THE STATE OF THE ASSET MANAGEMENT INDUSTRY

Research report 2026

WIPFLI

Will momentum turn into maturity?

For the third consecutive year, Wipfli surveyed asset management executives to understand their economic outlook, pain points and strategic priorities. This year's survey of 125 executives revealed strong optimism — and a clear focus on digital strategies.

Respondents expect solid growth, and most view technology as the path to achieve it. Yet many are still developing their roadmaps for data and AI, and digital concerns continue to rank among their top challenges.

This report explores what it will take to translate confidence into long-term maturity — where innovation is effectively integrated, measured and scaled — and how asset management firms can turn today's potential into sustained performance.

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Executive summary

Wipfli surveyed 125 asset management executives to understand their economic outlook, pain points and strategic priorities for the year ahead

Now in its third consecutive year, this study offers a unique view into how confidence, technology adoption and succession trends are evolving.

In this survey, we learned:

- **Optimism is high:** Nearly 70% of respondents expect revenue growth of 8% or more in the next 12 months. Executives at firms with greater assets under management (AUM) expressed the strongest confidence in their growth projections.
- **Digital is driving growth:** When asked about their strategies for achieving growth, the top responses all centered on technology. Improving data analytics ranked first among respondents from small- and medium-sized firms, while improving digital customer engagement and automation ranked highly overall. Respondents from large firms also expressed intentions to diversify or expand their services.

Feedback from

125 asset management executives

Key insights

94% of respondents expect revenue growth of 5% or more in the next 12 months.

68% say cybersecurity and data privacy measures have a "large" or "major" impact on how they do business.

Cybersecurity remains a top concern for the **third straight year.**

About **one-third** of respondents report having a comprehensive AI strategy.

57% rate technology advancement as a leading driver of future ownership change.

Over half of respondents (**55%**) rate employee retention/recruitment as a "very" or "extremely" important challenge over the next 12 months.

- **Technology is a persistent concern:** Cyber-security and AI readiness ranked among the top three concerns, alongside meeting customer needs. Cybersecurity has been a top-three issue for three consecutive years. Over two-thirds of respondents (68%) said cybersecurity and data privacy measures are reshaping how they do business. Fifty-seven percent cited technological advancement as the most likely factor to drive an ownership or succession change.
- **AI strategies are still taking shape:** Roughly nine in 10 respondents said they have a comprehensive AI roadmap or are actively implementing AI solutions. But only about one-third reported reaching maturity — defined as enterprisewide adoption with measurable business impact. The most common AI use cases were risk assessment and management (60%), market research and investment analysis (58%) and client onboarding and compliance monitoring (58%).
- **Workforce pressures persist:** Over half of respondents (55%) identified recruitment and retention as an “extremely” or “very important” concern over the next 12 months. Among those, about two-thirds said they’re increasing wages, benefits and perks in response. When asked about succession, respondents overwhelmingly favored internal ownership transitions (82%) over mergers or third-party sales (18%).

This report pairs survey findings with insights from Wipfli to explore how asset management firms can sustain their confidence, reach operational maturity and achieve their goals.

Methodology and demographics

Wipfli conducted a national online survey of 125 asset management executives

The goal of the survey was to understand their economic outlook, pain points and strategic priorities. See the appendix for full details.

Leadership representation

Respondents included C-suite and senior leaders, portfolio managers and managing partners, as shown in figure 1.

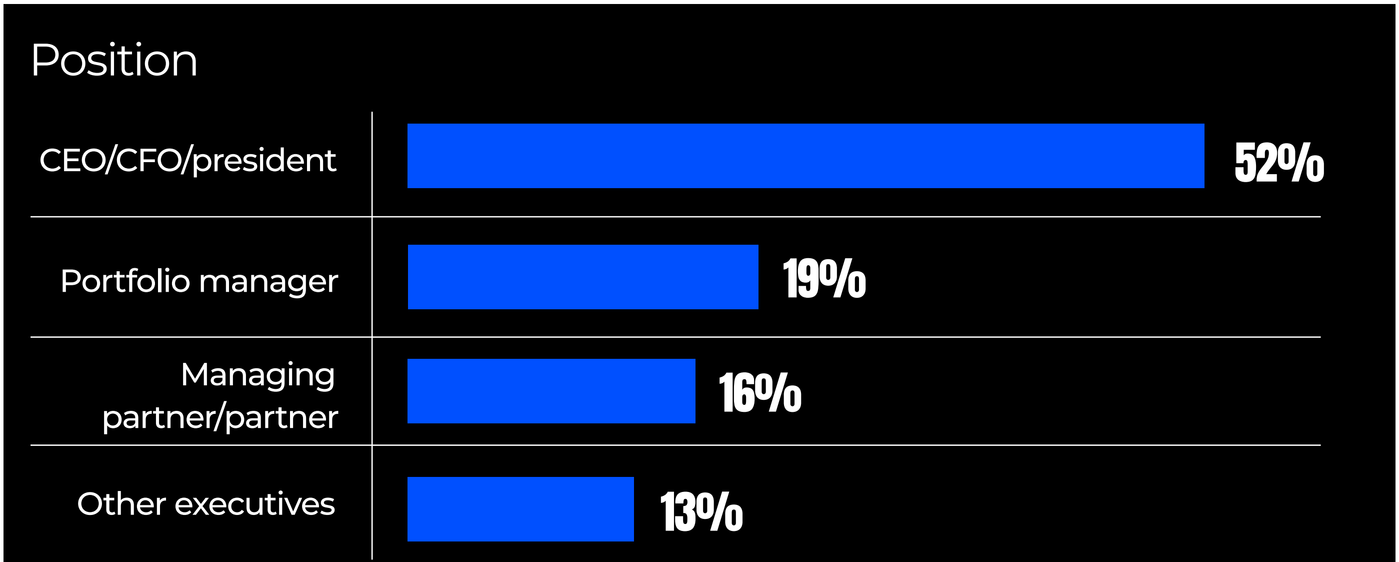

Figure 1. Respondents by role

Firm size

To uncover trends, respondents' firms were categorized by AUM, as shown in figure 2. The groupings were described as small (<$500M), medium ($500M-$1B) and large ($1B+).

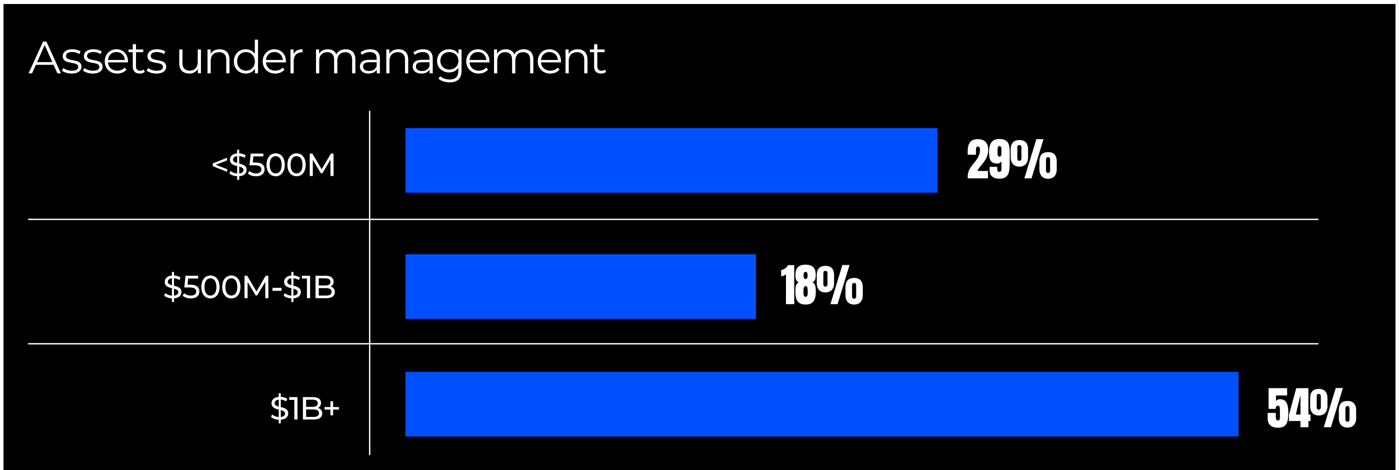

Figure 2. Respondents by AUM

Geographic distribution

Respondents were located across the United States, as shown in figure 3.

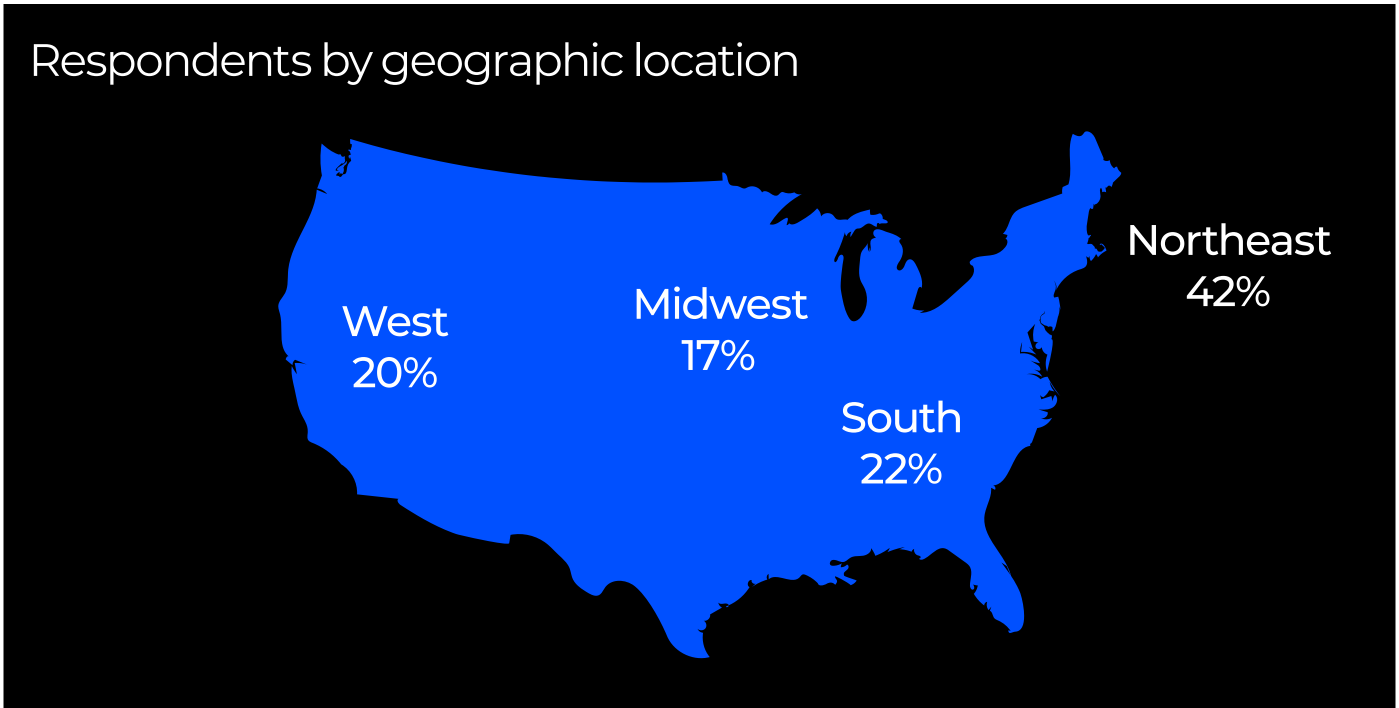

Figure 3. Respondents by geographic location

Growth

Confidence is high

Nearly all respondents (94%) expect their firm's revenue to grow by 5% or more over the next 12 months. Sixty-nine percent project growth of 8% or higher, as shown in figure 4.

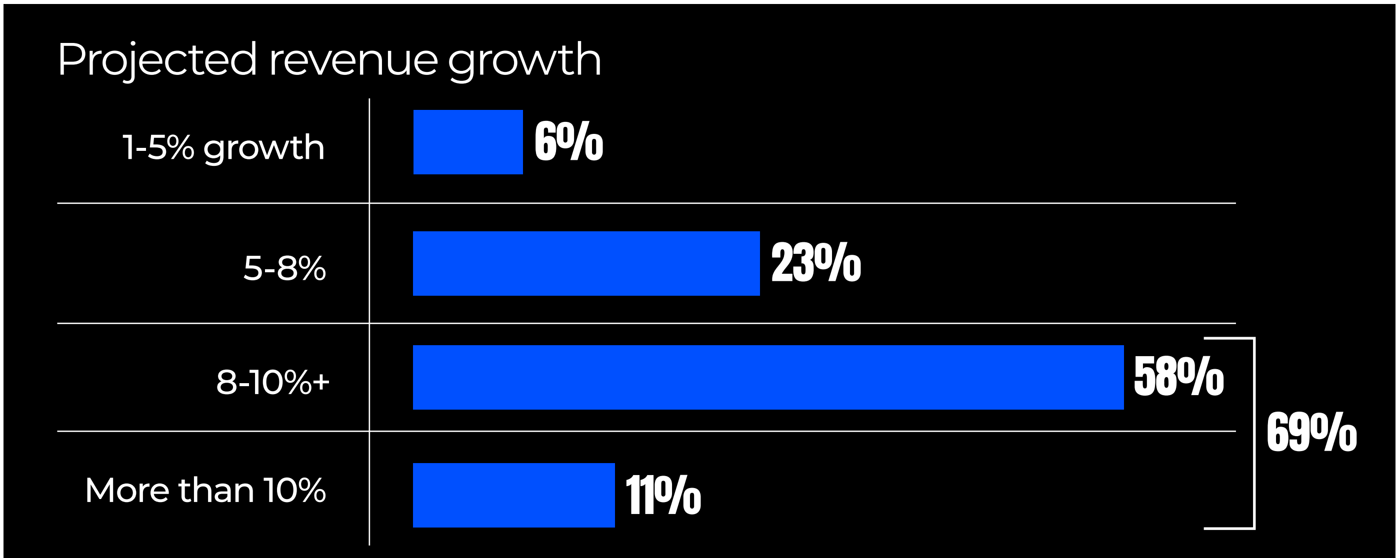

Figure 4. Projected revenue growth

Firm size appears to be a differentiator

As shown in figure 5, 79% of respondents from firms with more than $1 billion in AUM anticipate growth of 8% or higher, compared with only 56% of respondents from firms managing less than $500M.

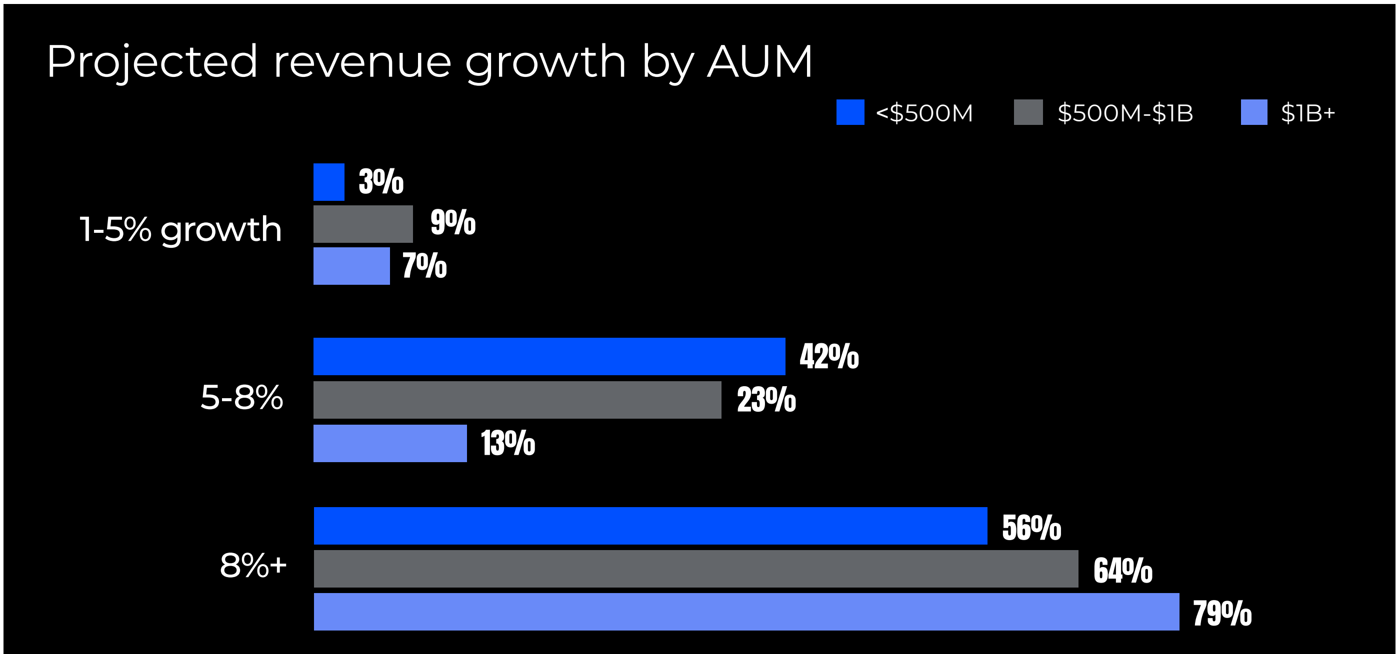

Figure 5. Revenue growth projections by AUM

Technology is shaping growth strategies

When asked to rate the importance of various growth strategies, those with the highest share of “very” or “extremely important” ratings involved technology — including improving digital customer engagement, improving data analytics and automating processes (see figure 6). Two-thirds of respondents also identified expanding or diversifying offerings as important to growth.

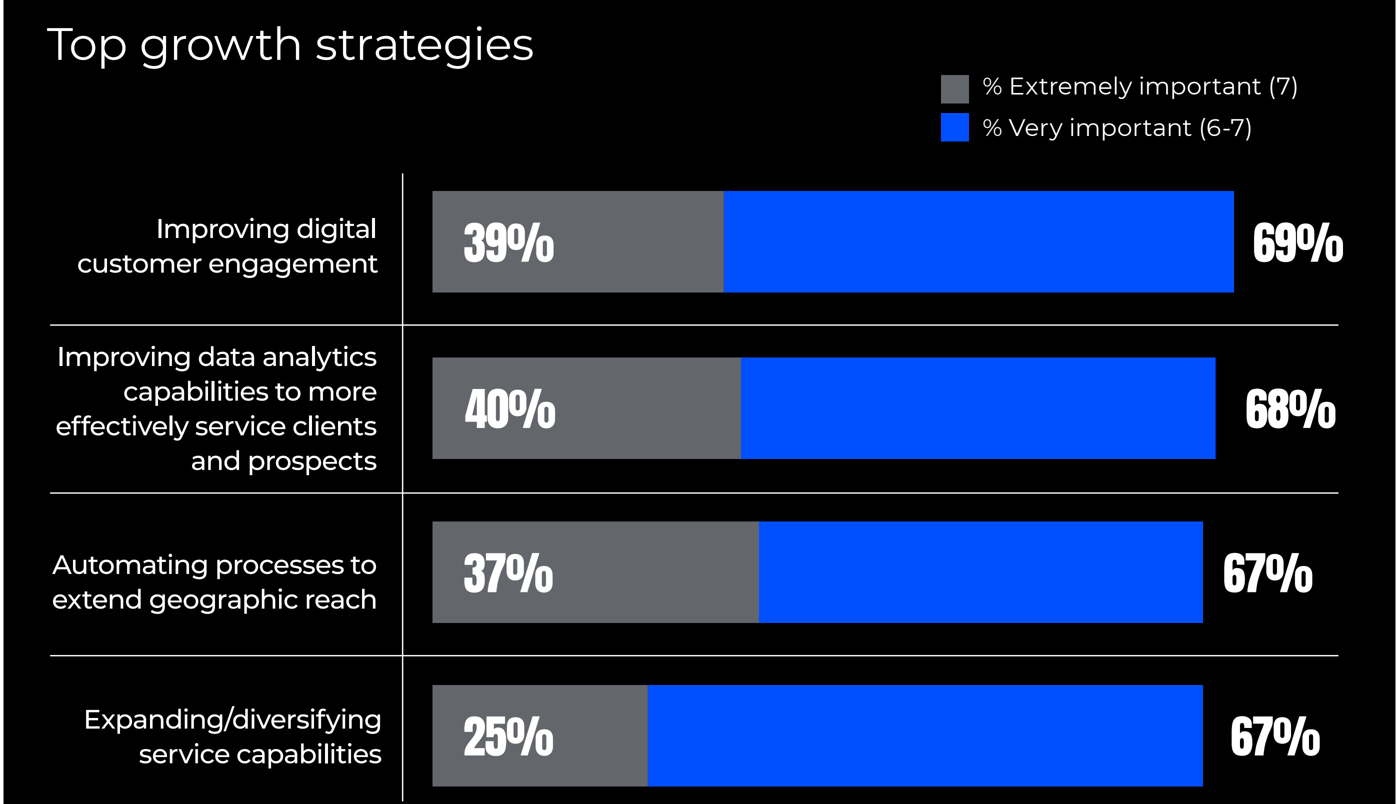

Figure 6. Top growth strategies for the next 12 months

Priorities differ by firm size

Respondents from small- and medium-sized firms were more likely to prioritize data analytics, while expanding and diversifying capabilities was the leading response among those from large firms. Executives at small firms also cited merger and acquisition (M&A) strategies as a key growth strategy, and those from medium-sized firms identified talent management and new revenue streams.

Among respondents who indicated M&A was an important growth strategy, 79% said they intend to acquire another firm rather than sell.

Organic growth relies on familiar channels

Consistent with prior surveys, respondents continue to rely on traditional and digital marketing channels to drive organic growth. Social media (63%) remains the most frequently cited tactic, followed by website/SEO, client referrals and direct marketing activities.

Confidence is high — but conditions are more complex

"Uncertainty is risk — and risk is bad for business," said Rusty Planert, a manager with Wipfli's financial services group.

He attributes respondents' bullish outlook to a greater sense of stability now that the presidential election cycle is over and markets have steadied. "The election created uncertainty that made it harder for leaders to lock in plans," Planert explained. "Now that some of that's behind us, there's more clarity, and that's allowing firms to project with greater confidence."

Still, growth expectations should be viewed in context.

"These projections are realistic, but there are a lot of variables," noted Anna Kooi, Wipfli partner and financial services practice leader. "If firms are counting on market performance or M&A to support growth, that's outside their control. The levers they can control — such as strengthening distribution or driving organic growth — have been harder to activate."

Meanwhile, complexity has intensified. Kooi and Planert described intersecting pressures — from evolving compliance expectations to shifting market dynamics and accelerating technology demands. "Firms are optimistic, but they're also managing more moving parts than ever before," Kooi said. "Success depends on how well leaders can prioritize and execute amid all that noise."

Technology can help close execution gaps

While markets may feel steadier today, volatility can resurface quickly — and recent swings have reinforced the value of active management. "Periods of disruption give investors a reason to look beyond index strategies," Kooi said. "They want to see where managers can generate alpha — and technology is becoming the way to deliver that.

"There aren't a lot of success stories out there — yet," she added. "But some firms clearly see opportunities for technology to strengthen investment processes and sharpen risk management."

She said continued investment in technology, data analytics and AI is becoming unavoidable. "Asset managers can't get away from making those investments," Kooi said.

Clarity and confidence also shape firms' willingness to act. "Organizations in regulated industries are often reluctant to move forward without absolute certainty," Planert said. "As we gain more clarity on where things are headed — in the markets, with tech and regulatory frameworks — boards and leadership teams will feel more confident. Instead of dipping a toe in the water, they'll be ready to move forward with the full weight of the firm behind the strategy."

Turning momentum into gains takes discipline

Asset managers that integrate digital capabilities into their core investment and operating models — not just around the edges — will be best positioned to compete in a volatile, opportunity-rich market. As firms translate optimism into execution, Kooi and Planert agreed, they'll need to prioritize technologies that support investment decision-making and streamline operations — the clearest path to turning complexity into competitive advantage.

Technology

Technology concerns are top of mind

When asked to rate their level of concern across a range of issues — including compliance, competition and retention — respondents consistently ranked technology-related factors near the top of the list. As shown in figure 7, cybersecurity was the highest-ranking concern (68%), closely followed by meeting customer needs (65%) and AI readiness (59%).

This marks the third consecutive year that cybersecurity has appeared among respondents' leading concerns, and the intensity of that concern was consistent across respondents from every firm size.

Respondents from both small and large firms also expressed concern about regulatory compliance, while respondents from medium-sized firms were more concerned about investing in and implementing the right technology.

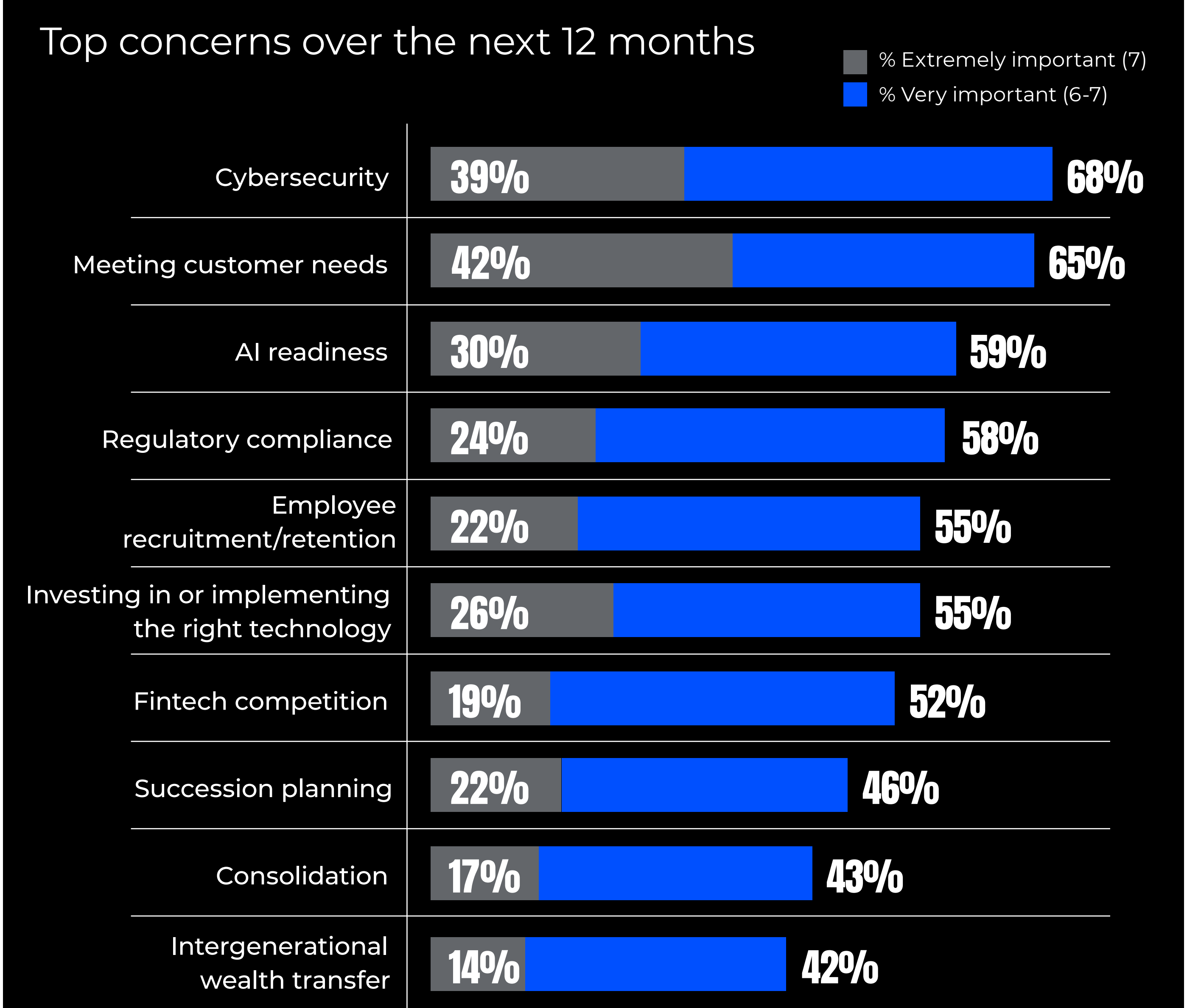

Figure 7. Respondents' top concerns over the next 12 months

Technology is reshaping how business gets done

When respondents were asked how technology influences the way they operate, they cited a range of impacts, as shown in figure 8. Roughly two-thirds of the executives reported:

- Enhanced cybersecurity and data privacy measures are affecting how they do business (**69%**).
- An increased use of data analytics to inform investment decisions and identify trends (**66%**).
- Using digital platforms and apps to improve account management processes (**64%**).

Cybersecurity and "more efficient account management processes" ranked as a top-three impact area across respondents from firms of every size. Beyond those, firm size differentiated responses — again.

Respondents from small firms also reported using AI in marketing and account management processes with prospects. Respondents from medium-sized firms reported more efficient client onboarding through digital platforms and apps, along with growing use of data analytics for investment decision-making and identifying trends. Respondents from medium-sized firms were also more likely to cite increased automation for portfolio management and rebalancing.

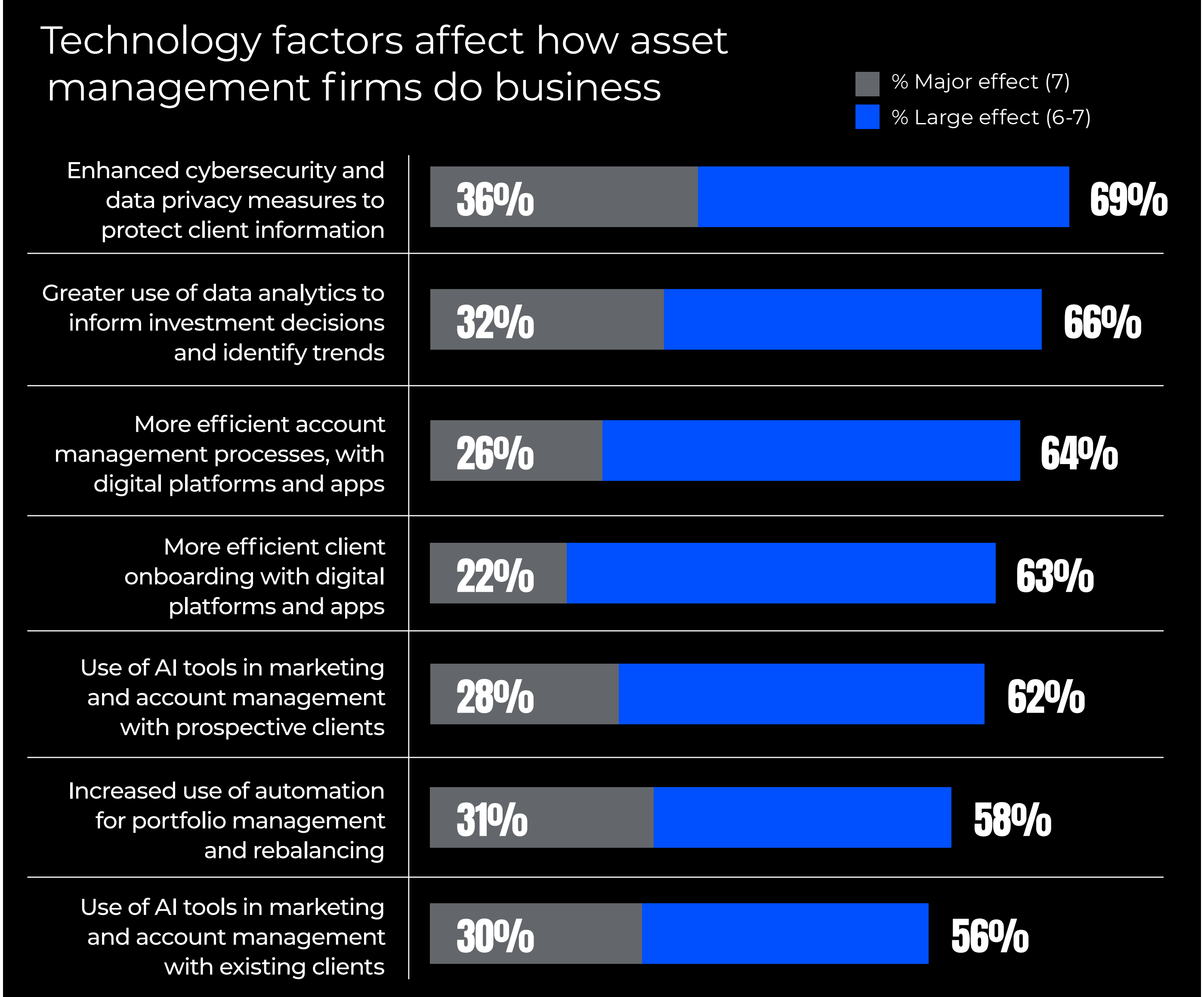

Figure 8. How technology is influencing asset management operations

CRM integrations continue to advance

As in prior years, a strong majority of respondents reported at least partial customer relationship management (CRM) integration. More than two-thirds (68%) of respondents said their CRM is fully integrated and seamlessly supports organic growth initiatives. Another 31% reported partial integration, acknowledging that gaps remain.

Technology is reshaping business — and redefining risk

Cybersecurity has been a top concern for three consecutive years — and Wipfli's team doesn't expect that to change anytime soon.

"We're living in a digital world," said Robert Zondag, Wipfli partner. "The entire investment life cycle touches digital systems — from trading and portfolio management to reporting, distribution and client communication. The place where business gets done is online."

Relationships with institutions, intermediaries and consultants may start with human connections — but every trade, model update, research update and reporting cycle is captured in a digital environment, Zondag added. That creates more points of exposure — and more urgency.

Digital expectations have also risen.

"Institutions and distribution partners expect firms to anticipate their needs and provide insights faster," added Matt Sabo, a director at Wipfli. "That raises the security stakes because data has to move securely through every step of the organization."

AI is amplifying opportunity and risk

"Bad actors are using AI for social engineering and identity impersonations," Sabo said. "At the same time, defenders are learning how to identify and mitigate threats faster. We're in a period where both sides are learning — and asset managers can't afford to lose focus."

Even with heightened cybersecurity awareness, firms face what Sabo called "protocol fatigue."

"People know the steps they should be taking, but constant vigilance can wear them down," he said. "The challenge is staying disciplined — especially around the edges of operations, where cyber events are most likely to occur."

Data remains the biggest technology gap

Sabo said data is still the biggest barrier to digital maturity. "Asset managers have enormous amounts of information — positions, trades, risk exposure, performance data. But most of it sits in unstructured documents, like research memos, compliance reviews, counterparty agreements and investment policy statements," he said.

"The real power comes from bringing structured and unstructured data together so investment teams can make decisions with a more complete, real-time view."

Integration matters as much as innovation

Integration continues to be a major challenge Sabo and Zondag see in the market.

"The goal should be a connected digital ecosystem — where each client, consultant and partner ties back to a single digital identity," Sabo said. "Right now, most firms are still stitching systems together."

Culture can be a major determinant of whether integration succeeds. "A CRM should be an enablement tool, not a punishment tool," Zondag said. "If portfolio teams and distribution staff don't understand how to use technology, or don't trust it, the value is lost."

Technology isn't optional — but it has to be strategic

According to Wipfli's teams, the greatest technology opportunities in asset management today are cybersecurity, data analytics and AI roadmaps.

"These are the areas that will separate firms that can scale and compete from those that can't," Kooi said. "But they can't be pursued at random or piecemeal. The importance of strategy — and a roadmap — can't be overstated."

"Technology should strengthen your investment process, improve risk oversight and create better experiences for everyone involved," Zondag said. "For smaller asset managers, it can also be a powerful equalizer.

"The key isn't just buying technology," he said. "It's using it wisely — choosing tools that are compliant, aligned with your strategy and right-sized for the markets you serve."

Data and AI

Data and AI are driving decision-making

Eighty-one percent of asset management respondents said they use AI and data analytics to support decision-making. Thirty-eight percent reported using real-time insights to guide automated decision-making and business strategy, and 43% said they use predictive models and dashboards.

Data analytics are applied enterprisewide

When asked how their firms use data analytics most often, respondents cited a range of applications:

- **79%** said they use data analytics for investment performance analysis
- **60%** for client segmentation and targeting
- **60%** for compliance and risk management
- **60%** for advisor productivity and compensation

Over the next 12 months, respondents plan to strengthen their data capabilities. The top planned investment areas include:

- Predictive analytics and forecasting (**70%**)
- Enhanced client insight and segmentation (**60%**)
- Real-time business dashboards (**60%**)

While respondents across all firm sizes plan to invest in predictive analytics and forecasting and real-time business dashboards, priorities split from there. Respondents from small firms also plan to invest in data governance and quality control; respondents from medium-sized firms plan to automate manual reporting; and those from large firms are also focused on enhanced client insights and segmentation.

Data governance and costs are challenging to manage

Respondents identified several barriers to implementing data analytics effectively, as shown in figure 9. Data privacy and security topped the list, followed by data quality issues and high cost. Respondents from small firms were also more likely to cite a lack of management support, while respondents from medium-sized firms mentioned a lack of skilled personnel.

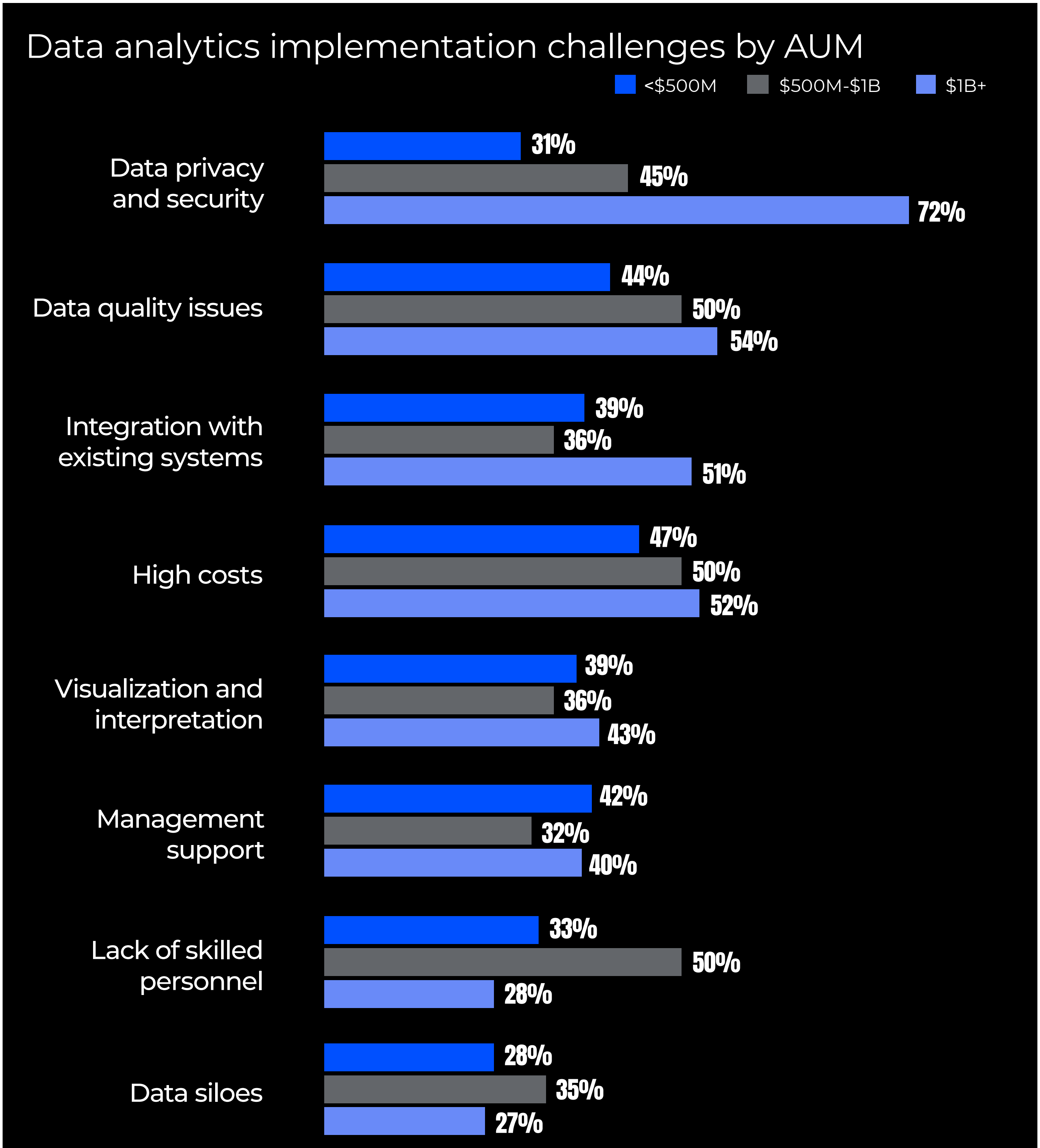

Figure 9. Challenges to implementing data analytics

AI adoption is advancing, but maturity varies

Most respondents reported that their firms are actively implementing AI solutions in targeted areas with defined goals and metrics. However, only 34% said they have reached the most advanced level of AI maturity — defined as having an enterprise-wide roadmap with governance frameworks and measurable business impact.

Respondents from small firms were significantly more likely to report having a comprehensive AI roadmap, as shown in figure 10.

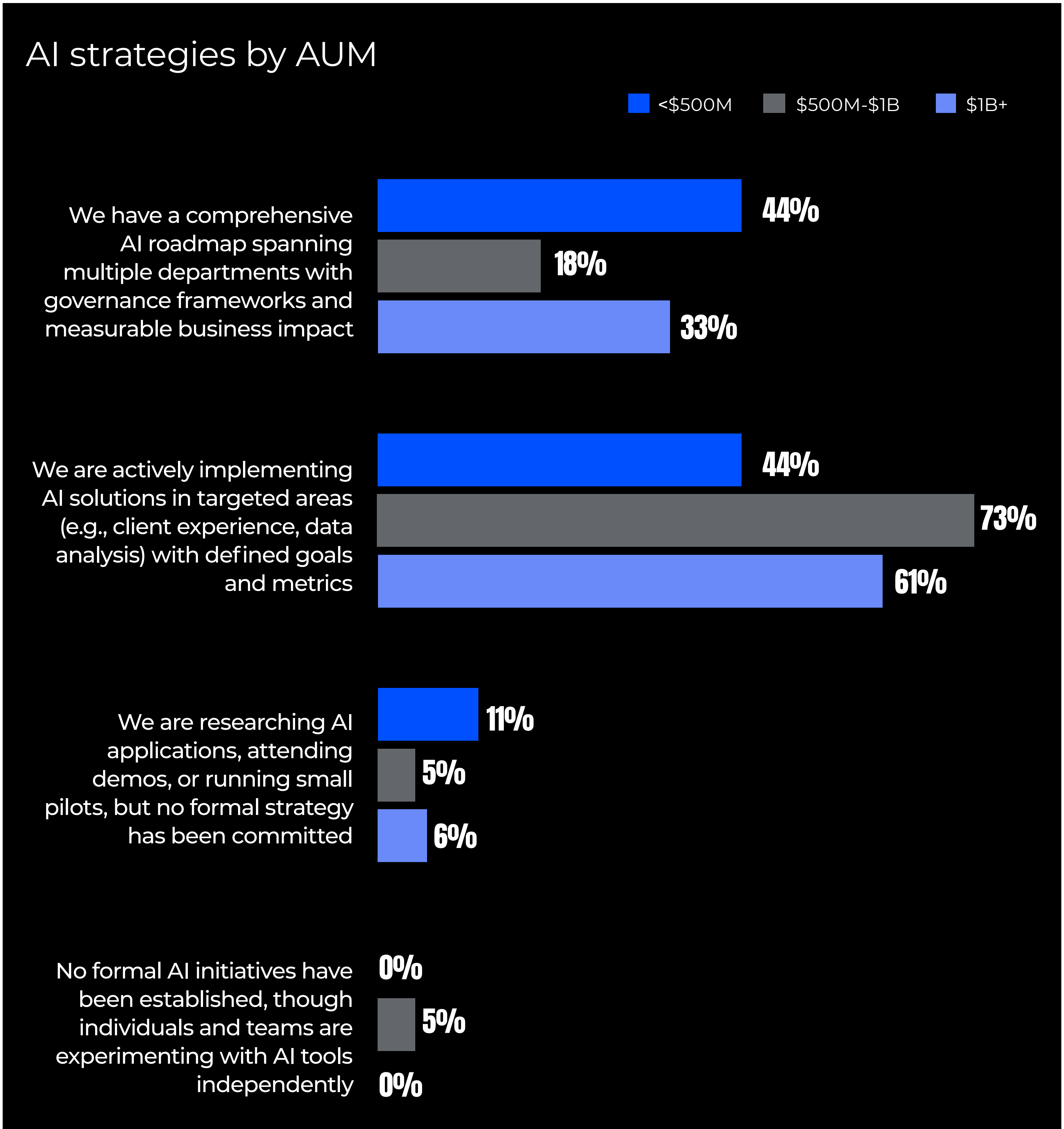

Figure 10. AI strategies by AUM

AI is creating efficiencies across functions

Risk assessment and management was the most common AI use case, followed by risk market research and investment analysis and client onboarding and compliance monitoring.

When asked where AI has had the greatest impact, respondents cited improvements in speed, efficiency and decision-making, as listed in figure 11.

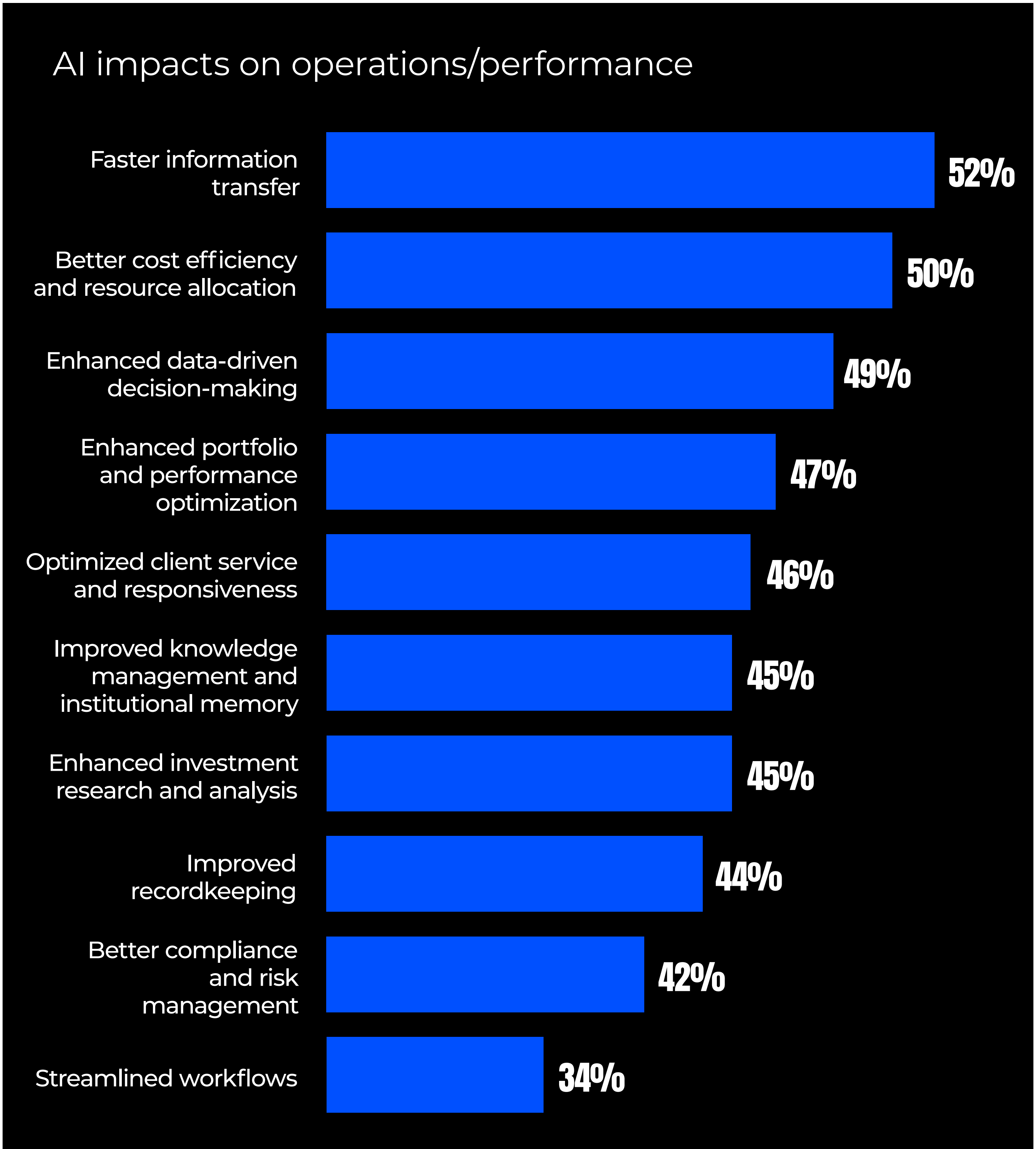

Figure 11. How AI has impacted operations

AI maturity takes technology, data and strategic alignment

While most respondents say they're using AI in some capacity, far fewer have advanced to true enterprise readiness. "A lot of firms are experimenting," Kooi said. "They may have AI embedded in certain tools or workflows, but that's not the same as having a roadmap that ties back to the business and the investment strategy."

Maturity requires bridging investment and IT

"Asset management firms can stumble when they focus too narrowly on the technology without connecting it to business outcomes," Zondag said. "The firms that succeed bring the right people together early — investment teams, technology leaders, compliance, operations — and align them on how AI will change the business."

Five foundational elements come first

Sabo described five essential elements of a comprehensive AI strategy: information systems, data, security, processes and people.

"You need to understand where your systems stand today — what data you have, how secure it is, and how well processes are defined and followed," he explained. "Only then can you identify where AI fits and where it can make an impact."

Zondag said that an AI roadmap must be inseparable from the firm's broader strategy. "You can hire data scientists and buy new tools, but if you don't know where you're headed as an organization — the markets you serve, which clients you want to win, and the capabilities you're building — the technology won't deliver real value," he said.

Leadership commitment turns experiments into outcomes

"Experimentation is helpful, but firms need to set measurable goals for what AI is supposed to achieve — and be willing to change course when it's not working," Sabo said.

Sabo also cautioned against overcomplicating AI initiatives. "AI doesn't have to be complicated to be powerful," he said. "Some of the biggest wins come from simply automating routine, time-consuming tasks like summarizing research documents, pulling insights from compliance reviews or streamlining reporting packages. These deliver real efficiency gains right away."

AI still depends on people

"AI is a tool that should support the investment process, not replace human judgment," Zondag said. "The bridge between technology and value is always the people using it. Firms that remember that will get the most from their AI investments."

People and succession

Retention is a persistent workforce challenge

More than half (55%) of respondents said employee recruitment and retention would be an "extremely" or "very important" challenge over the next 12 months. Among those, the top response was increasing wages (65%), followed by increased benefits and perks (64%) and strategies related to diversity, equity and inclusion (61%).

Technology is a factor in ownership change

When asked what factors are most likely to drive an ownership change, 57% of respondents pointed to technological advancement — making it the top driver overall. Capital requirements were named by 54% of respondents, while 50% cited liquidity and diversification needs.

Leaders continue to favor internal transitions

Consistent with prior years' findings, most respondents expressed a clear preference for internal ownership transfers over external sales, as shown in figure 12.

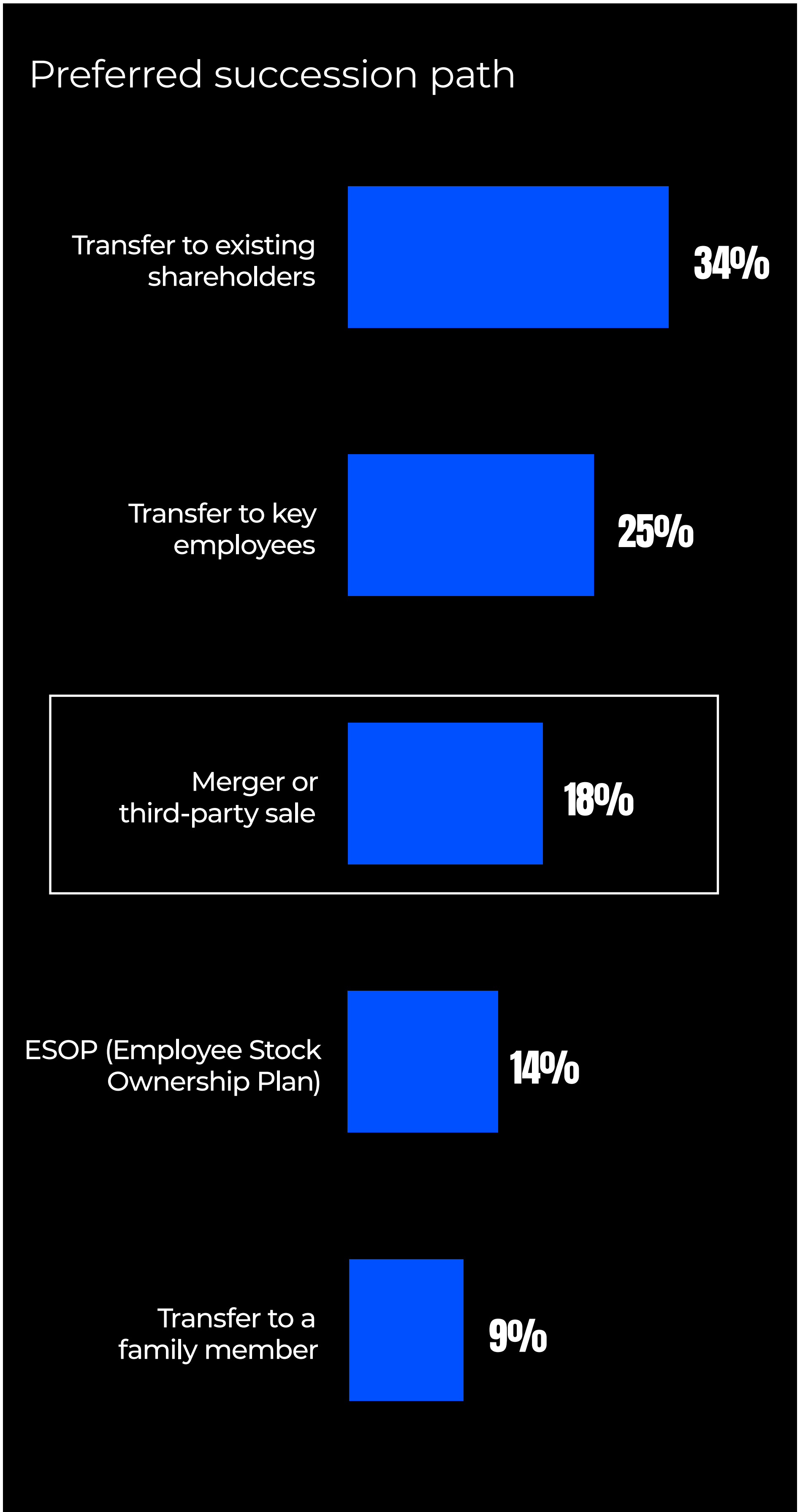

Figure 12. Preferred means of succession

Internal succession is often the goal — but less often the reality

While most respondents said they prefer internal ownership transitions, the reality is that relatively few asset management firms are able to execute them. Financial and structural barriers often get in the way.

"The biggest piece is the money," said Kooi. "External buyers typically offer more cash up front. Internal successors, on the other hand, usually purchase ownership over time — and often at significantly lower valuations. In some cases, the payout can be two-thirds of what an outside buyer would offer."

That makes internal transfers harder for founders approaching retirement to justify. But, Kooi said, early planning can narrow the gap.

"The more planning you do in advance, the better off you'll be," she said. "Owners and internal successors need to align early on what matters most — whether it's value, continuity or culture."

AI concerns may be influencing decisions

Day-to-day talent development and retention remain top of mind for many leaders — even if AI and technology dominate the headlines. Still, AI is shaping strategic thinking about leadership and succession.

"Some firms recognize that staying competitive requires investments in technology that they simply aren't up for making," Kooi said. "That concern can push leaders to consider external buyers who already have those capabilities — or have the capacity and drive to build and scale them."

Talent-readiness also shapes what's possible

Internal succession depends on more than financial alignment. It also requires building the next generation of leaders who are ready to step into ownership roles.

"The more you build a capable internal team, the better positioned you'll be — whether the final path is an internal transfer, a blended model or a more favorable sale," she said.

In asset management, succession planning should be about preparing for multiple possibilities — not choosing a single path. Firms that combine long-term financial planning, leadership readiness and strong governance structures will be equipped to execute the transition they prefer — on their own terms.

Looking ahead

This year's findings reflect the resilience and complexity of the asset management industry

Market shifts, evolving distribution expectations and accelerating technology are reshaping how firms operate and compete. This environment requires clarity and disciplined execution — especially as firms navigate the "paradox of choice" surrounding digital tools and AI.

To succeed in the year ahead, asset managers should keep the following in focus:

1. Performance requires discipline

Respondents' bullish outlook reflects greater market stability and rising demand for differentiated investment strategies — particularly during periods of volatility. But optimism alone will not drive growth. Firms need structured plans that link investment performance, operational efficiency and distribution strategy with realistic, measurable goals.

2. Data and AI are essential for growth

Across this year's study, data analytics and AI emerged as consistent themes. In asset management, these tools increasingly support investment research, risk oversight, reporting and consultant engagement. Firms that can integrate structured and unstructured data — and apply AI in targeted, well-governed ways — will be more likely to produce repeatable performances and differentiate themselves in a crowded market.

3. Internal succession requires early alignment and financial realism

Most respondents prefer an internal ownership transition, yet relatively few will achieve one without early planning. Internal transfers often carry lower valuations and longer payout timelines than external sales — and rising technology expectations may widen capability gaps. Firms that develop internal leaders, clarify priorities and model multiple scenarios will have greater control over the eventual outcome.

4. Outside perspective can help close the gap between AI optimism and execution

Many leaders believe they have technology or AI "figured out," even as the landscape continues to shift beneath them. The most common technology misstep isn't underinvestment — it's investing in digital, data or AI initiatives in isolation. Asset management firms need a roadmap that unites their investment strategy, operating model, compliance, distribution and technology. Partnering with outside advisors can help connect all these dimensions — and move firms from AI experimentation to measurable impact.

Key takeaways

1. Optimism is strong — but performance requires discipline.
2. Data and AI are essential for growth.
3. Internal succession requires early alignment and financial realism.
4. Outside perspective can help close the gap between optimism and execution.

TAKE THE NEXT STEP

Whether you're modernizing your data architecture, building an AI roadmap or strengthening cybersecurity, Wipfli helps you connect the dots between strategy and execution. Because we see the full picture of how your business — and your people — work together, we can help you grow securely, efficiently and strategically.

Take bold steps toward your goals.

Visit **wipfli.com/asset-management** to meet our team and learn more.

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Appendix: The raw data

Wipfli conducted a national online survey of executives (N = 125) in July and August 2025.

Percentages may not equal 100% due to rounding or multiple response options.

Which best describes your primary role?

TOTAL	
14%	CEO
30%	President
8%	CFO
3%	CCO
4%	CTO
4%	CIO
2%	Partner
14%	Managing partner
19%	Portfolio manager

53%	***CEO/president/CFO***
47%	***Other executives***

In which state is your firm headquartered?

TOTAL	
42%	Northeast
17%	Midwest
22%	South
20%	West

What are your firm's current assets under management?

TOTAL	
7%	Under $100M
5%	$101M-$250M
17%	$251M-$500M
9%	$501M-$750M
9%	$751M-$1B
20%	$1.1B-$2.5B
8%	$2.6B-$5B
26%	More than $5B

29%	***Total <$500M***
18%	***Total $500M-$1B***
54%	***Total $1B+***

Which best describes your revenue growth projection for the next 12 months?

TOTAL	
6%	1-5%
23%	5-8%
58%	8-10%
11%	More than 10%
1%	Don't know/not sure

6%	***Total <5%***
92%	***Total 5%+***
69%	***Total 8%+***

Which of the following methods or approaches are you currently using to drive organic growth? Please select all that apply.

TOTAL	
63%	Social media
54%	Direct marketing (including email)
55%	Client referrals
60%	Website and SEO
46%	Event marketing
51%	Paid advertising (radio/television, physical/online ads)
52%	Seminars and webinars
47%	Public relations and thought leadership
30%	Custodian referral programs
33%	Podcasts and video
2%	Other

To what extent is your current customer relationship management (CRM) system integrated into your organic growth marketing initiatives?

TOTAL	
68%	It is fully integrated and supports all our organic growth marketing initiatives seamlessly.
31%	It is partially integrated with some of our organic growth marketing efforts, but there are still gaps.
--	It is not integrated into our organic growth marketing initiatives at all.
1%	Not applicable, as we do not use a CRM system for our organic growth marketing initiatives.

99%	***Total integrated***
1%	***Total not integrated/applicable***

(ASKED IF NOT FULL INTEGRATION IN Q above, N=39)

How likely are you to invest in further CRM integration that supports all your organic growth marketing initiatives in the next 12 months?

Please rate on a scale of 1 to 7, with 1 being “Not at all likely” and 7 being “Extremely likely.”

TOTAL VERY LIKELY 6-7	TOTAL NEUTRAL 3-5	TOTAL NOT LIKELY 1-2	EXTREMELY LIKELY 7	6	5	4	3	2	NOT AT ALL LIKELY 1	NOT SURE 8
87%	**13%^**	**--**	18%	69%	8%	3%	3%	--	--	--

Please rate the importance of each of the following strategies to grow revenue and improve performance for your firm in the next 12 months.

Please rate on a scale of 1-7 with 1 being “Not important at all” and 7 being “Extremely important.”

TOTAL VERY IMPORTANT 6-7	TOTAL NEUTRAL 3-5	TOTAL NOT IMPORTANT 1-2	EXTREMELY IMPORTANT 7	6	5	4	3	2	NOT IMPORTANT AT ALL 1	NOT SURE 8
Improving digital customer engagement										
69%	**28%**	**1%**	39%	30%	20%	5%	3%	--	1%	2%
Improving data analytics capabilities to more effectively serve clients and prospects										
68%	**27%**	**2%**	40%	28%	22%	3%	2%	1%	1%	3%
Automating processes to extend geographic reach										
67%	**31%**	**1%**	37%	30%	26%	3%	2%	--	1%	1%
Expanding/diversifying service capabilities (e.g., adding tax or legal services)										
67%	**30%^**	**2%**	25%	42%	18%	9%	2%	--	2%	2%
Exploring new revenue streams										
66%	**33%**	**2%**	32%	34%	21%	8%	4%	2%	--	--
Talent management										
66%	**29%**	**2%**	30%	36%	21%	6%	2%	2%	--	3%
Utilizing artificial intelligence (AI) tools in marketing strategies for prospective and existing clients										
65%	**30%**	**2%**	36%	29%	22%	5%	3%	--	2%	3%
Labor replacing and/or staff augmenting technologies										
58%	**35%^**	**5%^**	26%	32%	18%	14%	4%	2%	2%	2%
Cloud adoption										
57%	**37%^**	**5%**	23%	34%	19%	15%	2%	1%	4%	2%
Mergers and acquisitions (M&A) strategies										
57%	**37%**	**5%**	25%	32%	25%	8%	4%	3%	2%	2%
Adding crypto/digital assets to your portfolios										
54%	**41%^**	**2%**	23%	31%	22%	15%	3%	2%	--	2%

(ASKED IF M&A IS AN IMPORTANT STRATEGY FOR GROWTH (:6-7), N=71)
Are you planning to buy or sell?

TOTAL	
79%	Buy
21%	Sell

To what degree are you concerned about each of the following over the next 12 months?

Please rate on a scale of 1-7, with 1 being "Not at all concerned" and 7 being "Extremely concerned."

TOTAL VERY CONCERNED 6-7	TOTAL NEUTRAL 3-5	TOTAL NOT CONCERNED 1-2	EXTREMELY CONCERNED 7	6	5	4	3	2	NOT CONCERNED AT ALL 1	NOT SURE 8
Cybersecurity										
68%	**27%**	**3%**	39%	29%	17%	6%	4%	3%	--	2%
Meeting customer needs										
65%	**26%**	**6%**	42%	23%	17%	7%	2%	5%	1%	3%
AI readiness										
59%^	**38%**	**2%^**	30%	30%	25%	10%	3%	1%	2%	1%
Regulatory compliance										
58%	**38%^**	**2%^**	24%	34%	25%	9%	5%	2%	1%	2%
Employee recruitment/retention										
55%^	**43%**	**1%**	22%	34%	26%	11%	6%	--	1%	1%
Investing in or implementing the right technology										
55%	**42%**	**2%**	26%	29%	27%	13%	2%	1%	1%	2%
Fintech competition										
52%	**45%**	**2%**	19%	33%	28%	11%	6%	2%	--	1%
Succession planning										
46%	**48%**	**5%**	22%	24%	27%	15%	6%	3%	2%	1%
Consolidation										
43%	**49%**	**6%**	17%	26%	26%	14%	9%	4%	2%	2%
Intergenerational wealth transfer										
42%	**52%**	**4%**	14%	28%	29%	14%	9%	2%	2%	2%

(ASKED IF CONCERNED ABOUT EMPLOYEE/RECRUITMENT IN (*Employee recruitment/retention*:6-7), N=69)

Which of the following methods are you using to address your employee recruitment/retention concerns?

Please select all that apply.

TOTAL	
64%	Increased benefits, perks
57%	Career development pathing
61%	Increased wages
59%	Flexibility in work location (e.g., working from home)
58%	Leadership development
43%	Focusing on workplace culture
65%	Diversity, equity and inclusion (DEI) strategies
51%	More proactive recruiting of candidates
52%	Implementing technology to take over routine tasks
26%	Outsourcing/staff augmentation

How are the following technology factors affecting the way you currently do business?

Please rate on a scale of 1-7, with 1 being "No effect at all" and 7 being a "Major effect."

TOTAL LARGE EFFECT 6-7	TOTAL NEUTRAL 3-5	TOTAL NO EFFECT 1-2	MAJOR EFFECT 7	6	5	4	3	2	NO EFFECT AT ALL 1	NOT SURE 8
Enhanced cybersecurity and data privacy measures to protect client information										
69%	**27%**	**4%**	36%	33%	18%	6%	3%	2%	2%	--
Greater use of data analytics to inform investment decisions and identify trends										
66%	**32%**	**2%**	32%	34%	20%	8%	4%	1%	1%	--
More efficient account management processes, with digital platforms and apps										
64%	**34%**	**1%**	26%	38%	18%	12%	4%	1%	--	1%
More efficient client onboarding with digital platforms and apps										
63%^	**34%^**	**2%**	22%	42%	21%	12%	2%	2%	--	--
Use of artificial intelligence (AI) tools in marketing and account management process with prospective clients										
62%	**33%**	**2%**	28%	34%	22%	7%	4%	--	2%	3%
Increased use of automation for portfolio management and rebalancing										
58%^	**40%^**	**1%**	31%	26%	26%	10%	5%	1%	--	2%
Use of artificial intelligence (AI) tools in marketing and account management process with existing clients										
56%	**38%**	**5%**	30%	26%	24%	10%	4%	3%	2%	1%

Which of the following statements best describes your firm's current use of data analytics?

TOTAL	
38%	We use AI-driven analytics and real-time insights for automated decision-making and business strategy.
43%	We use AI-predictive models, dashboards and integrated data for decision-making.
11%	We use some analytics, but insights are limited or siloed.
8%	We mostly use spreadsheets and manual reports.

81%	***Total use AI***
19%	***Total do not use AI***

In which areas of your business do you most actively use data analytics?

Please select all that apply.

TOTAL	
79%	Investment performance analysis
60%	Client segmentation and targeting
60%	Compliance and risk management
56%	Firmwide KPIs and financial metrics
60%	Advisor productivity and compensation
2%	Some other area

What areas of data or analytics are you most likely to invest in over the next 12 months?

Please select all that apply.

TOTAL	
70%	Predictive analytics and forecasting
60%	Enhanced client insights and segmentation
56%	Data governance and quality control
47%	Advisor performance benchmarking
60%	Real-time business dashboards
52%	Automation of manual reporting
50%	Data architecture

What (if any) are the main challenges your business faces in implementing effective data analytics?

Please select all that apply.

TOTAL	
55%	Data privacy and security
50%	Data quality issues
45%	Integration with existing systems
50%	High costs
41%	Visualization and interpretation
39%	Management support
34%	Lack of skilled personnel
29%	Data siloes

Which of the following statements best describes your firm's approach to artificial intelligence (AI) strategy?

TOTAL	
34%	We have a comprehensive AI roadmap spanning multiple departments with governance frameworks and measurable business impact.
58%	We are actively implementing AI solutions in targeted areas (e.g., client experience, data analysis) with defined goals and metrics.
7%	We are researching AI applications, attending demos, or running small pilots, but no formal strategy has been committed.
1%	No formal AI initiatives have been established, though individuals and teams are experimenting with AI tools independently.

92%	***Total implementing AI***
8%	***Total not implementing AI***

In what ways is your firm currently using AI?

Please select all that apply.

TOTAL	
55%	Fraud detection and cybersecurity
60%	Risk assessment and management
58%	Market research and investment analysis
52%	Portfolio optimization and asset allocation
58%	Client onboarding and compliance monitoring
55%	Operational efficiency and back-office automation
55%	Personalized client advisory and recommendations
1%	None of the above/not currently using AI

How has your firm's operations and/or performance been impacted by AI?

Please select all that apply.

TOTAL	
50%	Better cost efficiency and resource allocation
52%	Faster information transfer
45%	Improved knowledge management and institutional memory
49%	Enhanced data-driven decision-making
45%	Enhanced investment research and analysis
42%	Better compliance and risk management
44%	Improved recordkeeping
47%	Enhanced portfolio performance and optimization
46%	Optimized client service and responsiveness
34%	Streamlined workflows
1%	None of the above/no measurable impact yet

How likely are the following factors to drive an ownership change at your firm?

Please rate on a scale of 1 to 7, with 1 being “Not at all likely” and 7 being “Extremely likely.”

TOTAL VERY LIKELY 6-7	TOTAL NEUTRAL 3-5	TOTAL NOT LIKELY 1-2	EXTREMELY LIKELY 7	6	5	4	3	2	NOT LIKELY AT ALL 1	NOT SURE 8
Technological advancement										
57%	**38%**	**6%**	28%	29%	21%	10%	7%	1%	5%	--
Firm capital needs										
54%	**42%**	**5%**	24%	30%	25%	11%	6%	3%	2%	--
Increased competition in industry										
50%	**43%**	**5%^**	23%	27%	23%	10%	10%	2%	2%	2%
Desire to create liquidity and diversification for family										
50%	**42%**	**8%**	19%	31%	21%	9%	12%	4%	4%	--
Shifts in political climate										
47%	**40%**	**13%**	16%	31%	18%	14%	8%	6%	7%	--
Merger or acquisition										
47%	**45%**	**6%**	16%	31%	24%	15%	6%	3%	3%	2%
Owner retirement/illness/death										
45%	**42%**	**12%**	22%	23%	19%	17%	6%	7%	5%	1%
Economic downturn										
43%^	**50%**	**6%^**	18%	26%	22%	15%	13%	5%	2%	1%

Considering current or future ownership changes and succession planning, how would you prefer to transition your business?

TOTAL	
25%	Internal transition to key employee(s)
34%	Internal transition to existing shareholders
14%	ESOP (Employee Stock Ownership Plan)
18%	Merger or sale to a third party
9%	Internal transition to a family member(s)
1%	Not sure