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How Technology Can Revolutionize Your Wealth Management Practice:

Leveraging Fintech to Enhance the Client Experience

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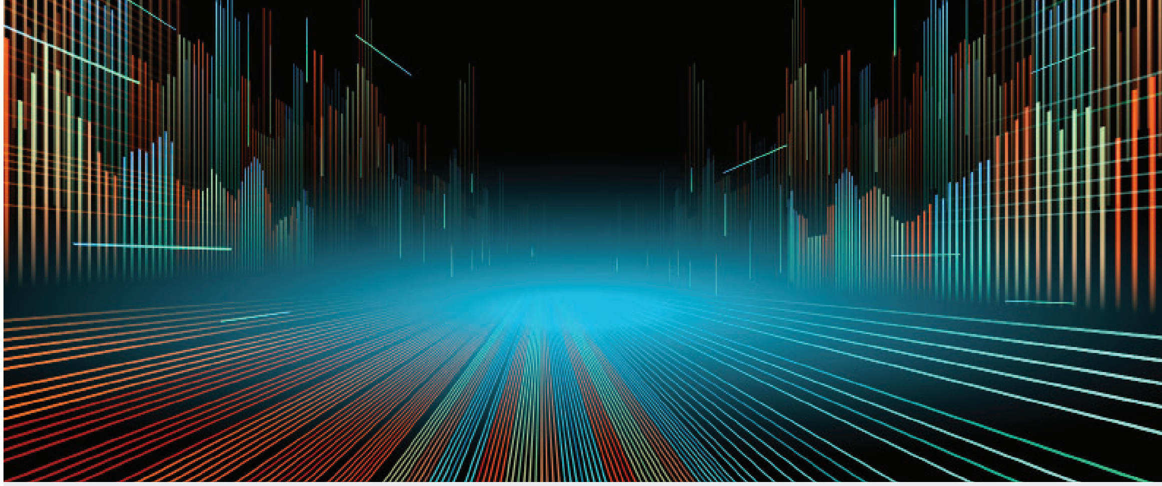

INTRODUCTION

Companies that fail to evolve will simply not be able to compete.

The Summa Group published several articles in recent years discussing how innovation and technology are revolutionizing the ways companies and their leadership think about the future. Companies that invest in technology and innovate their business models will grow faster, gain market share and be better positioned for challenges to come. Companies that fail to evolve will simply not be able to compete.

The world of wealth management and financial advisory is no exception. A rapid deployment of applications is changing the way financial advisors manage their practice in every conceivable way. The high-end segment of our marketplace will be most affected by these changes.

In this paper, we share insights about platforms and applications that are becoming more prevalent in the financial advisors' day-to-day activities. The degree to which they utilize these applications depends on the advisor's level of engagement, sophistication and overall practice objectives.

Let's be clear about the risks and benefits of artificial intelligence and its associated applications in our industry. At The Summa Group, we view these innovations as enhancements to scale, efficiency and organization. Still, the human element must always dominate technology; otherwise, we risk alienating clients who have complex needs and objectives.

Our paper will examine the myriad aspects of a high-end wealth management practice and how powerful applications are changing the way we can impact the client experience from targeted client outreach, initial contact and onboarding to ongoing client communication, performance reviews, asset allocation, rebalancing and financial planning for estates or trusts.

Takeaways

- Financial technology, or fintech, provides many opportunities for financial advisors to streamline processes for communicating with clients, generating documentation, tracking information, performing analytics and alerting decision makers of approaching risks.
- New tools not only improve client intimacy by sending automated messages on birthdays or other special occasions, they also upgrade the client's experience as they check their balances or make transactions.
- Finding the right marketing channels, optimizing the firm's online presence and generating timely content results from a suitable, fintech-enabled branding and marketing effort.

"Imagine This ..."

If you're a financial advisor, you might be dreaming of the day you turn on your computer to find:

- A thank-you email from a client for remembering her birthday;
- A thank-you from another client for providing timely communication and real-time assurance in response to the most recent market volatility;
- All the ready-to-go materials -- including all up-to-the-minute analytics -- for your review meetings and calls with your top clients, all customized with push-button ease;
- A report summarizing yesterday's deposits, withdrawals, accounts opened, accounts closed and all other client transactions, along with their impact on your P/L;
- Another report generated from a client's tax and estate planning documents for your financial planning review meeting;
- An alert from your virtual assistant about an overweight position in the Industrials sector and its potential impact on the return/risk characteristics of the portfolio, with links to relevant research sites;
- A firm research report sent to a targeted group of industry CEOs with a personalized note from the financial advisor;
- A weekly alert listing all public company shareholders who sold shares valued north of $10 million; and
- A compliance-approved library of content sent to a prepopulated distribution list to highly targeted recipients by industry.

Achieving any of these outcomes isn't overly time-consuming with the right tools. Still, you can rely on the right technology to make operational and administrative tasks far more efficient and productive. In turn, this allows advisors to focus on high-value tasks – such as running segmentation analyses and spending more time on prospecting activities – using technology, of course.

In this paper, let's explore how financial advisors can leverage technology to elevate their practice to the next level.

CLIENT SERVICE, BRANDING, CONTENT AND MARKETING

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How Fintech is Disrupting Wealth Management

Financial services industry pundits predict the imminent demise of the traditional financial advisor model. It's a relic, some say, that won't survive the decade because of the emergence of several key trends. The problem with that forecast is that they've been saying the same thing for half a century. We were supposed to go out of business:

- In the 1970s, when commissions were no longer regulated and discount brokers surfaced;
- In the 1980s, when no-load mutual funds were introduced;
- In the 1990s, when the internet gave us online trading; and
- In the 2000s, when automated investment platforms, or "robo-advisors," emerged.

According to industry research, the total valuation of robo-advisors was nearly $4.5 billion in 2019 and could reach $41.1 billion by 2027.

These innovations have only increased the demand for skilled financial professionals. Advisors proved they can adapt to these structural changes and, while some studies show that the number of financial advisors is expected to stay flat or grow moderately over the next five years, growth in assets managed by advisors shows that the industry is alive and well. The Registered Investment Advisor Benchmarking Study from Charles Schwab shows that assets under management have increased steadily, with a five-year compound annual growth rate of 14.5% from 2015 to 2020.

It's more important than ever for financial advisors to take note of the changes around them and understand how they could force them to once again prove their ability to adapt and thrive. Each year, the fintech industry gets bigger and the rise of robo-advisors is a big part of it. According to industry research, the total valuation of robo-advisors was nearly $4.5 billion in 2019 and could reach $41.1 billion by 2027.

So, what does it all mean for human advisors? First, studies show that investors expect digital tools as part of their relationship with their financial advisor. It makes sense because they enjoy online collaboration and digital tools in other parts of their lives. Second, advisors need to ensure they are communicating with clients in new and different ways as not all clients have time to meet in person and not all exchange information on the same platform. Clients also expect to be able to review information on their own at any time

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through a client portal or other online options. Third, there's the question of value; more specifically, advisors should ensure that clients understand the value they receive from their advisors — all the extra support they get beyond basic portfolio management.

Fintech won't replace all human elements. It's available to streamline operations, increase productivity and allow advisors to concentrate on high-value tasks. For example, some advisors use business intelligence tools to get a holistic view of their assets under management, assets under advisement and revenue. This type of data enables advisors to run segmentation analyses to understand where profitability exists within their client base and, in turn, advisors can align their time and effort in proportion to the revenue each client generates.

CRM: A Key Tool for Financial Advisors

Customer relationship management (CRM) is an essential tool for client servicing. This system manages all the company's interactions with current and potential clients. CRM's goal is simple: Improve customer relationships to grow your business. CRM software/tools can help companies stay connected to customers, streamline processes, improve profitability and much more.

While Salesforce is the leading provider of both CRM software and platform, others include Zoho CRM, Zendesk and Oracle NetSuite CRM. For this paper, we'll use the example of Salesforce Financial Services Cloud, or FSC, to illustrate key capabilities.

Enhancing Client Management with Centralized Data

FSC enables firms to consolidate client information into a single, unified platform. Advisors can access such comprehensive profiles as financial goals, transaction histories and engagement preferences. This holistic view enhances decision making, allowing for more personalized and targeted client interactions.

The **householding management** feature organizes data across family members and related accounts, a function critical for multi-generational wealth planning. Also, the **integrated client lifecycle management** tool tracks the client journey from onboarding through retirement and legacy planning.

Leveraging Open APIs for Seamless Integration

Open application programming interfaces – APIs in the trade – are a game-changer for wealth management practices seeking to integrate multiple tools and systems. Open API enables the transfer of knowledge from a provider to a consumer. By connecting portfolio management software, financial planning tools and compliance platforms, firms can create a seamless ecosystem that minimizes data silos. Benefits include;

- **Custom workflows:** Automating such repetitive tasks as generating performance reports or updating compliance records
- **Enhanced interoperability:** Integrating with such third-party applications as Morningstar, Addepar and Riskalyze, providing a comprehensive view of client portfolios
- **Futureproofing:** Ensuring that the CRM suite can adapt to new technologies as they emerge

Real-Time Data Feeds for Proactive Advisory

FSC is among the CRM suites that support real-time data feeds, empowering advisors to make timely decisions. Live market data, portfolio updates and client activity alerts help advisors initiate engagement and ensure clients remain informed and confident in their financial strategies.

Advisors can use market volatility alerts to reach out during market fluctuations to provide reassurance or adjust portfolios. They can also preset event-based triggers to automatically flag large transactions, approaching retirement milestones or other significant client events.

Advanced Analytics and AI

Salesforce Einstein, FSC's artificial intelligence engine, delivers **predictive analytics** that help firms identify client needs before they arise. From up-selling opportunities to risk assessments, AI transforms raw data into actionable insights. Further, predictive **client segmentation** helps to identify high-value clients or those at risk of attrition. AI also generates **next-best-action recommendations**, which guide advisors on optimal engagement strategies based on historical data and current trends.

Compliance and Security

Because regulatory compliance is non-negotiable, leading CRM suites include built-in compliance tools to streamline reporting and ensure adherence to GDPR, SEC and FINRA requirements.

While **audit trails** maintain a secure, immutable record of all client interactions, **data encryption** protects sensitive client information from breaches.

Financial advisors should embrace technology that helps them be more efficient and use it to better manage client relationships. When used in the right way, these tools help with the challenges facing all advisors through all time — running an efficient and profitable business while demonstrating value.

Promoting Financial Solutions through Diverse Channels

Long gone are the days when a financial advisory firm could send out a blast email and reach every intended recipient. While email remains central to any marketing campaign, audiences are increasingly turning to newer modes of one-to-many communication.

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Email Marketing Automation

Still, let's begin the discussion with email. **Behavior-based campaigns** segment client emails by such behaviors as recent transactions or account activities and deliver hyper-relevant content. Meanwhile, **milestone celebration** features automate personalized messages for birthdays, anniversaries or financial goal achievements. Further, **drip campaigns** design email sequences that nurture leads throughout the decision making process, from awareness to onboarding.

Social Media Platforms

Real-time scheduling and analytics rely on fintech tools to automate and schedule posts across such platforms as LinkedIn, Instagram and X, ensuring a consistent presence on clients' preferred social media conduits. Also, content customization tailors messaging for such specific audience segments as retirees looking for stability or young professionals seeking growth opportunities. To track success, marketers use performance metrics displayed on analytics dashboards to track engagement rates, audience growth and campaign success, then adapt strategies in real-time.

Webinars and Online Events

Here's where you can offer interactive experiences, using fintech platforms with polling, chat and Q&A features to enhance participant engagement. These experiences provide fodder for analytics for improvement – post-event insights into attendance, engagement and feedback to refine future public-facing opportunities. Ultimately, all this should result in lead conversion, which can be enhanced by integrating webinars and similar events with CRM tools to follow up with attendees and converting them into clients.

Optimizing Online Presence to Reach and Engage Target Audiences

While AI and search engine optimization, or SEO, both hold a high degree of decision-maker mind share, their criticality might be a little overblown. They are necessary, but not sufficient. They must be used for specific purpose and seamlessly combined with other branding elements.

Website Optimization with AI

AI chatbots, which have become ubiquitous, provide instant responses to FAQs, and can also schedule appointments. They can even offer basic financial advice, although whether or not they should is a matter to be discussed by each advisory firms' partners.

Client portals enable secure logins for clients to access portfolios, reports and personalized financial insights. Further, **dynamic content delivery** shows different homepage layouts or content recommendations based on visitor demographics or browsing behavior.

Search Engine Optimization (SEO)

Content strategy can draw on fintech tools to identify high-performing keywords in financial topics to improve search rankings. Competitor analysis enables marketing professionals to monitor how competitors perform online and refine SEO strategies accordingly. Website metrics track traffic growth, lead generation and search performance to understand campaign success.

Listening and Reputation Management

Sentiment analysis uses fintech tools to track online mentions of your practice or brand and gauge client sentiment. This often leads to **proactive engagement**, that is, promptly responding to comments, queries or complaints across platforms to enhance trust. When that's not enough, your online presence might need to rely on fintech for **crisis management**, detecting and addressing negative feedback early, thus preventing potential reputational damage.

Generating & Automating a Variety of Content for Different Audiences

Just as email is insufficient to reach people who live on social media, it isn't dynamic enough to compete with all the images, animation and thought leadership it competes with.

Personalized Messaging

Still, email remains a good place to start. Using fintech to focus on **client insights** enables a firm to share meaningful, personalized updates, including those related to portfolio milestones or tax-saving opportunities. **Automated responses**, then, can follow up on inquiries or provide next-step guidance based on recent client activities or concerns.

Blog and Article Creation

AI-assisted writing tools help to draft articles on financial topics. These tools can also perform audience adaptation, producing beginner-friendly content for young investors as well as advanced analysis for financially sophisticated, high-net-worth individuals. These can be compiled into educational series such as "Financial Planning 101" or "Advanced Strategies for Wealth Preservation".

Video and Visual Content

Infographic generators use fintech tools to create visually appealing graphics summarizing market trends or portfolio performance. **Short-form video** automates the production of such client-focused video content as FAQs, market updates or success stories; marketers can tailor these for TikTok, YouTube Shorts or Instagram Reels. But, since one size does not always fit all, **on-demand personalization** offers clients the ability to generate customized reports or visual summaries of their own financial goals.

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Measuring Effectiveness of Branding Efforts

What gets measured gets done, which is why it's vitally important to measure marketing campaigns. We've already demonstrated how fintech can help create the content, now let's consider how it can help determine its effectiveness.

Analytics Dashboards

Comprehensive metrics tools monitor engagement, conversion rates and overall results in real-time across all branding channels. Client segmentation analyzes performance by such demographic factors as age, profession or portfolio size, leading to more refined strategies. Also, trend analysis identifies seasonal or cyclical shifts in client behavior which can inform future campaigns.

A/B Testing Campaigns

Messaging variations allow marketers to experiment with different email subject lines, call-to-action phrases or visual styles to see what resonates most. Content formats, meanwhile, test the relative effectiveness of text, video content or infographics in capturing audience attention. Ultimately, iterative improvements emerge from insights gathered, progressively refining and optimizing marketing materials.

Conversion Funnel Insights

Journey tracking maps how prospects interact with your content, from website visits to filling out inquiry forms to scheduling meetings, while retention analysis evaluates long-term client engagement and satisfaction to ensure branding efforts translate to lasting relationships. We've already mentioned how fintech-enabled CRM tools track leads through the funnel and identify bottlenecks in the conversion process.

Financial Planning and Research

Let's shift now from how fintech helps financial advisors spread their message and focus from here on how it helps them do their jobs. Whether performing the functions of financial planning or culling the research that informs it, fintech offers a remarkable set of automated capabilities.

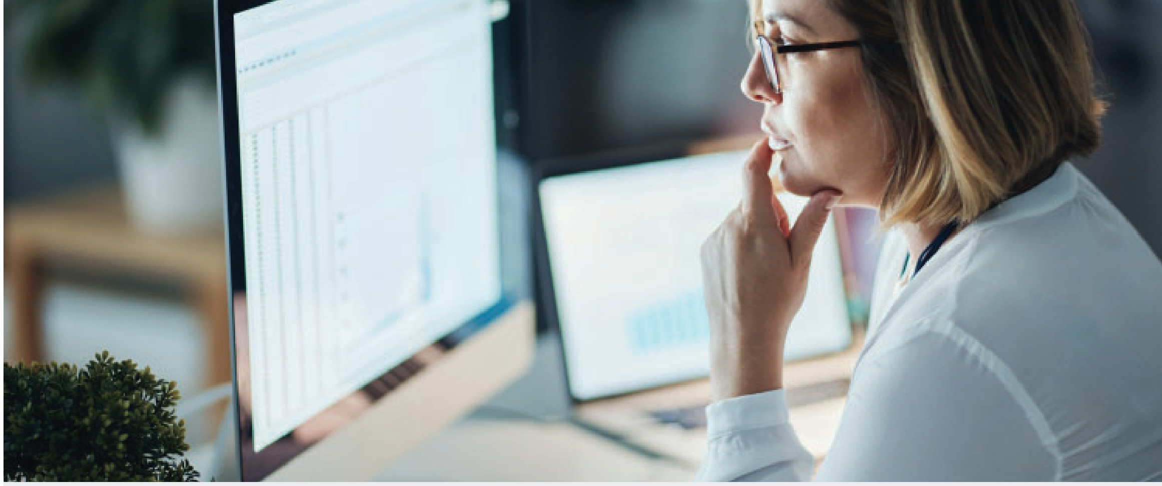
Additional Ways to Access Financial Planners

Traditionally, wealth managers served affluent individuals and families. This left many potential clients underserved. Thanks to AI, though, such platforms as Wealthfront and Betterment create and manage retirement portfolio automatically. These tools base their advice on each client's age, income and risk tolerance, providing asset allocations designed to maximize returns while minimizing risk.

In addition, AI platforms including Plum or Cleo use natural language processing, or NLP, to interact with clients conversationally, offering virtual tailored advice based on stated financial questions or concerns.

Process Automation

Fintech can address much of the routine work of the financial advisor, especially when it comes to budgeting and planning tasks.



...fintech simplifies the traditionally manual budgeting process by with tools that track, analyze and categorize up-to-the-minute expenses.

Real Time Insights on Budgeting

In conjunction with AI platforms, fintech simplifies the traditionally manual budgeting process by with tools that track, analyze and categorize up-to-the-minute expenses. This automation reduces the need for users to manually input data, saving time while improving accuracy. Such AI-powered platforms as Mint and YNAB, track and analyze spending habits by linking to users' bank accounts and credit cards. These tools categorize transactions and generate detailed insights into spending patterns, helping users identify areas where they can cut costs or allocate resources better. Some AI-driven apps send real-time alerts when spending exceeds predefined budgets or when bills are due, ensuring better financial discipline. Because everything is clearer when viewed side-by-side on one screen, data visualization presents financial information in user-friendly dashboards, using graphs and charts to make complex data comprehensible at-a-glance.

Enhancing Financial Planning

Financial planning can be a time-consuming process if a practitioner has to spend hundreds of hours digging through clients' trust and estate documents, tax returns and financial statements just to gather useful data in order to analyze it and make recommendations. Fortunately, software solutions integrate financial data sources in order to provide holistic insights and personalized strategies instantaneously.

Examples of financial planning software include Vanilla for estates, TurboTax for taxes, and Empower for retirement. They provide key features such as:

- **Data integration:** These tools can import and consolidate data from multiple sources, including balance sheets, trust documents and tax returns, offering a unified view of a client's financial situation.
- **Automated analysis:** Utilizing algorithms and assisted by AI, the software assesses financial data to identify opportunities, gaps and potential risks.
- **Personalized recommendations:** Based on the analyzed data, the software provides tailored financial plans and actionable recommendations aligned with each client's goals and risk tolerance.

Enhancing Market Research

Many fintech firms use technologies to analyze vast amounts of text data from news articles and social media posts, leading to an understanding of public sentiment and market confidence. This is achieved through **NLP**, which identifies and interprets emotions to gauge investor sentiment toward specific companies, industries or economic trends. Insight gleaned through such apps as ElliSense, Brightwve, Stockgeist.ai and YouScan can help investors identify potential market shifts or emerging trends which could impact their portfolios. The ability to observe the sentiment change in real time can give investors an edge when making investment decisions. For example, an AI system could detect a surge in negative sentiment surrounding a company due to a product recall, alerting investors to a potential drop in market trends and prompting them to adjust their holdings accordingly.

Portfolio Management

Portfolio management and investment due diligence comprise another area that can be improved by AI.

Portfolio management and investment due diligence comprise another area that can be improved by AI. **Text analysis**, the process of using computers to extract information from written text and derive new insights, can significantly improve efficiency when conducting company due diligence. It saves time that financial analysts need to read company financial statements, 10K and other reports.

In addition, portfolio managers could benefit from AI's ability to capture complex nonlinear relationships. One technique, **Artificial Neural Network** or **ANN**, mimics the working of the human brain and provides some lifelike characteristics in process information and solving models. It's been widely applied to predict the relationship between variables, especially ones with non-linear relationships. Not surprisingly, ANNs are one of the most popular AI techniques for predicting stock returns.

AI can be used directly for asset allocation decisions to construct portfolios that meet performance targets more closely than portfolio created using traditional methods. Neural networks techniques often provide better estimates of returns and covariance than more conventional methods do. For example, an ANN can be trained to make asset allocation decisions subject to complex constrains that are not often straightforward to integrate into the mean-variance framework. Therefore, AI improve the traditional asset allocation in two ways: First, it can produce return and risk estimates that are more accurate than other methods and that can be used within traditional portfolio construction framework. Second, AI techniques can provide alternative portfolio construction approaches to generate more accurate portfolio weights and produce optimized portfolio with better out of sample performance than those generated by traditional linear techniques.

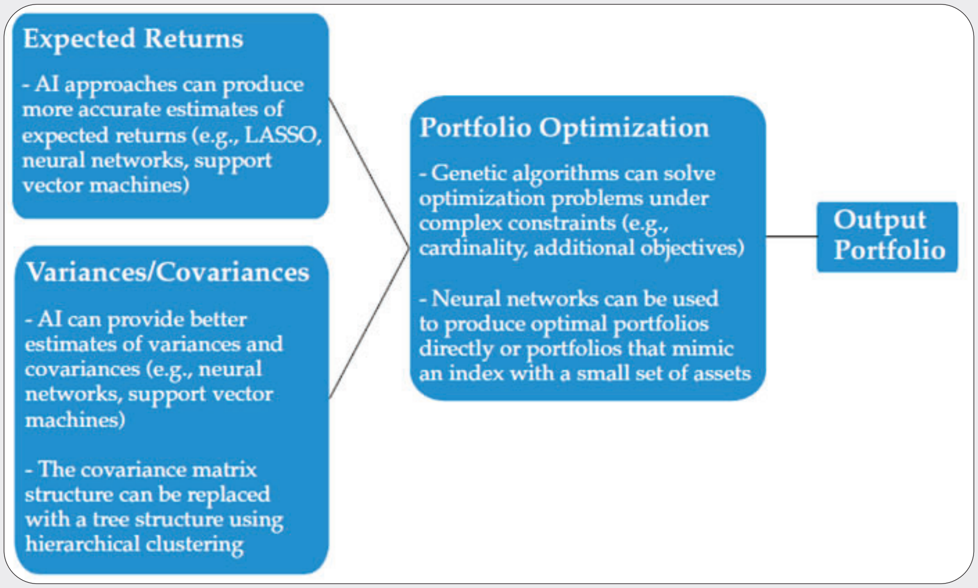


Figure 1: AI in Portfolio Management. Credit: CFA Institute.

Risk Management

One area of smart technology application in **market risk management** relates to extracting information from textual or image date sources. We touched on this earlier when discussing Listening and Reputation Management, but news articles, blog posts, social media, financial contracts and central bank minutes and statements can contain valuable information for managing market risk. AI deployed to gather textual information has been shown to generate better predictions of market crashes, interest rates and other major macroeconomic outcomes. In addition, neural network techniques can also predict market volatility and financial crises. An ANN's ability to capture nonlinear dynamics gives it an advantage over traditional generalized autoregressive conditional heteroscedasticity models.

Credit risk modeling was among the first financial disciplines to consider the application of AI techniques. The two most widely used techniques are ANNs and support vector machines, or SVMs. In fact, ANNs have become mainstream bankruptcy modeling techniques since the early 1990s.

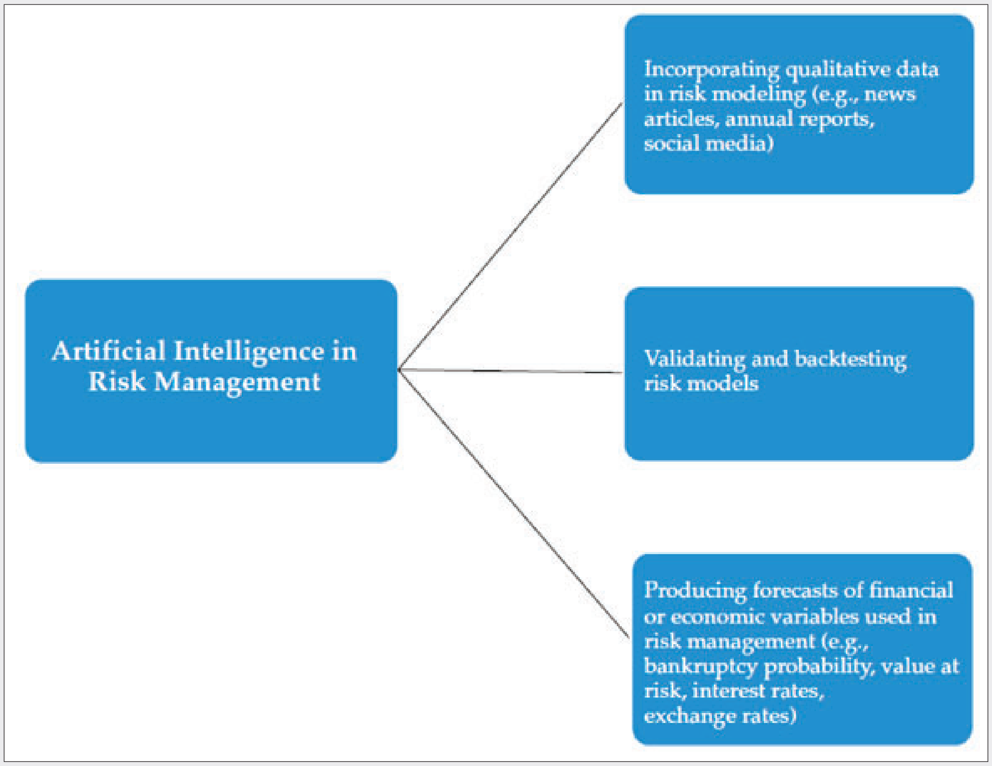


Figure 2: AI Applications in Risk Management. Credit: CFA Institute.

Trading

The most well-known use of fintech, though, can be found at the trading desk, which has become much more efficient as a result of algorithmic trading. Not only do technologically inclined traders make decisions faster, they also execute those decisions faster. As exchanges learned to adapt, transaction friction dissipated and the resulting cost savings have been immense.

Algorithmic Trading

Thanks to advanced algorithms and computational intelligence, algorithmic trading has gained popularity in asset management industry over the past couple decades. Development in computer power, data science and telecommunication have led to structural change in the way financial market operate. The increasing speed, complexity and scale of financial markets, together with the breadth of new structural products, have made keeping track of markets and marking real-time trading decisions difficult if not impossible for unaided humans. Such cognitive computing techniques as ANNs, though, now implement these in close to real time.

Transaction Cost

Artificial intelligence systems can also minimize transaction cost by estimating market impact, which is defined as adverse effects of a trade on market prices. Compared to the traditional approach, AI is better at estimating the market impact of trades in assets that lack sufficient – or any – historical data. A cluster analysis approach can tackle this problem by identifying comparable assets with similar behavior and using their historical data instead.

Trade Execution

Executing large trades often involves significant market impact costs. Such trades, then, are typically broken up into a sequence of smaller orders, which are easier and cheaper to execute. Even so, classical models often rely on restrictive assumptions regarding asset price dynamics. In contrast, AI facilitates trade execution modeling by actively learning from real market microstructure data when determining optimal execution strategies. The advantage of this approach is that it relies on data rather than normative assumptions to determine market impact costs, price movements and liquidity. AI-assisted process therefore have greater flexibility to adapt as market conditions change and new data become available.

CONCLUSION

With rapid innovation comes a burden of responsibility.

As advisors working with a segment of the population with substantial means and often complex lives, our ability to connect on a human level will always drive the success of our client relationships. With the adoption of the capabilities outlined in this paper, we will remain mindful of the risks these applications pose. Even with the deployment of generative AI, face-to-face human interaction will continue to be a critical and differentiating aspect of high-end practices. Dynamic discussions encompassing planning, succession, health, education, and multi-generational challenges will remain beyond the scope of automation.

Connecting with compassion and empathy while asking relevant questions across generations will always remain essential to earning trust and confidence. The advent of AI and associated applications presents an opportunity to enhance the client experience through higher-touch relationships while bringing massive scale and efficiency to both the simple and complex tasks of running a bespoke wealth management practice.

Given the acceleration of applications and capabilities now available, having a process for identifying, sourcing and implementing them becomes a key driver for teams like The Summa Group. Not all applications are created equal, and not all practices require the same level of adoption. Any team serious about staying ahead of this exciting innovation cycle needs to spend time understanding the combination of client service, business development and investment resources that represent the best fit for their practice.

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