THE STATE OF THE WEALTH MANAGEMENT INDUSTRY

Research report 2026

WIPFLI

Confidence amid complexity

For the third consecutive year, Wipfli surveyed wealth management executives to assess their economic outlook, pain points and strategic priorities. This year's survey of 124 executives found familiar tensions: Respondents are optimistic about the future while acknowledging complex challenges ahead.

The leaders we surveyed are pursuing ambitious growth goals amid economic uncertainty and persistent operational and technological challenges. Many respondents view digital transformation, AI and data analytics as essential to growth — even though their roadmaps are still taking shape.

These findings provide a snapshot of how wealth management firms are pursuing growth and preparing for a complex future.

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Executive summary

Wipfli surveyed 124 wealth management executives to assess their economic outlook, pain points and strategic priorities for the year ahead

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

In this survey, we learned:

- **Optimism is enduring:** Nearly two-thirds of respondents (63%) expect revenue growth of 8% or more in the next 12 months — a more bullish outlook than in prior years. Executives at firms with greater assets under management (AUM) reported the strongest confidence in their growth projections.
- **Digital is driving growth:** When asked about their growth strategies, the top responses all centered on technology. Data analytics, digital customer engagement and automation were the leading growth strategies cited by respondents.
- **Technology is a top concern — and a catalyst for change:** Cybersecurity and technology investment ranked among the top three concerns, after meeting customer needs. Cybersecurity has been a top-three issue for three consecutive years. Sixty percent also said technological advancement is the most likely factor to drive an ownership or succession change within their firms.

Feedback from

124 wealth management executives

Key insights

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

62% say cybersecurity and data privacy measures have a “large” or “major” effect on how they do business.

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

Less than a third of respondents report having a comprehensive AI strategy.

85% rate data analytics capabilities as “very” or “extremely” important to achieving growth.

60% say technology advancement is a top driver of future ownership change.

Nearly 75% of those concerned about employee retention/ recruitment are increasing benefits and perks to address the issue.

- **AI strategies are still taking shape:** Roughly nine in 10 respondents said they have a comprehensive AI roadmap or are actively implementing AI solutions. Yet fewer than one-third report reaching the most sophisticated level of adoption. The most commonly cited AI use case was fraud detection and cybersecurity (67%), followed by risk management (60%).
- **Workforce pressures persist:** Nearly half of respondents (48%) identified recruitment and retention as an "extremely" or "very important" concern over the next 12 months. Among those, 72% said they're increasing benefits and perks in response. When asked about succession, executives overwhelmingly favored internal ownership transitions (86%) over mergers or third-party sales (13%).

This report pairs survey findings with insights from Wipfli to explore how wealth management firms can sustain their confidence, overcome complexity and achieve their goals.

Methodology and demographics

Wipfli conducted a national online survey of 124 wealth management executives

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

Leadership representation

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

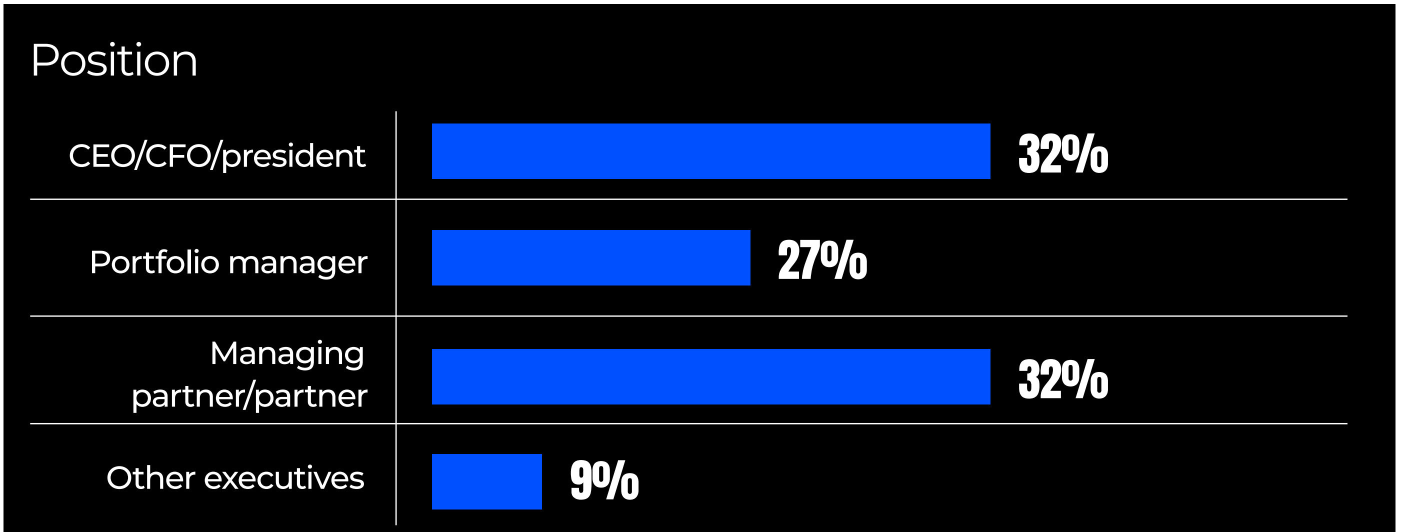


Figure 1. Respondents by role

Firm size

To uncover trends, respondents' firms were categorized by AUM, as shown in figure 2. The groupings were described as small (<$1B), medium ($1B-$3B) and large ($3B+).

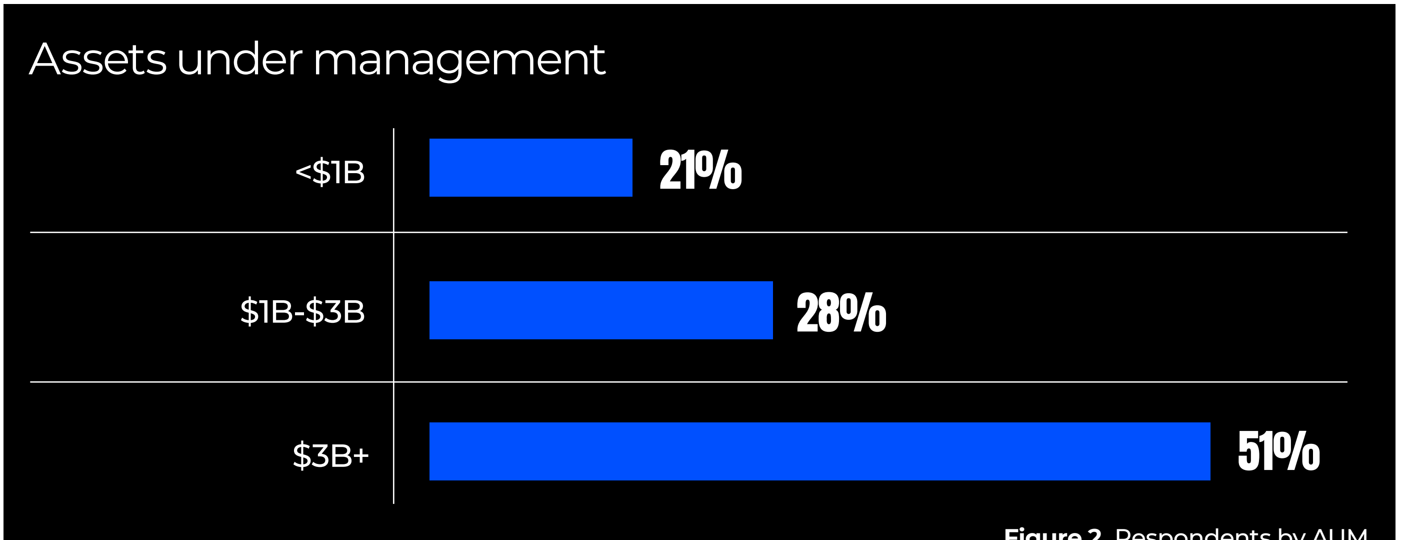


Figure 2. Respondents by AUM

Geographic distribution

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

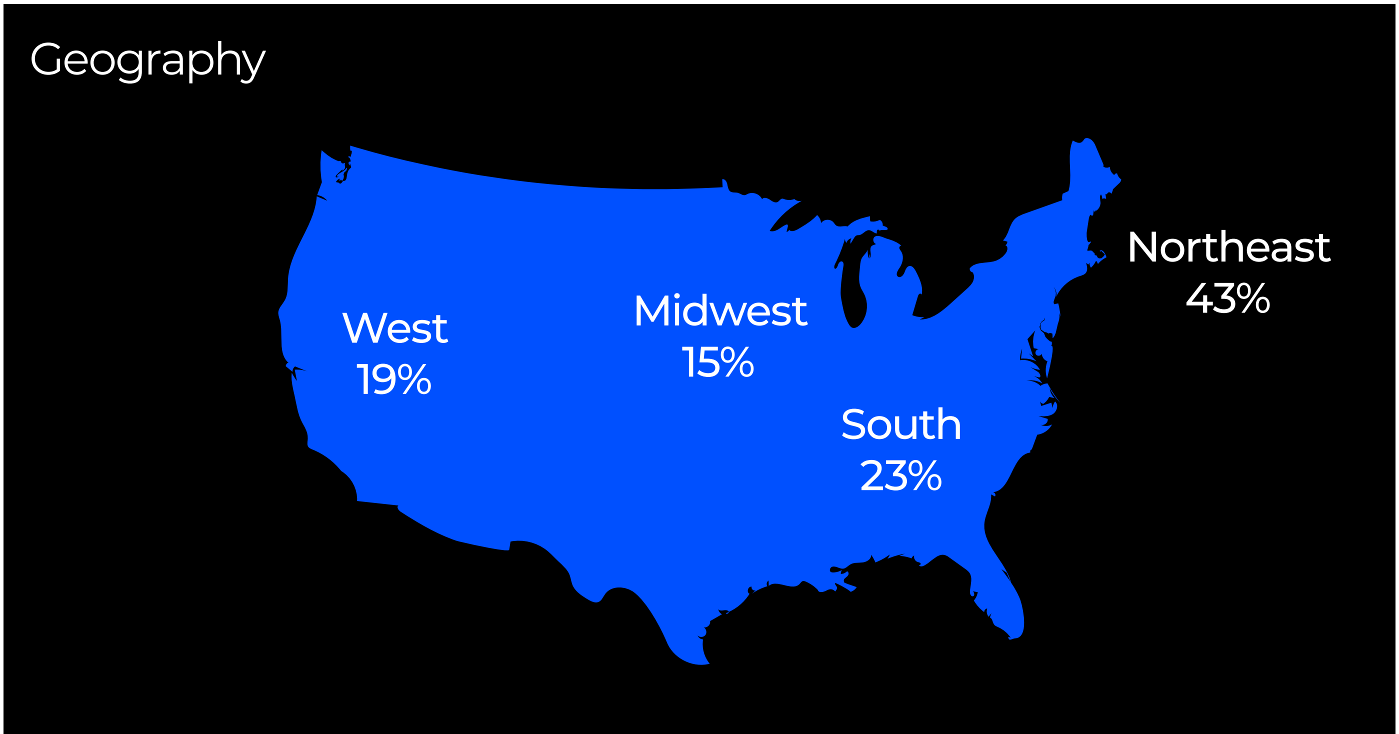


Figure 3. Respondents by geographic location

Growth

Confidence is strong

Nearly all respondents (94%) expect their firm's revenue to grow by 5% or more over the next 12 months. About two-thirds (63%) project growth of 8% or higher, as shown in figure 4.

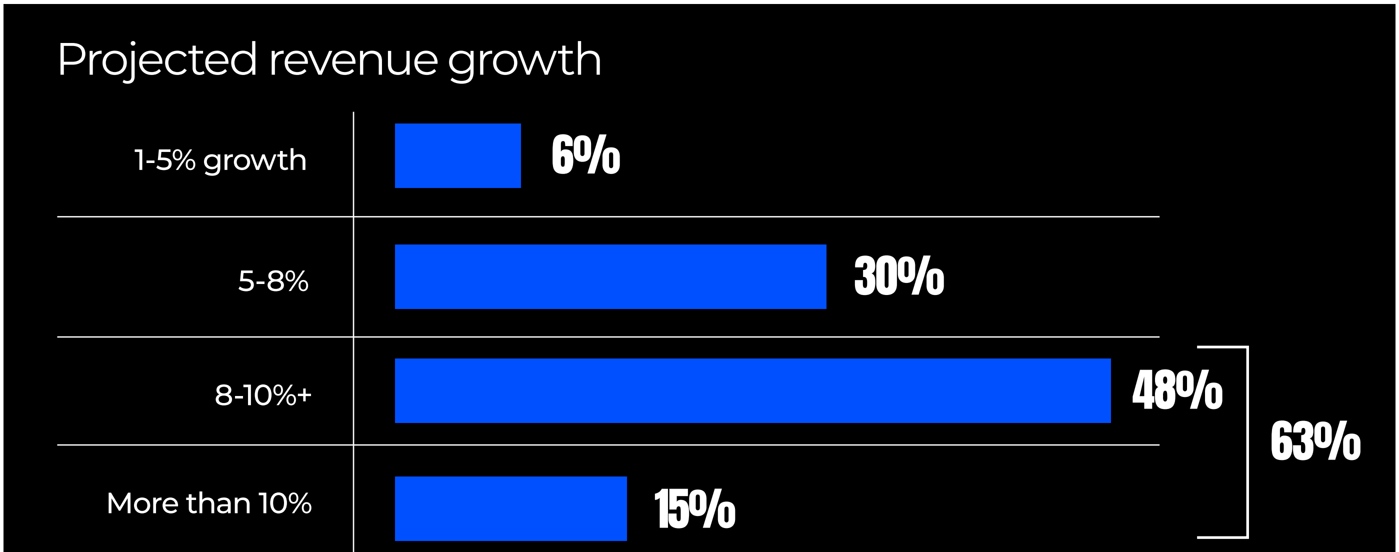


Figure 4. Projected revenue growth

Firm size appears to be a differentiator

As shown in figure 5, 70% of respondents from firms with more than $3 billion in AUM anticipate growth of 8% or higher, compared with 50% of respondents from firms managing less than $1 billion.

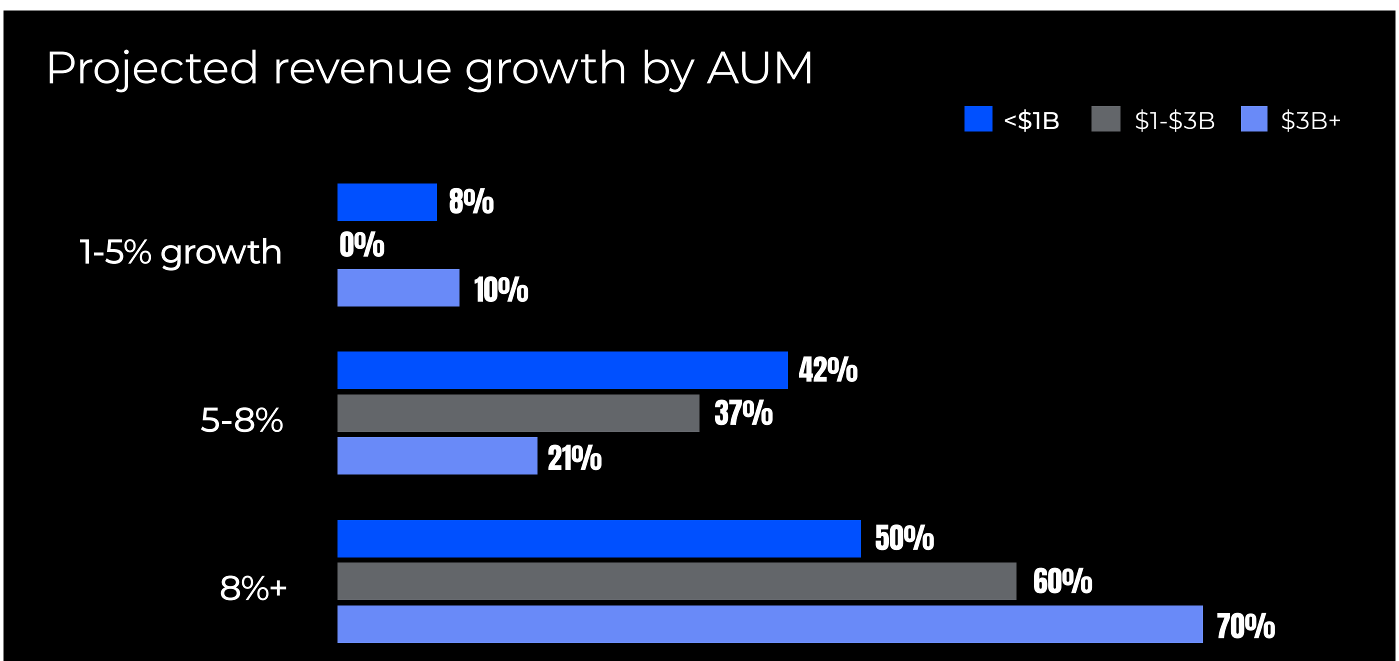


Figure 5. Revenue growth projections by AUM

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: improving data analytics capabilities, enhancing digital customer engagement, automating processes, using AI in marketing and adopting cloud solutions (see figure 6).

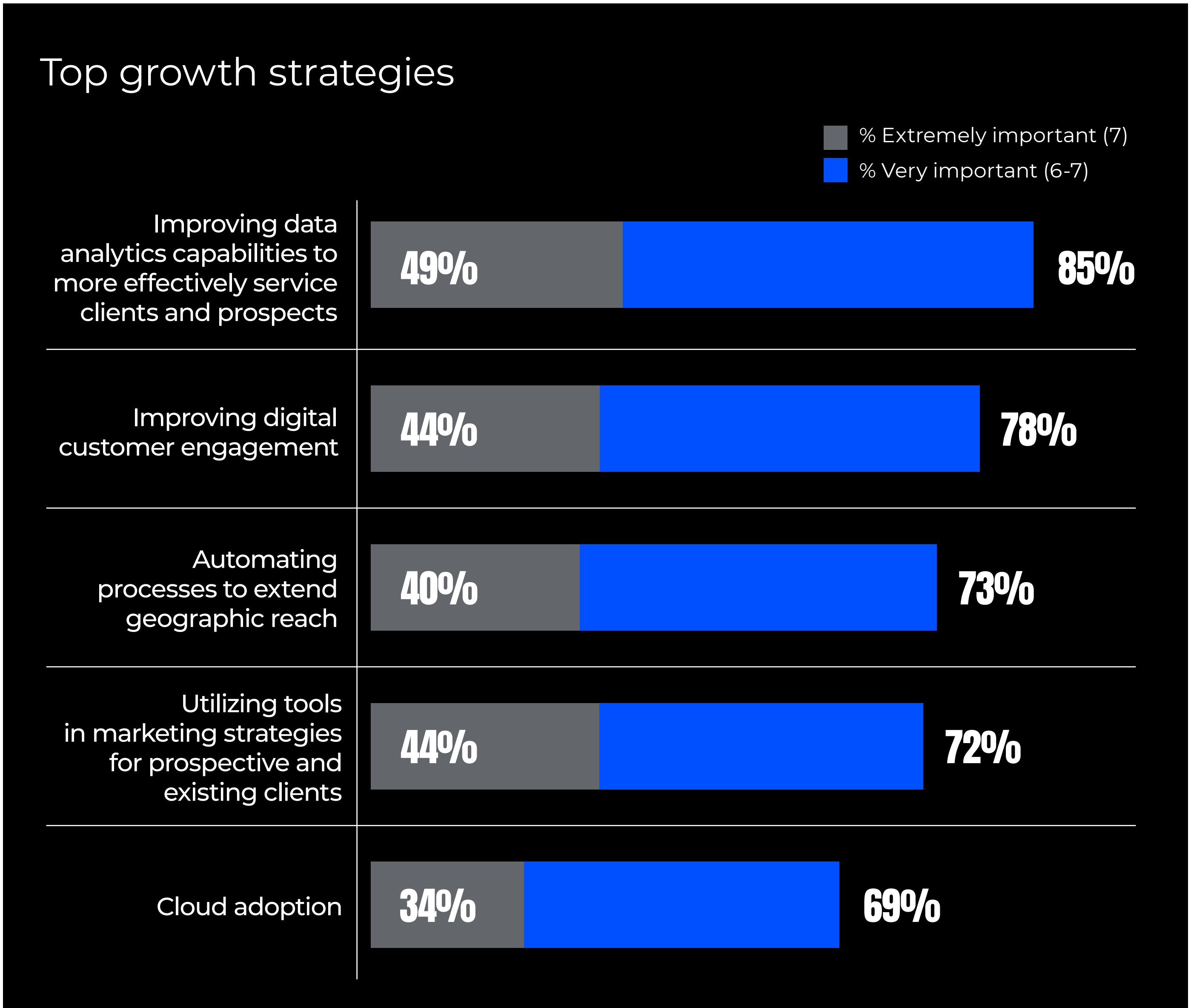


Figure 6. Top growth strategies for the next 12 months

The leading strategies were largely consistent across AUM categories, although respondents from smaller firms were slightly more likely to cite "AI in marketing" as a priority.

Mergers and acquisitions (M&A) remain a growth path

M&A continues to be viewed as a viable route to growth. Sixty-two percent of respondents from large firms rated M&A as a "very important" strategy, compared with 54% from small firms and 51% from medium firms. Among those identifying M&A as a growth priority, 86% 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 (77%) remains the most frequently cited tactic, followed by direct marketing, client referrals, and website/SEO activities.

Confidence has returned — but so has complexity

"Uncertainty is risk — and risk is bad for business," said Rusty Planert, a manager in 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 — like driving organic growth — have been harder to activate."

Meanwhile, complexity has intensified. Kooi and Planert said firms are facing 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 could help close that gap.

"There aren't a lot of success stories out there — yet," Kooi said. "But some firms clearly see opportunities for technology to help them attract and serve more clients and increase AUM.

"Tools that enhance how advisors personalize client interactions, anticipate client needs and deepen relationships can be just as valuable as tools that improve back-office efficiency," she said. "Firms can't get away from making investments in technology, data analytics and AI."

Clarity and confidence also play into tech investments. "Firms 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 have the confidence to fully commit. 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."

Achieving growth goals will depend on how well firms can turn digital investments into real performance gains. As firms translate optimism into execution, Kooi and Planert agreed, they'll need to prioritize technologies that deepen client relationships and simplify 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, meeting customer needs was the highest-ranking concern (64%), closely followed by cybersecurity (62%) and investing in or implementing the right technology (58%). This marks the third consecutive year that cybersecurity has ranked among respondents' leading concerns, and the intensity of that concern was consistent across respondents from every firm size.

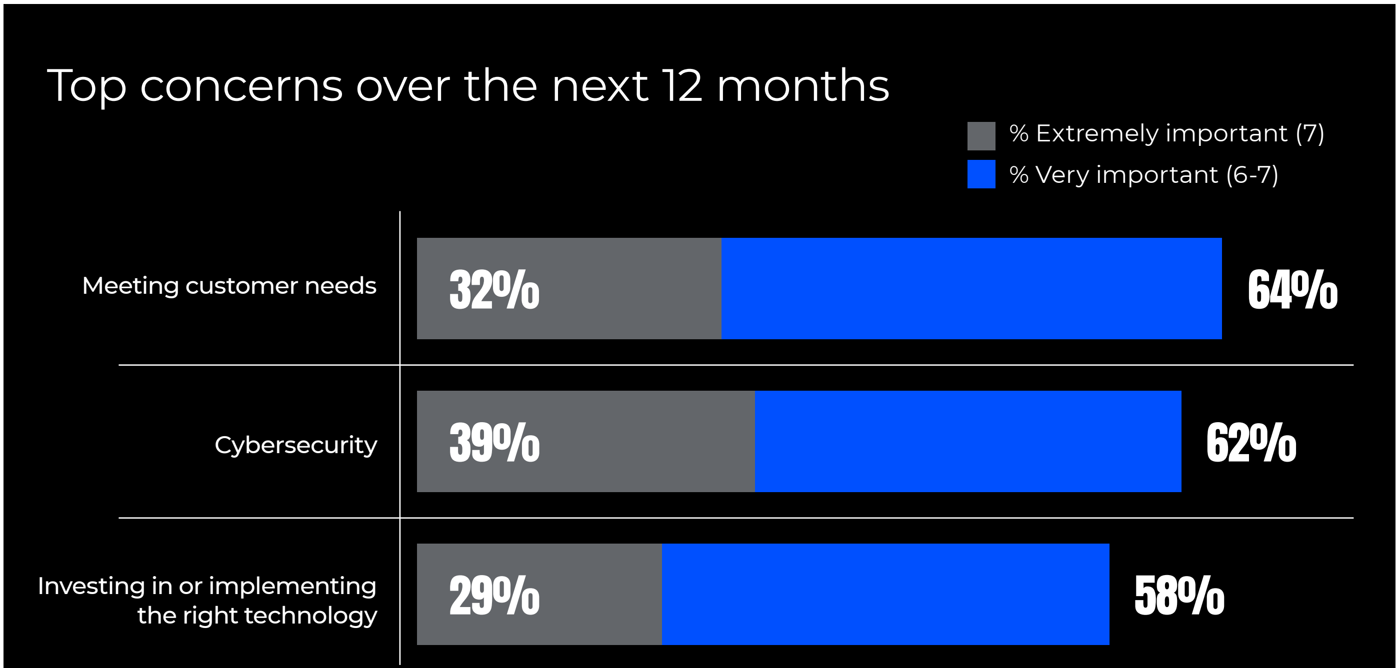


Figure 7. Respondents' top concerns over the next 12 months

Technology is reshaping how business gets done

Respondents were also asked how technology influences the way they do business. They cited a range of impacts across cybersecurity, client engagement and operational efficiency (see figure 8):

- **64%** said enhanced cybersecurity and data privacy measures are affecting how they do business.
- **63%** reported using digital platforms and apps to improve account management processes.
- **61%** said they use AI tools in marketing and account management processes with prospective clients.

"More efficient account management processes" ranked as a top-three impact area, regardless of respondents' firm size.

Respondents from small- and medium-sized firms also pointed to technology's role in client onboarding. Fifty-four percent of respondents from small firms and 69% of those from medium-sized firms said technology has helped them onboard clients more efficiently. Half of executives from small firms reported using AI in marketing and account management with existing clients, and half reported greater use of data analytics to inform investment decisions and identify trends

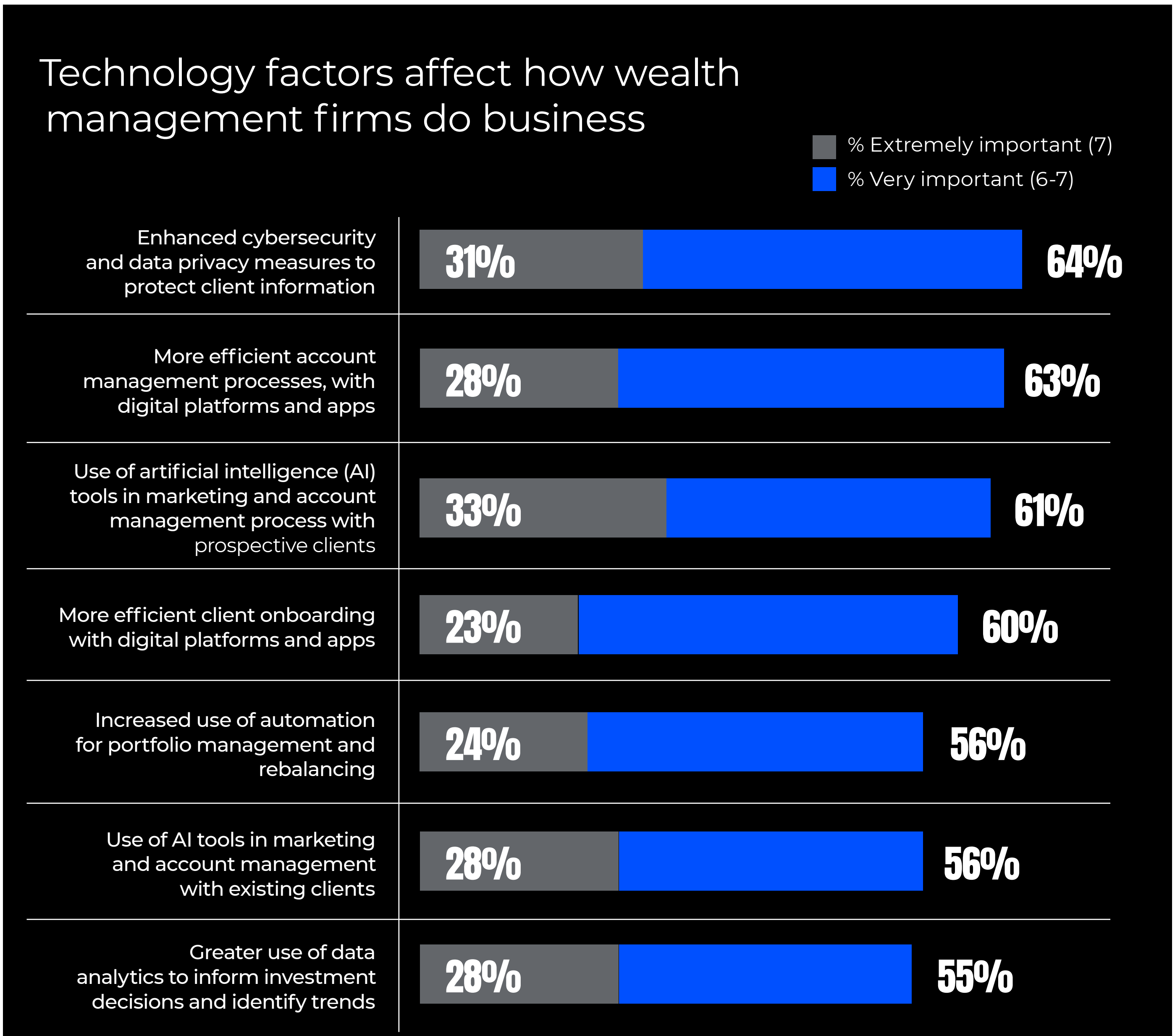


Figure 8. How technology is influencing wealth management operations

CRM integrations are ongoing

As in prior years, a strong majority of respondents reported at least partial customer relationship management (CRM) integration. More than half (58%) of respondents said their CRM is fully integrated and seamlessly supports their organic growth initiatives. Another 40% 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 see that changing soon.

"We're living in a digital world," said Robert Zondag, Wipfli partner. "For most firms, the place where business gets done is now online. Client relationships extend across digital channels, from onboarding and portfolio reviews to secure document sharing and communication. Even if client relationships are human and personal, every interaction, transaction and record is captured in a digital environment."

Clients' expectations are also driving new challenges. "Clients also expect firms to know more about them — sometimes before you even sit down together," added Matt Sabo, a director at Wipfli. "That means security has to be embedded at every step."

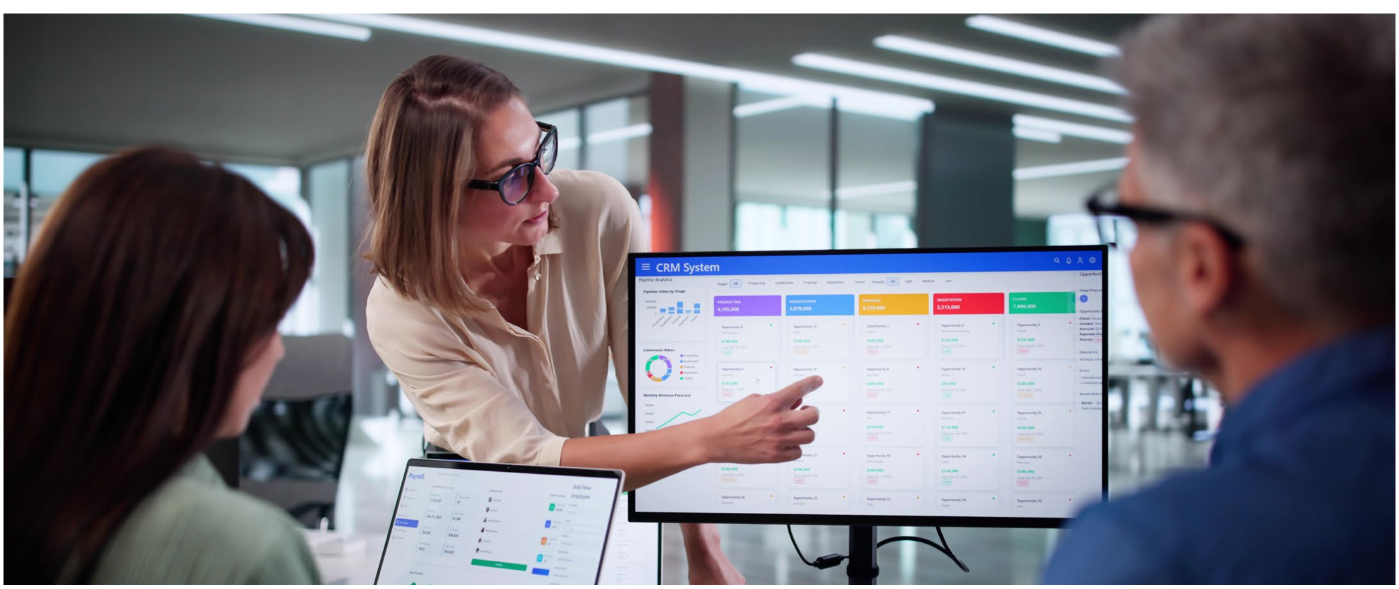
AI is amplifying the cybersecurity risk, Sabo noted. "Bad actors are using AI for social engineering and identity impersonations. At the same time, defenders are learning how to identify and mitigate those threats faster. We're in a period where both sides are learning — and wealth management firms can't afford to lose focus."

Even with heightened awareness, firms face what Sabo called "protocol fatigue." "People know what they should be doing, but the constant vigilance can wear them down," he said. "The challenge is maintaining discipline and focus, not just on the perimeter, but at the edges where cyber events are most likely to occur."

Cybersecurity isn't the only vulnerability firms face. As wealth management firms work to modernize, many discover their next barrier isn't an external threat — it's their data foundation.

Sabo emphasized that data remains the biggest technology gap. "Firms have information — positions, trades and account balances — but it's often locked in unstructured documents like client agreements, investment policy statements, or client notes," he said. "The real power comes from integrating structured and unstructured data — from client portfolios to relationship notes — so advisors can deliver more holistic and data-informed advice."

Technology integration — particularly CRM systems — also plays a critical role in how firms operate. "CRMs do many things well," Sabo said. "The real goal should be to unify client data under a single digital identity so everything connects seamlessly. Right now, most firms are still duct-taping systems together."



Zondag added that culture is just as important as integration. “A CRM should be an enablement tool, not a punishment tool,” he said. “If people don’t understand how to use technology — or don’t see the value — then the investment is wasted.”

Ultimately, technology is no longer optional. But it must be intentional.

“Technology should strengthen relationships and create better experiences for clients and advisors alike,” Zondag said. “For smaller firms, it can also be a great equalizer.

“The key isn’t just buying technology — it’s using it wisely,” Zondag said. “Firms need to find and adopt tools that are compliant, aligned with their strategy and infrastructure and appropriate for the markets they serve.”

Data and AI

Data and AI are driving decision-making

Eighty-nine percent of wealth management respondents said they use AI and data analytics to support decision-making. Almost half (49%) reported using real-time insights to guide automated decision-making and business strategy, and 40% 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:

- **77%** said they use data analytics for investment performance analysis
- **71%** for client segmentation and targeting
- **70%** for compliance and risk management

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

- Predictive analytics and forecasting **(73%)**
- Enhanced client insights and segmentation **(70%)**
- Data governance and quality control **(61%)**

Investment priorities were fairly consistent across firm sizes. Respondents from small firms also plan to increase automation of manual reporting, while those from large firms plan to invest in advisor performance benchmarking.

Data governance and integration are challenging

Respondents identified several barriers to implementing data analytics effectively, as shown in figure 9. Data privacy and security ranked as the top challenge, followed by data quality issues and integration with existing systems. Small firms were also more likely to cite high costs and a lack of skilled personnel.

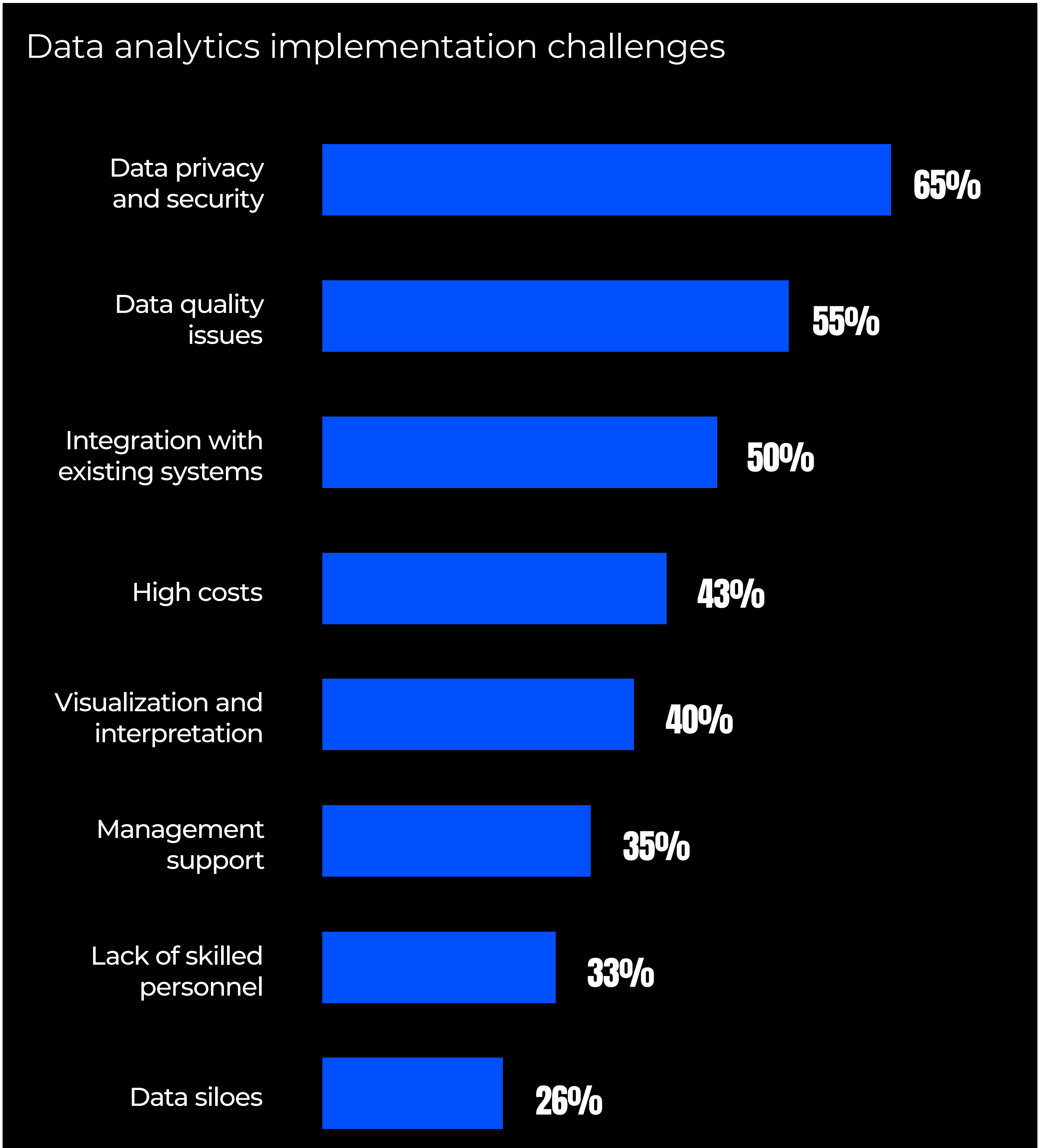


Figure 9. Challenges to implementing data analytics

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, roughly one-third (32%) said they have reached the most advanced level of AI maturity — defined as having an enterprisewide roadmap with governance frameworks and measurable business impact.

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

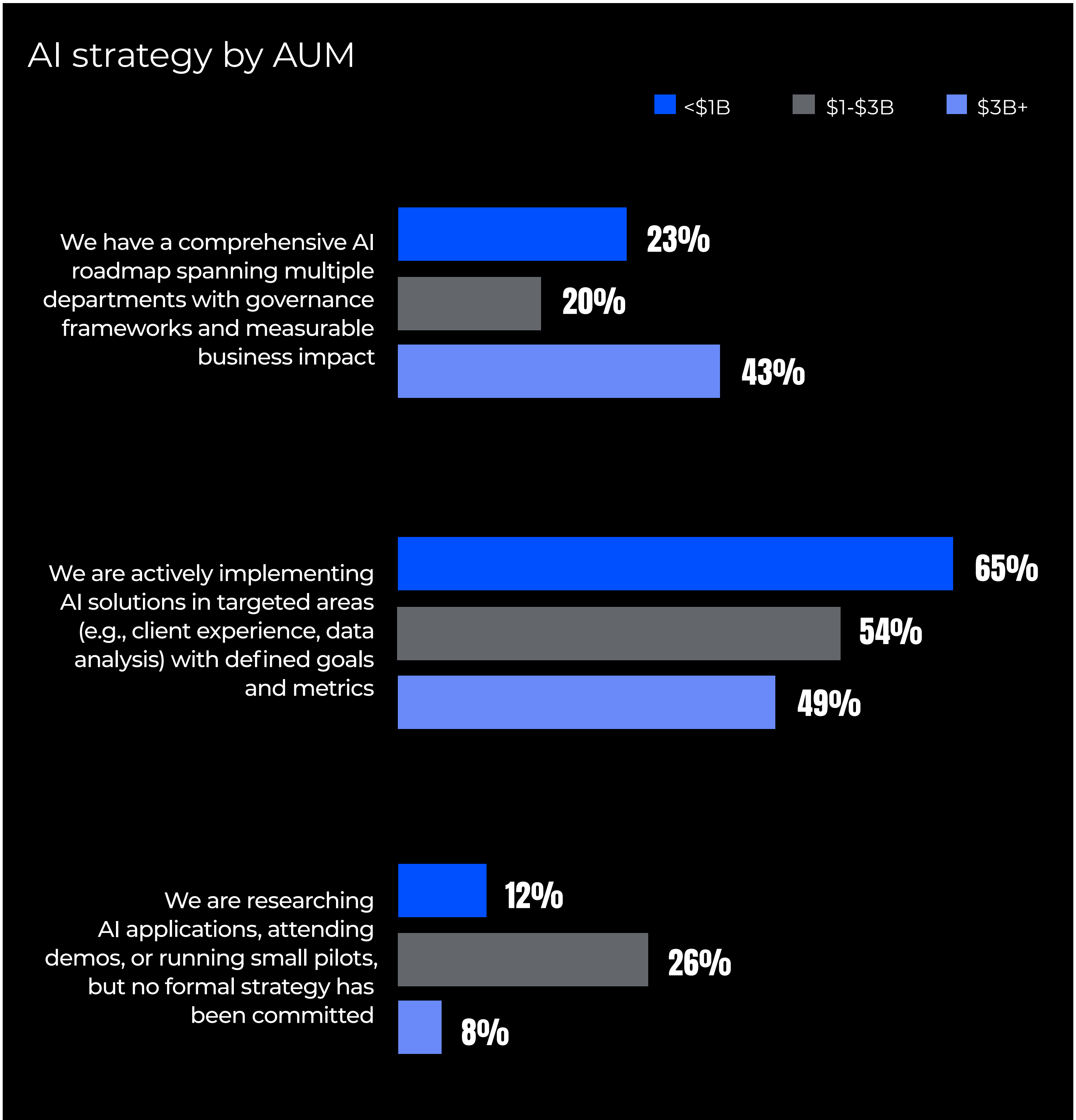


Figure 10. AI strategies by AUM

AI is creating efficiencies across functions

Fraud detection and cybersecurity were the most common AI uses cases, followed by risk assessment and management and market research and investment analysis.

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

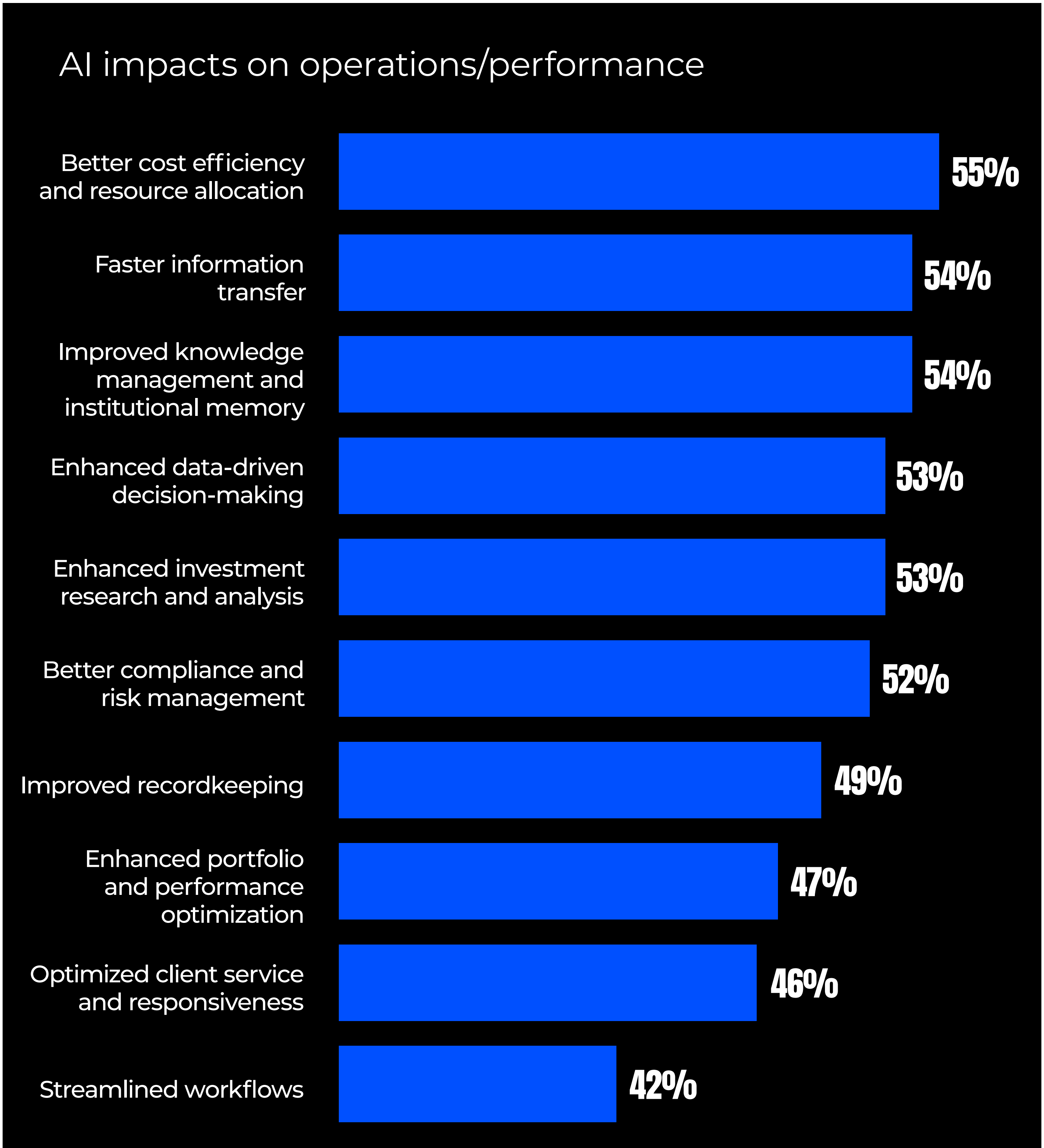


Figure 11. How AI has impacted operations

AI maturity takes technology and strategy

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 business strategy."

Zondag said that mature AI strategies bridge both sides of the organization: IT and business. "Firms stumble when they focus too narrowly on the technology without connecting it to business outcomes," he said. "The firms that succeed bring the right people together early — technology leaders, business leaders, compliance, operations — and align them on how AI will change the business."

Sabo described five foundational 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 start to identify where AI fits in and where it can make an impact."

Zondag said that an AI roadmap must be inseparable from the firm's overall growth 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 attract, and the kind of workforce you're building — the technology won't deliver real value," he said.

Leadership commitment is also essential. "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. "It can deliver enormous value by simply automating time-consuming tasks like summarizing documents or analyzing trends." In wealth management, that might mean automatically summarizing client meeting notes or highlighting next-best actions across accounts.

Zondag added that AI success ultimately depends on people. "This is a tool that should help advisors, not replace them," he said. "The bridge between technology and value is always human judgment. Firms that remember that will get the most from their AI investments."

People and succession

Retention is a persistent workforce challenge

Nearly half (48%) of respondents said employee recruitment and retention would be an "extremely" or "very important" challenge over the next 12 months.

Among those, the top strategy was increasing benefits and perks (72%), followed by career development pathing (63%). Fifty-seven percent of respondents also cited increased wages, flexible working locations, leadership development, focusing on workplace culture and implementing diversity, equity and inclusion strategies.

Technology is a factor in ownership change

When asked what factors are most likely to drive an ownership change, 60% of respondents pointed to technological advancement — making it the top driver overall. Industry competition was named by 53% of respondents, while about half (48%) cited liquidity and diversification needs, firm capital requirements and M&A activity.

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.

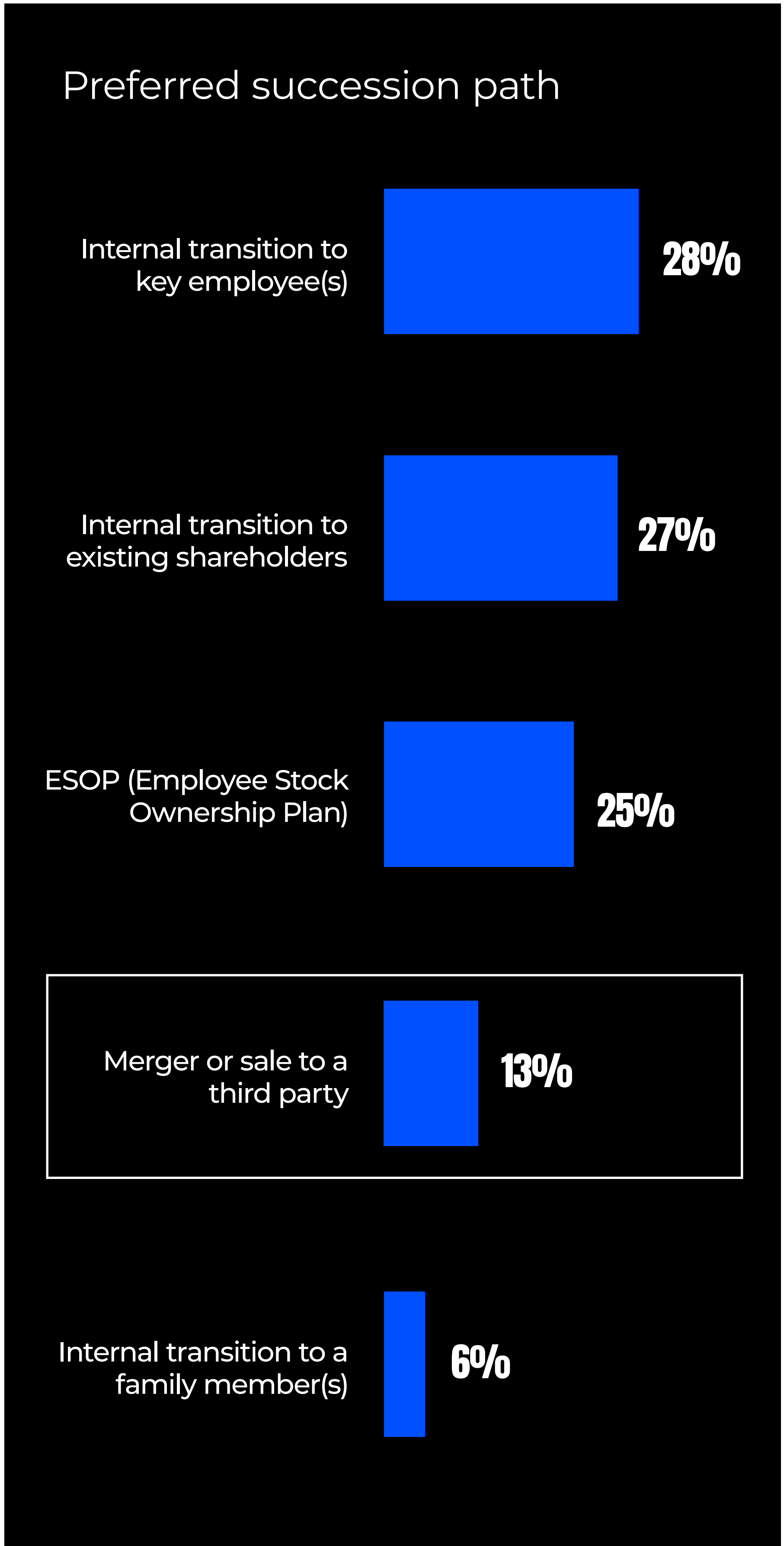


Figure 12. Preferred means of succession

Bridging the gap between succession intent and reality

While most respondents said they prefer internal ownership transitions, the truth is, few wealth management firms achieve them. Financial and structural barriers get in the way.

"The biggest piece is the money," said Kooi. "When a firm sells externally, the seller usually gets cash — or a big piece of it — upfront. With internal sales, the payout typically happens over time and for substantially less. In some cases, it can be two-thirds of what an outside buyer would pay."

That reality can make internal transfers difficult to justify for founders nearing retirement. But Kooi said careful planning can help firms strike a better balance between continuity and value. "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 maximizing value, preserving family legacy or maintaining control."

Kooi added that some wealth managers are uneasy about the rising role of AI in the industry — especially for firms that don't feel they have the resources to keep pace.

"Some firms recognize that staying competitive requires investments in technology that they simply aren't up for making," she 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."

Investing in talent development now can strengthen options later, he added. "The more you build a capable internal team, the better positioned you'll be — whether that's for an internal transfer, a blended model or a more favorable sale," Kooi said.

Succession planning is less about choosing a single path and more about preparing for multiple possibilities. 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

The findings in this year's survey highlight both the resilience and complexity of the wealth management industry

Technology, client expectations and generational change are redefining how firms operate. This environment demands agility — and a structured approach to prioritizing where to invest, how to integrate and how to measure success. The "paradox of choice" can easily overwhelm firms, making strategic focus more important than speed.

To succeed in the year ahead, wealth management firms should remember:

1. Confidence alone won't sustain growth

Respondents' bullish outlook reflects greater market stability and calmer leadership sentiment. But optimism must be paired with operational discipline and long-term planning. Firms that translate confidence into strategy — supported by focused, measurable investments in technology and data — will be best positioned to achieve their projections.

2. Data and AI are the strongest levers for growth

Across this year's study, data analytics and AI emerged as consistent themes. In wealth management, these tools are no longer about efficiency or even portfolio analytics — they enable proactive engagement, personalized client recommendations and visibility into evolving client goals. Firms that blend data insight with personalized, human advice will differentiate themselves in a crowded market.

3. Internal succession requires financial realism

Most respondents prefer an internal ownership transition, yet few will achieve them without early planning. Internal transfers often come with lower valuations and longer payout horizons than external sales, which can make them harder to execute. Firms that align expectations early — and invest in internal successors — will have the best chance of realizing their preferred 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 falling behind — it's investing in isolation. Business, technology and data must be pursued as one, inseparable roadmap. Partnering with outside advisors can help connect all these dimensions — and move firms from AI experimentation to measurable impact.

Key takeaways

1

Optimism is high — but confidence alone won't sustain growth.

2

Data and AI are the strongest levers for growth.

3

Internal succession requires financial realism.

4

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

TAKE THE NEXT STEP

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/wealth-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 = 124) in July and August 2025.

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

Which best describes your primary role?

TOTAL	
7%	CEO
16%	President
9%	CFO
5%	CCO
2%	CTO
2%	CIO
6%	Partner
26%	Managing partner
27%	Portfolio manager

23%	***CEO/president/CFO***
68%	***Other executives***

In which state is your firm headquartered?

TOTAL	
43%	Northeast
15%	Midwest
23%	South
19%	West

What are your firm's current assets under management?

TOTAL	
6%	Under $500M
15%	$501M-$1B
16%	$1.1B-$2B
12%	$2.1B-$3B
19%	$3.1B-$5B
15%	$5.1B-$10B
17%	More than $10B

21%	***Total <$1B***
28%	***Total $1B-$3B***
51%	***Total $3B+***

Who is your primary custodian?

TOTAL	
50%	Fidelity
48%	Charles Schwab
2%	Pershing
1%	Other

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

TOTAL	
6%	1-5%
30%	5-8%
48%	8-10%
15%	More than 10%
1%	Don't know/not sure

6%	***Total <5%***
93%	***Total 5%+***
63%	***Total 8%+***

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

TOTAL	
77%	Social media
70%	Direct marketing (including email)
64%	Client referrals
63%	Website and SEO
60%	Event marketing
59%	Paid advertising (radio/television, physical/online ads)
58%	Seminars and webinars
42%	Public relations and thought leadership
41%	Custodian referral programs
40%	Podcasts and video

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

TOTAL	
58%	It is fully integrated and supports all our organic growth marketing initiatives seamlessly.
40%	It is partially integrated with some of our organic growth marketing efforts, but there are still gaps.
2%	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.

98%	***Total integrated***
2%	***Total not integrated/applicable***

(ASKED IF NOT FULL INTEGRATION IN Q above, N=51)

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
84%	***16%***	-	35%	49%	14%	2%	-	-	-	-

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 data analytics capabilities to more effectively serve clients and prospects										
85%^	14%^	--	49%	35%	8%	3%	2%	--	--	2%
Improving digital customer engagement										
78%	21%^	--	44%	34%	11%	6%	3%	--	--	1%
Automating processes to extend geographic reach										
73%	26%^	1%	40%	33%	19%	6%	2%	1%	--	1%
Utilizing artificial intelligence (AI) tools in marketing strategies for prospective and existing clients										
72%	25%^	1%	44%	28%	18%	6%	2%	1%	--	2%
Cloud adoption										
69%	29%^	1%	34%	35%	23%	5%	2%	1%	--	2%
Expanding/diversifying service capabilities (e.g., adding tax or legal services)										
67%	31%^	1%	31%	36%	20%	8%	2%	1%	--	2%
Talent management										
66%	31%^	1%	34%	32%	20%	7%	3%	1%	--	2%
Exploring new revenue streams										
65%	32%^	--	35%	30%	23%	6%	4%	--	--	2%
Mergers and acquisitions (M&A) strategies										
57%	39%	3%	28%	29%	19%	13%	6%	2%	1%	1%
Adding crypto/digital assets to your portfolios										
57%	38%	5%	23%	34%	20%	12%	6%	4%	1%	--
Labor-replacing and/or staff-augmenting technologies										
52%	44%	2%^	19%	33%	26%	11%	7%	1%	2%	1%

(ASKED IF M&A IS AN IMPORTANT STRATEGY FOR GROWTH (:6-7), N=71)

Are you planning to buy or sell?

TOTAL	
86%	Buy
14%	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
Meeting customer needs										
64%	***26%***	***9%***	32%	31%	15%	8%	3%	6%	3%	2%
Cybersecurity										
62%	***27%^***	***8%***	39%	23%	15%	6%	7%	4%	4%	2%
Investing in or implementing the right technology										
58%	***34%***	***7%***	29%	29%	19%	9%	6%	3%	4%	1%
Regulatory compliance										
55%	***33%***	***11%***	24%	31%	19%	8%	6%	9%	2%	1%
AI readiness										
54%	***36%***	***9%***	25%	29%	23%	10%	3%	3%	6%	1%
Competition from banks offering wealth management										
48%^	***43%***	***9%***	22%	27%	24%	13%	6%	5%	4%	--
Employee recruitment/retention										
48%^	***39%***	***13%***	22%	27%	18%	15%	6%	8%	5%	--
Fintech competition										
42%	***50%***	***7%***	17%	25%	24%	16%	10%	4%	3%	1%
Intergenerational wealth transfer										
40%^	***48%^***	***12%***	15%	24%	25%	10%	12%	6%	6%	1%
Consolidation										
39%	***50%^***	***10%***	19%	20%	27%	14%	10%	6%	4%	2%
Succession planning										
39%	***51%***	***10%***	22%	17%	22%	13%	16%	4%	6%	1%

(ASKED IF CONCERNED ABOUT EMPLOYEE/RECRUITMENT IN (*Employee recruitment/ retention*:6-7), N=60)

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

Please select all that apply.

TOTAL	
72%	Increased benefits, perks
63%	Career development pathing
57%	Increased wages
57%	Flexibility in work location (e.g., working from home)
57%	Leadership development
57%	Focusing on workplace culture
57%	Diversity, equity and inclusion (DEI) strategies
55%	More proactive recruiting of candidates
52%	Implementing technology to take over routine tasks
25%	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										
64%^	***31%^***	***3%^***	31%	32%	19%	9%	4%	2%	2%	2%
More efficient account management processes, with digital platforms and apps										
63%	***32%***	***4%***	28%	35%	19%	10%	3%	3%	1%	1%
Use of artificial intelligence (AI) tools in marketing and account management process with prospective clients										
61%	***31%***	***6%***	33%	28%	15%	9%	7%	2%	4%	2%
More efficient client onboarding with digital platforms and apps										
60%	***33%^***	***5%^***	23%	37%	23%	5%	6%	2%	2%	2%
Increased use of automation for portfolio management and rebalancing										
56%	***38%***	***6%^***	24%	32%	25%	10%	3%	3%	2%	--
Use of artificial intelligence (AI) tools in marketing and account management process with existing clients										
56%^	***35%^***	***9%***	28%	27%	25%	6%	3%	5%	4%	1%
Greater use of data analytics to inform investment decisions and identify trends										
55%	***37%^***	***6%^***	28%	27%	20%	10%	6%	2%	3%	2%

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

TOTAL	
49%	We use AI-driven analytics and real-time insights for automated decision-making and business strategy.
40%	We use AI-predictive models, dashboards and integrated data for decision-making.
7%	We use some analytics, but insights are limited or siloed.
3%	We mostly use spreadsheets and manual reports.

90%^	***Total use AI***
10%	***Total do not use AI***

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

Please select all that apply.

TOTAL	
77%	Investment performance analysis
71%	Client segmentation and targeting
70%	Compliance and risk management
61%	Firmwide KPIs and financial metrics
53%	Advisor productivity and compensation

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

Please select all that apply.

TOTAL	
73%	Predictive analytics and forecasting
70%	Enhanced client insights and segmentation
61%	Data governance and quality control
59%	Advisor performance benchmarking
56%	Real-time business dashboards
47%	Automation of manual reporting
47%	Data architecture

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

Please select all that apply.

TOTAL	
65%	Data privacy and security
55%	Data quality issues
50%	Integration with existing systems
43%	High costs
40%	Visualization and interpretation
35%	Management support
33%	Lack of skilled personnel
26%	Data siloes

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

TOTAL	
32%	We have a comprehensive AI roadmap spanning multiple departments with governance frameworks and measurable business impact.
54%	We are actively implementing AI solutions in targeted areas (e.g., client experience, data analysis) with defined goals and metrics.
14%	We are researching AI applications, attending demos, or running small pilots, but no formal strategy has been committed to.
--	No formal AI initiatives have been established, though individuals and teams are experimenting with AI tools independently.

86%	***Total implementing AI***
14%	***Total not implementing AI***

In what ways is your firm currently using AI?

Please select all that apply.

TOTAL	
67%	Fraud detection and cybersecurity
60%	Risk assessment and management
58%	Market research and investment analysis
57%	Portfolio optimization and asset allocation
57%	Client onboarding and compliance monitoring
56%	Operational efficiency and back-office automation
54%	Personalized client advisory and recommendations

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

Please select all that apply.

TOTAL	
55%	Better cost efficiency and resource allocation
54%	Faster information transfer
54%	Improved knowledge management and institutional memory
53%	Enhanced data-driven decision-making
53%	Enhanced investment research and analysis
52%	Better compliance and risk management
49%	Improved recordkeeping
47%	Enhanced portfolio performance and optimization
46%	Optimized client service and responsiveness
42%	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										
*60%^*	*27%*	*11%*	32%	27%	14%	7%	6%	5%	6%	2%
Increased competition in industry										
53%	*40%*	*5%^*	29%	24%	20%	11%	9%	2%	2%	2%
Desire to create liquidity and diversification for family										
*48%^*	*38%*	*11%*	23%	26%	19%	10%	9%	7%	4%	2%
Firm capital needs										
48%	*38%^*	*12%*	20%	28%	19%	14%	6%	9%	3%	2%
Merger or acquisition										
48%	*44%*	*7%^*	15%	33%	23%	13%	8%	6%	2%	1%
Economic downturn										
*47%^*	*39%*	*12%*	19%	27%	19%	14%	6%	9%	3%	2%
Owner retirement/illness/death										
44%	*41%*	*14%*	23%	21%	22%	10%	9%	9%	5%	2%
Shifts in political climate										
*43%^*	*44%^*	*13%*	15%	27%	22%	15%	8%	6%	7%	--

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

TOTAL	
28%	Internal transition to key employee(s)
27%	Internal transition to existing shareholders
25%	ESOP (Employee Stock Ownership Plan)
13%	Merger or sale to a third party
6%	Internal transition to a family member(s)