances over the last few years that are taking quant analysis to the next level. "We are now seeing promising developments around the use of generative AI to consolidate and aggregate disparate sources of information, for example combining quant signals with qualitative inputs such as sell-side research, analyst commentary, and even unstructured data," says Stein. "The ability to synthesize these inputs into a more holistic picture can help fund managers make better informed buy and sell decisions." Rau suggests that one example of generative AI's ability to understand unstructured data is interpreting a CEO's behaviors or tone of voice, which convey information beyond simple financial analysis, he says.

Another advance is the use of complex models that draw on huge numbers of parameters and links between them to predict financial returns. Rau cites research by Bryan Kelly, head of machine learning at AQR Capital Management, which shows that properly structured AI models with large data sets can capture rich, non-linear relationships that simpler quant models miss.

Human oversight

Despite these AI breakthroughs, Rau cautions against overestimating AI's predictive power. "AI does very well when you have clear parameters, like when you do things such as trade execution, back-office work, or monitoring regulations. But it is very bad at telling you what stocks to pick," he says. The challenge lies in the opacity of complex models, which diminishes explainability, a once-prized aspect of quantitative analysis. "The real power of AI may not be in creating more quant funds, but in enabling a broader 'quanta-mental' approach across the entire fund landscape, while keeping human judgment at the center," says Stein.

Indeed, Rau underscores the importance of the human-AI partnership in portfolio management. He advocates for hybrid models where humans interpret AI-driven insights. "AI can pick up signals humans might miss, but human judgment is crucial because AI models often lack context and understanding of what is truly relevant."

What will the future of work look like?

Investment firms believe that the new era of collaboration between people and AI systems will fundamentally change the nature of work for their staffs and advisors—triggering a step-change in human productivity.

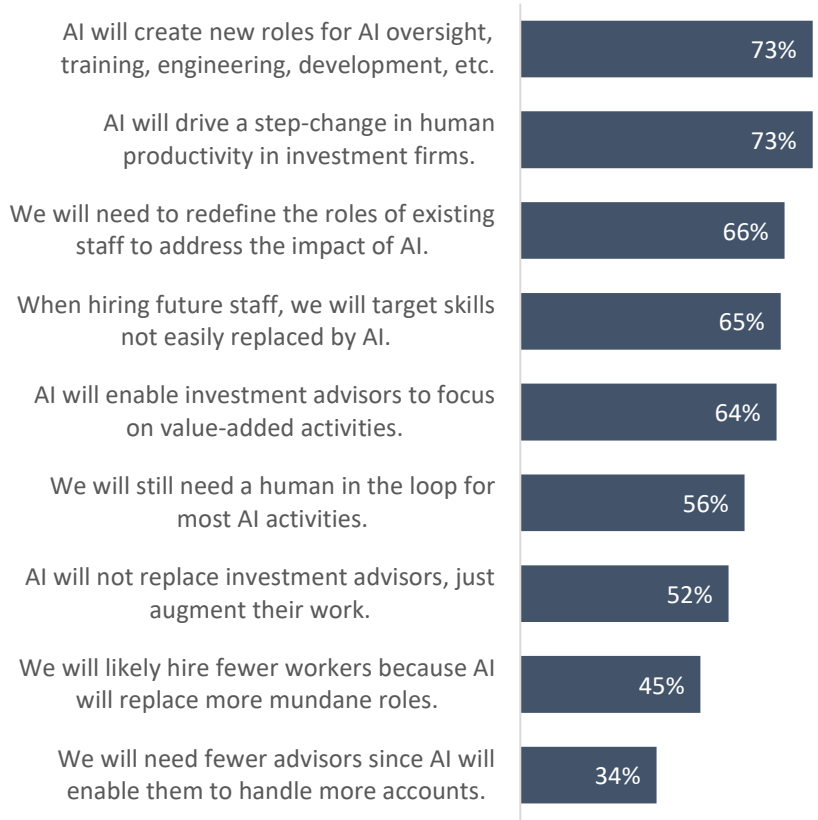
Jeroen Buwalda, Group Executive for Transformation, Technology and Operations at Colonial First State, estimates that its advisors currently service about 120 clients. With an AI platform, he believes the firm can more than double that number, to 300 clients per advisor.

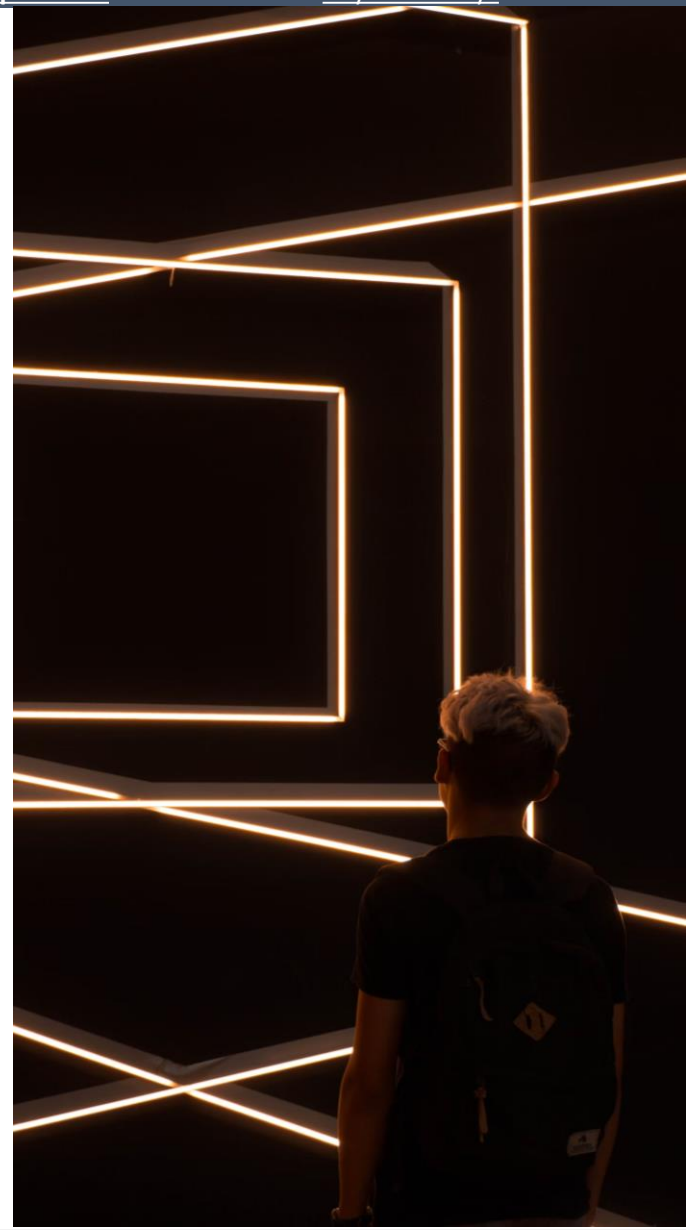
At the same time, firms say the technology will create new roles in areas like AI oversight and product development and refocus staff and advisors on value-added activities. As a result, nearly two-thirds of executives say that in the future, they will hire staff with soft skills that AI cannot easily replace.

However, the jury is still out on whether AI will slim the number of advisors and workers needed. A bare majority agree that AI will simply augment advisors' work, rather than replacing them.

> "AI will not replace advisors—except for those who don't use AI."
>
> **Kevin Dopko**
> VP, private wealth, IG Wealth Management

Views on the future of work (% agreeing)





Q13. How will AI adoption, especially of latest technologies, such as agentic AI, affect the future of work in your organization? Please indicate if you agree or disagree.

What the experts say

Erik Smith, CFP®

Senior Vice President, Wealth Planning Product Management LPL Financial

“Humans will need to be more human. Our ability to develop trust, show empathy, use judgement, tell stories, and develop relationships will be more important than ever. People will also need to acquire skills to utilize AI, just as we all had to learn basic software skills to work with computers every day.”

Richard Doherty

VP, Asset & Wealth Management Lead, Publicis Sapient

“New skills will be essential: AI literacy, prompt engineering, and the ability to design and supervise multi-agent workflows will become core competencies. Roles such as agent orchestrators, AI governance specialists, and human-in-the-loop designers will emerge. This shift will require cultural adaptation—viewing AI as a collaborator that augments human potential.”

Brie Williams

Global Head Of Advisory Solutions & Wealth Intelligence, State Street Investment Management

“AI isn’t replacing people—but it’s helping to redefine their purpose. As intelligence systems handle more of the recognition and processing, humans must move up the value chain. Professionals will shift from information gatekeepers to judgment-makers and relationship-builders. AI accelerates the work, but human perspective gives it meaning.”

Peter Smith

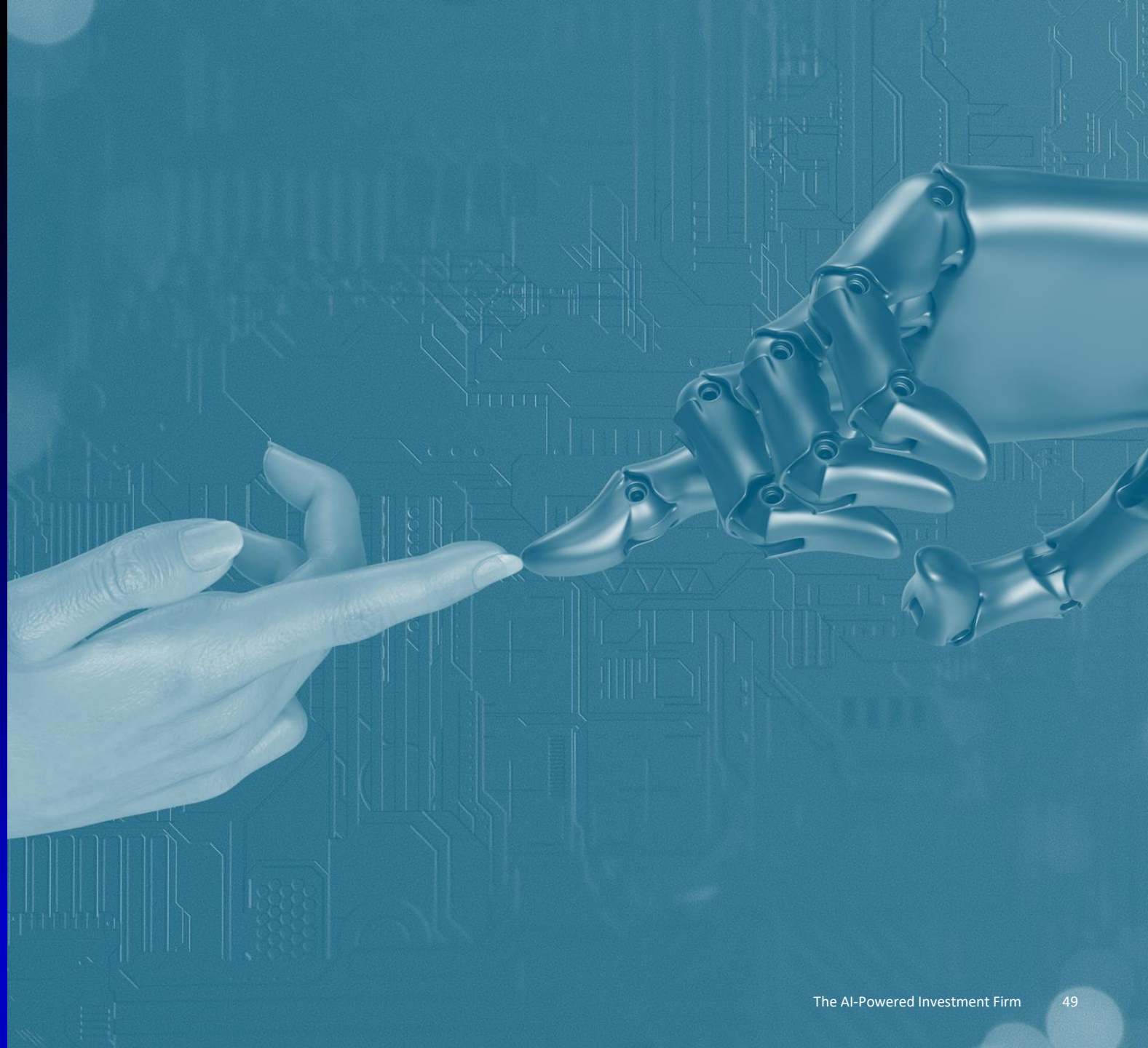
Director, Customer Strategy, LSEG

“The advisor’s role is evolving from information provider to strategic guide. In the AI age, advisors will need to be skilled in interpreting data-driven insights, contextualizing advice, and building trust through meaningful conversations. Emotional intelligence, adaptability, and digital fluency will be just as important as financial expertise.”

BEST PRACTICE 5

Rethink business for the agentic era

The whirlwind advances in generative and agentic AI have shaken up old ideas about the technology, allowing firms to reimagine how—and where—they can apply AI in their processes and operations.



ThoughtLab

Leaders fast-track latest AI solutions

Leaders have gone further that others in applying newer AI technologies—and they plan to amp up usage over the next three years.

Forty-one percent of leaders are now using Gen AI, and the number will almost double to 75% in three years. Another 19% are already using explainable AI to ensure transparency and compliance, and the number will more than double over the next three years.

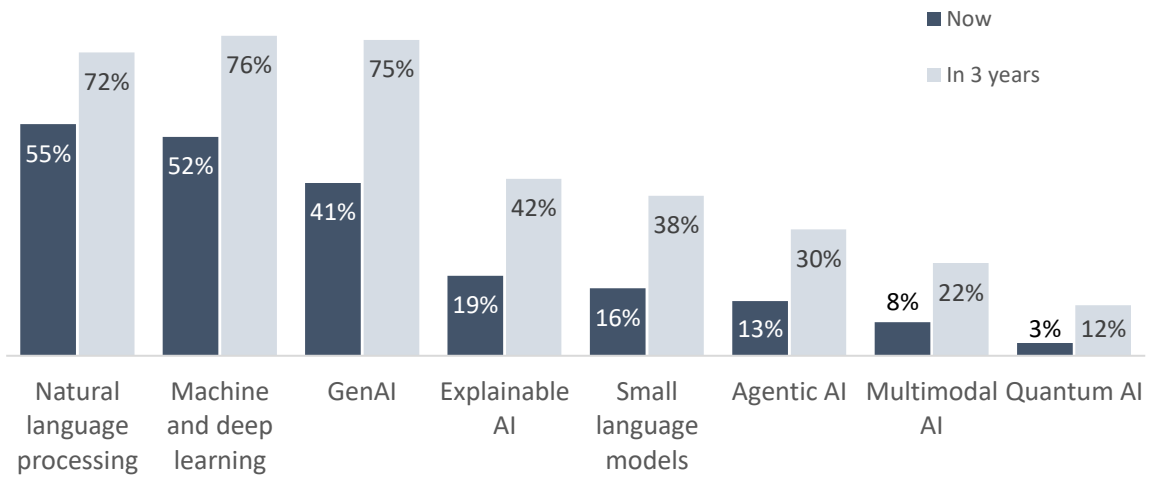
Small language models, agentic AI, multimodal AI, and quantum AI will see similar trajectories as leaders move fast to capitalize on emerging AI innovations.

Older AI technologies

Leaders continue to progress in their use of more established forms of AI. More than half of leaders now use natural language processing (NLP) and machine and deep learning, and the percentage will jump to over 7 out of 10 over the next three years.

Leaders are using machine learning and NLP for host of activities, from optimizing investment strategies and portfolio performance to detecting market anomalies and suspicious behaviors.

Leaders' use of AI now and in three years



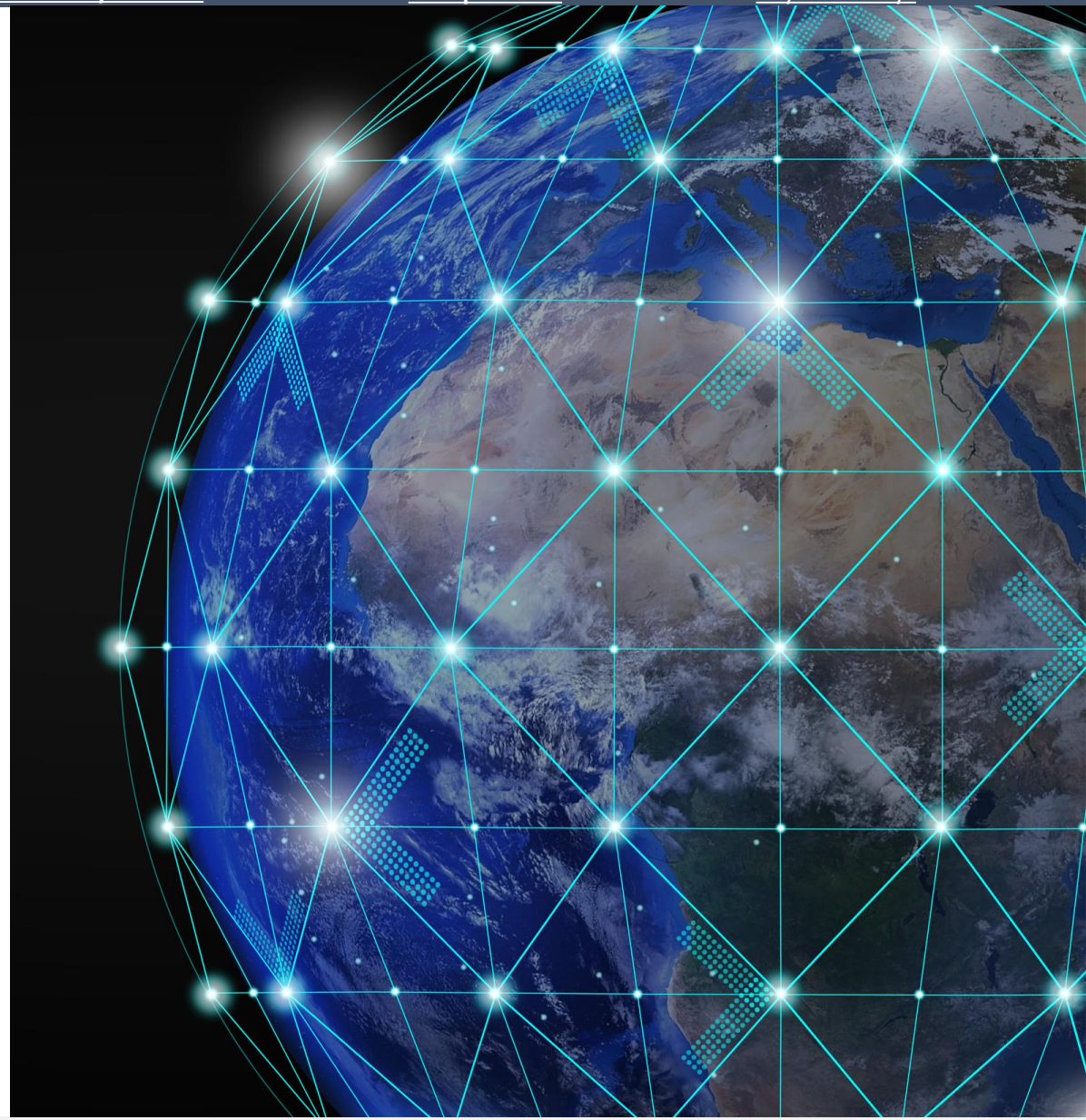
Q17. To what extent is your firm using the following AI technologies across its business?

Leaders embrace generative and agentic AI across the business

Top front-office use cases for leaders		Use of GenAI	Use of agentic AI
1	Conversational support	42%	15%
2	CRM	42%	2%
3	Self-service portals	41%	16%
4	Customer analysis	38%	8%
5	Personalized recommendations	29%	10%

Top middle-office AI use cases for leaders		Use of GenAI	Use of agentic AI
1	Risk and fraud protection	47%	6%
2	Data security and privacy	35%	5%
3	Data management	31%	7%
4	Regulatory and tax monitoring	30%	16%
5	Portfolio support and analysis	30%	5%

Top back-office AI use cases for leaders		Use of GenAI	Use of agentic AI
1	Writing and editing code	41%	6%
2	Product development	35%	5%
3	Custodial services	22%	9%
4	Trade settlement	19%	22%
5	Client administration	18%	3%



Q20. For which of the following specific activities is your business currently using AI?

Leaders see myriad benefits from generative and agentic AI

Generative AI has enhanced the overall experience of working and providing insights to our clients."

CTO, German wealth management firm

"Our agentic AI chatbot has transformed customer service, resolving over 70% of queries without human intervention."

Senior executive, Malaysian private bank

"Our agentic AI simplifies compliance audits by automatically collecting and organizing relevant data."

CIO, Chinese online investment platform

"Agentic AI helps with exit timing and strategic planning by simulating deal scenarios."

Chief data officer, Chinese alternative investment firm

"Agentic AI freed us from rote tasks, but only after we defined clear decision rules."

Chief investment officer, Canadian investment firm

"Virtual advisors powered by GenAI engage clients 24/7, with 90% satisfaction scores."

Chief data officer, German universal bank

"GenAI drafts internal memos and documentation, saving 100+ hours monthly."

Chief strategy officer, US asset management firm

"We utilized a mix of machine learning models and agentic AI to examine transaction patterns in real-time for spotting suspicious activities."

CMO, Spanish universal bank

"Agentic AI autonomously schedules follow-ups with clients based on activity."

CMO, UK retail bank

Q20. For which of the following specific activities is your business currently using AI?

How far will AI transform business processes?

Over the next three years, some of the most exciting AI advances will occur in the front and middle offices. More than a third plan to use GenAI for many tasks, from customer analysis and self-service portals to regulatory monitoring and fraud protection.

Forward-looking firms will step up with agentic AI, particularly insurance firms and universal banks. RBC is already showing the way forward with Aiden, an electronic trading platform that uses advanced AI technology to automatically make trades in a client's best interest based on what it has learned from prior transactions.

Unclogging the back office

The back office, which still handles many repetitive tasks manually, is ripe for AI transformation. Northern Trust, for example, is exploring the use of agentic AI to automate the processing of voluntary corporate actions, which are often straightforward, but hugely time-consuming for human staff.

"Looking ahead, firms will embed GenAI and Agentic AI into their front-to-back value chains," says Dr. Henning Stein, Finance Fellow, Cambridge Judge Business School. "These solutions will enable continuous nudging and engagement based on real-time client behavior, as well as automated synthesis of complex data sources, such as legal, tax, and ESG information for better planning."

Top use cases over the next three years

Front office	% will use	% GenAI*	% agentic *	Key user of agentic AI
Customer analysis	87%	39%	14%	Insurance firms, 29%
Self-service portals	86%	33%	9%	Universal banks, 33%
Conversational support	85%	34%	6%	Insurance firms , 50%
Portfolio management	83%	42%	17%	Asset managers, 25%

Middle office	% will use	% GenAI*	% agentic*	Key user of agentic AI
Regulatory and tax monitoring	90%	40%	8%	Universal banks, 18%
Portfolio support	85%	36%	11%	Universal banks, 14%
Data security and privacy	82%	32%	4%	Retail banks, 8%
Risk and fraud protection	80%	32%	13%	Asset managers, 27%

Back office	% will use	% GenAI*	% agentic *	Key user of agentic AI
Custodial services	78%	21%	9%	Insurance firms, 25%
Asset valuation	75%	19%	7%	Insurance firms 17%
Trade processing, reconciliation	75%	34%	15%	Insurance firms, 80%
Client administration	72%	23%	6%	Universal banks, 27%

*** % of those planning to use AI in** that **area**

Q20. For which of the following specific activities is your business currently using AI? For which will you use AI over the next three years? Q20b. Which of the future AI-enabled wealth and asset management activities that you selected will draw on generative or agentic AI?

Innovative generative and agentic AI use cases

JP Morgan: Answering client queries in real time

To make it easier for financial professionals to get answers to their everyday investment questions, JP Morgan Chase recently launched Ask David, an agentic AI-powered digital assistant that uses AI agents to sift through reams of structured and unstructured data on thousands of investment products.

Built on a multi-agent platform, Ask David uses a supervisor agent to serve as an orchestrator. The supervisor agent understands the goals of end users and assigns relevant tasks to specialized sub-agents. The supervisor uses its memory to personalize user experiences. It also knows when to bring a human in the loop to ensure accuracy and reliability.

By using specialized sub-agents for tasks like data integration, unstructured data processing, and analytics generation, Ask David ensures precise and holistic responses to complex queries from investment advisors in real-time, supporting immediate decision making in client meetings.

Robinhood: Using GenAI to fight crime

To help keep its platform secure, the company's FinCrimes team actively monitors for suspicious activity that might indicate money laundering and other types of crimes. To support analysts throughout the investigative life cycle, the company developed FinCrimes Agent—a generative AI solution designed to augment investigative workflows.

The solution is optimized for high-volume alerts, with investigator oversight built into every stage for verification of accuracy. Using information from Robinhood databases and publicly available sources, the FinCrimes Agent generates concise summaries from structured and unstructured sources, highlighting key information from investigative records, documents, and attachments.

Since the release of the FinCrimes Agent, Robinhood has achieved a 20% cumulative efficiency gain in its investigative workflows.

ServiceNow

Winning in the agentic era

David Wright

Chief Innovation Officer, ServiceNow

Agentic AI will transform how firms operate and compete, according to David Wright, Chief Innovation Officer at ServiceNow. Unlike traditional AI systems that respond to predefined scripts, agentic AI proactively manages workflows, carries out complex tasks, and makes decisions with minimal human intervention.

With agentic AI, processes will shift from deterministic to non-deterministic. "In the agentic world," explains Wright, "workflows are outcome-focused rather than prescriptive—you define the goal, and the AI figures out the best way to achieve it." This enables organizations to move from rigid rules-based process automation toward intelligent orchestration that adapts to changing conditions and operates more like a human.

Agentic AI will also change how people and machines work together, according to Wright. "In the future, you will have bimodal conversations with machines. You will just ask them to do things for you, and they will know the way you like to work. In addition, Wright believes that agentic AI will create a "homogenized" workplace. "Rather than technology and people, companies will start thinking about physical and digital workers."

How to get the most from agentic AI

Wright provides this advice to management teams striving to unlock the greatest value from agentic AI:

1. **Shift from a "digital" to "AI" mindset.** The leadership teams that are going to win in the agentic era are those that develop an AI mindset, according to Wright. "A digital mindset strives to do what you did before, only faster and more efficiently. But an AI mindset focuses on using AI to do what you couldn't do before."
2. **Prioritize data quality and transparency.** The effectiveness of AI agents hinges on having reliable data. "Data is key," says Wright. "Executives need to make sure that the data they use to train agentic AI models is highly accurate and will generate the results they want. You need transparency so that you can understand what's being executed, how often it's running, how effective it is, and the reasoning behind the decisions it is making."
3. **Create an AI board and advisory council.** Wright advises creating a high-level board with a business transformation perspective. "The board should answer questions such as: What's our strategy for wealth management? What's our branch strategy? And what's our strategy for growth?" At the same time, Wright recommends setting up a separate advisory council to advise on the evolving technology landscape. "One person cannot keep up with all these technology changes. You need a group of people."

FNZ

The rise of C2B wealth management

Roman Regelman

Group President
FNZ

For Roman Regelman, Group President of FNZ, AI will be the great equalizer, bringing personalized wealth management advice to everyone. This will help to fill the huge 'advice gap' between high-net-worth and retail investors. In fact, Regelman anticipates that AI will drive a fundamental shift in the industry from traditional business models like B2B and B2C to a more customer-centric approach, which he calls "C2B," or customer-to-business.

AI will drive personalization at scale

Regelman sees a time when each client will become the center of a personalized ecosystem--a seamless, personalized network of various financial services, products, and institutions, such as asset managers, banks, insurers and others. "With the growth of AI, this level of individualization is achievable and will redefine wealth management by creating an environment where services are designed uniquely around each client's circumstances, aspirations, and wealth journey," Regelman says. "It's scalable personalization."

This ecosystem could operate either through an advisor empowered by AI tools or directly via digital platforms or applications, explains Regelman. These AI solutions will be able to aggregate and analyze comprehensive data about clients' financial, real estate, health, and even lifestyle, facilitating real-time coordination between different service providers. This ensures that the client's entire financial picture is aligned and optimized into a single, unified view.

"This approach allows clients to have an extremely personalized set of financial products and services, akin to their own private family offices, but delivered digitally and at scale," says Regelman. "The ecosystem can evolve with the client's changing life circumstances, adjusting portfolios, services, or recommendations automatically."

Higher levels of advisor productivity and product customization

AI is key to this vision in other ways, Regelman explains. AI will hugely boost advisor productivity, allowing them to not only serve more clients, but to understand each one's needs on a deeper level. AI will also enable asset managers to create customized products for clients—and make it easy for clients to find investment products that exactly suit their requirements. "The products may already exist, but they haven't been easily accessible—but with AI, researching and obtaining them can all be done very quickly, reducing the barriers for service," says Regelman.

But to get to this point, and make C2B a reality, he says, legal and regulatory frameworks will need to evolve, and wealth and asset management providers must undergo major technological and cultural change. "Firms need to think about customers holistically across their entire financial and personal lives—including not only investments, but health, education, and family relationships," he says. "That's what a family office would do."

What the experts say

Marc Butler

Financial Planner and Advisor, Anthony Petsis & Associates

"Generative and agentic AI will shift the industry from reactive automation to proactive orchestration. Rather than waiting for an advisor or client to trigger an action, AI agents will be capable of initiating workflows—such as reaching out to a client who is veering off-plan, suggesting a tax-loss harvesting opportunity, or drafting market commentary for different client segments."

Chris McDonald

Global Wealth Management Strategy, AWS

"Gen AI-powered advisor dashboards have emerged as a key area of innovation. These systems are revolutionizing pre-meeting intelligence gathering, reducing what once took hours to just minutes. They're also identifying client retention risks through sophisticated pattern recognition in behavior and market conditions, enabling more proactive and timely client engagement."

David Murphy

Head of Financial Services, EMEA & APAC, Publicis Sapient

"The biggest wins are coming from AI use cases embedded in end-to-end investment workflows: AI agents automating client onboarding across regulatory jurisdictions, intelligent trade surveillance reducing manual exception-handling, and personalized portfolio recommendations that adapt in real time to market conditions."

Karan Gulati

Partner, Financial Services Advisory, Grant Thornton Advisors LLC

"Looking ahead, the evolution toward fully autonomous, agentic AI processes promises a new era—where self-directed AI agents manage complex tasks end-to-end, seamlessly embedded within the workforce model. Forward-thinking firms are already engineering workflows where AI is not just an assistant, but a vital partner and enabler of innovation, efficiency, and superior results. In this new landscape, AI is poised to redefine wealth management."

Key takeaways

Nine key lessons learned by firms

1

Start with focused AI uses and clear goals

"Starting with small, focused AI projects that have clear goals and measurable results works better than trying big, unclear ones."

German broker-dealer

2

Experiment, but stay mindful of risks

"Fostering AI experimentation fuels innovation but must be balanced with careful risk management."

Japanese wealth manager

3

Communicate your AI strategy

"Open, honest communication during AI adoption boosted staff and client confidence."

Singaporean broker dealer

4

Promote team coordination

"We didn't realize how much coordination would be needed. It wasn't just an IT project. Legal, compliance, and other teams all had to be on the same page."

French alternatives firm

5

Appoint AI advocates in teams

"Building AI champions inside each business unit helped scale use faster."

US asset management firm

6

Build compliance from the outset

"AI should be built with regulatory compliance seamlessly embedded from the outset."

US wealth management firm

7

Install a modern IT platform

"Building a robust infrastructure is key to scalable and efficient AI systems."

Malaysian alternatives firm

8

Make sure data is AI ready

"AI systems learn from the information we give them. If the data is outdated, messy, or wrong, the AI will make mistakes."

Spanish private bank

9

Keep a human in the loop

"Some junior staff began ignoring market context, trusting models too much. We reintroduced human review into key decisions."

Australian investment bank

Q30. What have been the most important lessons learned in implementing AI within your organization? If possible, please be specific about the AI being used (such as agentic or generative AI)

Calls to action from our experts

David Wright

Chief Innovation Officer, ServiceNow

Lay the foundation for AI success

"Invest in governance and trust by establishing transparent AI frameworks. Build an innovation culture through reskilling and centers of excellence. Leverage clean, centralized, and accessible data as a strategic asset for AI-driven insights. Form partnerships to deliver a secure, scalable infrastructure while driving consumption and expediting time to value."

Richard Doherty

VP, Asset & Wealth Management Lead, Publicis Sapient

Focus on the ROI of AI

"Lead a structured AI program, making every initiative prove meaningful ROI—whether that's accelerated revenue growth, reduced cost overhead, or risk mitigation—so that investment converts into measurable profit and loss impact at speed. That is the key to unlocking value."

Karan Gulati

Partner, Financial Services Advisory, Grant Thornton Advisors LLC

Take an end-to-end AI approach

"Firms that move swiftly to embed AI across business operations through investments in data infrastructure, change management, cybersecurity, data privacy, compliance and governance will lead the next era of growth and client service."

James Dunne

Managing Director, FNZ

Move fast and responsibly

"As business models evolve into dynamic, AI-augmented ecosystems, firms must navigate the tension between innovation and accountability. The winners will be those who embed AI responsibly, adapt fast, and keep their human and fiduciary compass firmly intact."

Calls to action from our experts

Peter Smith

Director, Customer Strategy, LSEG

Retain the human touch

"Firms must strike a balance between automation and human judgment, and ensure that AI-driven recommendations are explainable, compliant, and aligned with client goals. The firms that succeed will be those that embed AI into advisor workflows in a way that enhances—not replaces—the human touch."

Dr. Henning Stein

Finance Fellow, Cambridge Judge Business School

Rethink human roles

"As AI reshapes the role of humans from solution-providers to interpreters and sense-makers, firms must redesign jobs, not just reskill people. These will include AI supervisory functions and professionals who combine financial literacy with understanding of data ethics and model explainability."

Chris McDonald

Global Wealth Management Strategy, AWS

Take a client-centric approach

"The key to success lies in viewing AI not merely as an efficiency tool, but as a catalyst for taking fresh approaches to expanding market reach and enhancing service quality across all client segments. In this transformed landscape, firms that maintain a client-centric approach—while fully embracing technological capabilities and thoughtfully managing AI-powered workflows—will thrive."

Erik Smith

Senior Vice President, Wealth Planning, LPL Financial

Start small

"Take baby steps and be willing try to things out. There's no 'easy button' to just apply AI across all the possible tasks and functions, so it's best to start small and understand that AI transformation is a journey that will never really finish."

Calls to action from our experts

Jeroen Buwalda

Group Executive for Transformation, Technology and Operations Colonial First State

Install a governance structure and jump in

"The foundation for successful AI starts with clear policies - accountability, roles, and responsibilities must be well defined. From there, ensure you have a rigorous governance process because data quality and consistency are critical for effective outcomes. Finally, move quickly but don't overlook change management. Ensure you empower your teams with training and the right tools to succeed."

Oren Michaely

AI Director, Motive Partners

Don't be afraid to partner

"The most successful firms recognize that building enterprise-grade AI is challenging. That's where partnerships come in. Collaborate with those who have the expertise, the scale, and the track record. This allows you to draw on external innovations, reduce risks, and accelerate AI initiatives. Choose partners wisely—those who align with your goals and can help you build reliable, scalable solutions."

Rob McClean

Global Head of Transformation, Northern Trust

Work together on regulatory challenges

"It's crucial for investment firms and vendors to come together and collaborate on regulatory issues. There's a significant benefit in working collectively on common regulatory challenges. AI can serve as a leveling tool, helping us establish uniform standards and practices that all firms can abide by and gain from."

Janet Yuen

Head of Digital Wealth, Platforms, and Journeys, HSBC Hong Kong Wealth and Personal Banking

Stay inquisitive

"It's essential to keep learning and ask questions. The industry is evolving rapidly, and much of the progress depends on our curiosity and willingness to explore new possibilities. Embracing a mindset of continuous inquiry and active engagement is needed to use AI effectively and responsibly, driving smarter decisions and better customer experiences."

Acknowledgements

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