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The future of wealth management: Growth, technology, and client experience in a changing industry

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THE FUTURE OF WEALTH MANAGEMENT:



Tips and tricks for advisors seeking to grow their business

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How to build an AI tech stack that works for advisors and clients

Advisors say this is their toughest challenge. Here's how they're solving it

PRACTICE AND CLIENT MANAGEMENT

Tips and tricks for advisors seeking to grow their business

By [Frank Gargano](#)Published June 06, 2025, 1:30 p.m. EDT
6 Min Read

A good advisor works to stay informed on the latest economic trends, market demographic changes and new strategies for growing their clients' investments. But it can be difficult to stay ahead of the curve when everything from [proposed tariffs](#) to regulatory moves change at a moment's notice.

These factors, plus the looming great wealth transfer, have wealth management leaders changing up their approaches.

In a May study published by McKinsey titled "[The New Face of Wealth](#)," which polled more than 13,000 U.S. and European investors, the firm predicted that by 2030, assets controlled by U.S. women will jump from \$18 trillion in 2023 to \$34 trillion. But right now, advisors manage only 47% of female wealth as opposed to the 55% of male assets they oversee.

Furthermore, a greater share of women start working with a financial advisor later in life than their male counterparts. Around 35% of women started working with advisors after the age of 45, whereas 28% of men decided to do so at the same age.

Dawn C. Abernathy, a financial planner with [Core Planning](#) in Chesterfield, Missouri, told Financial Planning that building bridges with new female clients starts with hearing out their wishes and concerns, then continuing to encourage them on the pathway to meeting their goals.

"Advisors can make women more welcome through meeting them at their level of investing expertise and educating them as a peer with transparency," Abernathy said.

READ MORE: [Advisors share go-to strategies for connecting with women clients](#)

Customer bases aren't the only thing that has changed over the last few years.

Remote work was once a rarity in the financial services industry but became commonplace at the height of the [COVID-19 pandemic](#) and in the years to follow. Metropolitan markets like California and New

York are still hotspots for new entrants to the profession, but other regions, such as New Mexico, West Virginia and Arizona, have seen 75% or higher increases in talent volume.

For advisors seeking to expand their books of business beyond their office, remote consultations with prospective and existing clients could be a viable option.

Aaron Cirksena, founder and CEO of MDRN Capital in Annapolis, Maryland, told FP that he saw the shift to remote client meetings happening two years ago after [repositioning his firm to virtual-only](#) and a similar change among his clients.

"The whole reason was because ... I asked my in-person clients who lived five minutes from my office if they wanted to come back in and meet with me in person, and 80% of them said, 'No, we'll just keep doing Zoom meetings. It's easy,'" Cirksena said.

READ MORE: [5 must-know tips for financial advisors going virtual](#)

Below are expert insights into similarly important trends such as launching an independent registered investment advisor, the importance of building relationships with clients, purchasing a book of business and more.



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When, if ever, is the right time to launch an RIA?

[Consolidation](#), costs and workload are all factors that play into an advisor's decision to launch an independent RIA. While some see it as a means of building up a book of business that aligns with their goals, others see the monetary headaches.

The pros seem to outweigh the cons, as [annual data](#) released by compliance firm COMPLY and the Investment Adviser Association, a trade group, showcased a record-setting trend of the number of RIAs registered with the Securities and Exchange Commission over the last 12 years.

"I'm glad I took this step when I did – I just wish I had taken it sooner," Kevin Thompson, CEO of Fort Worth, Texas-based RIA firm 9i Capital Group, told FP when speaking about the January 2023 launch of his company. "This has been the best thing I could have done in this business, but I was not ready to do it earlier, and I had to make sure I was prepared for what was coming."

READ MORE: [When should a financial advisor launch an RIA?](#)



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The nuanced values of an RMD tax strategy

Required minimum distributions, the lowest dollar amount that retirees must withdraw from their accounts each year, bring a host of tax and liquidation challenges down on investors. But when it comes to the tax difficulties, advisors can help ease their clients' burdens.

The strategy involves delaying tax payments on [retirement account distributions](#), which can be done when retirees spread out withholding-free payments on a quarterly or per-month basis, until the end of the year. At year end, a retiree takes a larger distribution to cover taxes on the previous distributions.

Keith Fenstad, vice president and director of wealth planning at Tanglewood Total Wealth Management in Houston, told FP that this delay option is often underused by advisors and can help simplify the tax payment process.

"Even if that request is made in December, the \$4,000 of taxes withheld is spread across the previous quarterly tax payment periods," Fenstad said.

Read more: [Financial advisors are divided over this RMD tax strategy](#)





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Uncertainty makes advisors an economic North Star for investors

For Margaret Franklin, CEO of the CFA Institute, the professional development and training organization that certifies chartered financial analysts, market volatility impresses two key responsibilities on advisors: hear out client concerns and keep them focused on long-term goals.

The [rise of private markets](#) and the [great wealth transfer](#) to spouses and younger generations are creating fresh challenges and opportunities for advisors, most of which require pivoting to underrepresented markets.

"More than \$80 trillion is expected to transfer to the next generation, and they're looking for ethical, informed, professional advice," Franklin said while speaking at the CFA Institute LIVE conference in Chicago last month. "This is a massive opportunity and, of course, an associated responsibility. ... Yet, despite this, the talent gap is significant."

Read more: [Beyond calculators: Advisors' growing role in uncertain times](#)



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Relationships with advisors are worth their weight in gold for clients

For some clients, the relationships that they build with their financial advisors hold more value than the investment advice they receive.

This conclusion was drawn from the results of the [inaugural "Wealthtender Voice of the Client Study"](#) by Austin, Texas-based [lead-generation service Wealthtender](#), which analyzed 2,568 client reviews from over 200 advisors in 35 states and Washington, D.C.

The results found that 89% of reviews focused on relationships and emotional trust, against the 10% that were focused on investment management.

"It gives us the opportunity to make sure we're moving forward together," Mai Yang, founder and

financial planner at [Heartworth Financial](#) in St. Louis Park, Minnesota, told FP. "You always want honest and direct feedback from clients. ... We monitor them closely, we use them in marketing and are always thankful when we receive positive feedback."

READ MORE: [Clients value advisor relationships over investment advice, study shows](#)



Business partnership meeting concept. Image businessmans handshake. Successful businessmen handshaking after good deal. Group support concept. *Adobe Stock*

What goes into buying a wealth book of business?

Success in buying or selling a book of business means doing more than just looking at the number of clients and amount of assets under management. Success hinges on everything from client expectations to negotiations between parties.

Michael Blake, founder of strategic consulting firm [High Score Strategies](#), told FP that the first point of friction is often valuing the book, and that the most effective strategy for doing so is to estimate the cash profits that the book is predicted to generate.

"What percent of the book of business will go away when the owner does," Blake said. "How profitable are the customers that remain? How long will the customers remain after the book of business is sold? What is the seller willing to do to ensure the transition of the book of business to the buyer?"

READ MORE: [How financial advisors can buy a wealth book of business](#)

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[PRACTICE AND CLIENT MANAGEMENT](#)

How transitioning advisors use tech to retain clients

By [Rob Burgess](#)

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4 Min Read



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Around 10% of advisors expect to change firms or consolidate their practices this year; such transitions can mean losing a significant part of client assets if not managed carefully.

Those were among the findings of a [new report](#) by Cerulli Associates and 55ip, J.P. Morgan Asset Management's [automated tax services platform](#).

Advisors who have been through the process say constant communication with clients, along with a strong helping hand from technology, can help smooth the transition.

Ensuring a smooth transition

Advisors who switch between broker-dealer firms typically lose about 22% of the assets they manage, according to the study. Those moving from a broker-dealer firm to an independent firm lose around 18%, while advisors transitioning from one independent firm to another lose about 11%.

As someone who has gone through two major transitions — first from one broker-dealer to another, and most recently [from a broker-dealer to launching his own RIA](#) — Adam Spiegelman, wealth advisor at [Spiegelman Wealth Management](#) in Alamo, California, said he has "lived the numbers in Cerulli's research."

In his first move, Spiegelman said he retained over 94% of client assets. He's now on day six of his current RIA transition, and over 50% of his \$400 million in AUM "is already in motion, with a goal of surpassing 90% again."

"The key is deep client relationships and constant communication — phone, email, Zoom, in-person — whatever it takes," he said.

READ MORE: [How much time AI saves advisors — and how they spend it](#)

Advisor transitions don't fail solely due to client attrition or poor onboarding, said Srбуhi Avetisian, digital marketing manager at [Owner.One](#), a digital repository for global asset documentation, inheritance records and tax-related data.

"A large part of the problem is structural: fragmented documentation, unclear ownership records and jurisdictional gaps in inheritance plans — all of which create friction during and after advisor moves," she said.

'Technology makes or breaks this process'

When Marc Schindler established [Pivot Point Advisors](#) in Bellaire, Texas, 22 years ago, he transitioned from a traditional commission-based stockbroker model to a fee-based RIA structure.

"My primary objective has always been to help clients grow their wealth while providing thoughtful, strategic financial planning," he said. "I'm proud to have maintained a client retention rate of over 95%."

READ MORE: [Advisors clamor for estate planning tools as attorneys wave red flags](#)

Back then, Schindler used FedEx to overnight transfer paperwork to clients and back.

"I'd resign on a Friday afternoon or before a holiday to reach clients and get signed forms returned before the 'sharks' — brokers reassigned my accounts — could call," he said.

These days, the process is a lot more high-tech.

"Technology makes or breaks this process," said Spiegelman.

Transition-support technology should feature robust data migration and reconciliation capabilities to integrate with custodians, portfolio management systems and other core advisory platforms, said Nic Adams, co-founder and CEO of cybersecurity firm [Orcus](#). Foremost is enabling the seamless, accurate transfer of client information, historical account data and investment positions from disparate legacy systems to new platforms, with built-in validation.

"Digital onboarding and e-signature capabilities are critical for expediting account opening and document signing," he said.

When it comes to tax management, Adams said transition technology should include real-time capital gains and loss analysis, tax-efficient rebalancing tools and the ability to model the tax implications of various transition strategies.

Automated communication workflows are also essential for compliant and consistent client outreach, he said. "Integrated workflow management tools to track transition progress, assign tasks and manage compliance checkpoints are also vital."

For his recent transition, Spiegelman used financial services firm RIA Works to pre-fill and send out paperwork, which he described as "a game-changer for managing 600 accounts."

And while Spiegelman was familiar with Fidelity's National Financial Services for clearing and custody from his broker-dealer days, shifting to Fidelity's Institutional Wealth Management Services on the RIA side "still came with surprises and a steep learning curve."

"Some training gaps and lack of hands-on onboarding slowed us down, and we quickly saw the value of

having dedicated tech consultants and real-time support," he said.

Spiegelman said he has also been working closely with GAVIN, a public relations firm, to get messaging right while staying compliant, and the team at his firm "has been putting in 12- to 15-hour days to make this as smooth as possible for clients."

To those who are transitioning in order to launch their own firm, Spiegelman said he recommends preparing early, testing the tech stack well ahead of launch and delegating anything that keeps advisors from staying connected with clients.

"The work is intense, but the reward — building a firm truly aligned with your values — is worth it," he said.

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TECHNOLOGY

How to build an AI tech stack that works for advisors and clients

By [Rob Burgess](#)

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4 Min Read



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Advancements in artificial intelligence have the power to revolutionize wealth management — everything from lead generation to meeting notes. Yet how to compliantly integrate and use these tools is still being debated by both regulators and advisors.

And because the technology is advancing so rapidly, firms will have to decide for themselves how to best proceed.

Exactly how to do that came into focus during Financial Planning's recent [AI Virtual Summit](#), a precursor to the upcoming second annual [Advise AI conference](#) in Las Vegas.

[The session](#) on "Building an AI Tech Stack That Works for You and Your Clients" (moderated by [this reporter](#)) featured panelists Parker Ence, CEO of Jump; Oleg Tishkevich, CEO of Invent; Sindhu Joseph, founder and CEO of CogniCor; Doug Fritz, co-founder and executive chairman of F2 Strategy; and Timothy Welsh, president of Nexus Strategy.

Firms mostly left on their own as regulators slow to catch up

Regulatory bodies like the SEC and FINRA have yet to provide prescriptive directions on AI, though various states are attempting to pass laws related to the technology.

"The [Office of the Comptroller of the Currency is] being slow to produce any kind of guidance that it's OK to start using AI for internal operations," said Fritz.

Because this technology is evolving so rapidly, each firm is mostly left to its own devices to interpret existing regulations, said Ence.

"They're having to use their best judgment, which I think is good, because you don't want regulators to get too far ahead of technology," he said.

READ MORE: [Advisors clamor for estate planning tools as attorneys wave red flags](#)

One example of a decision firms have to make is whether to archive [specific types of client communications](#). While there are rules around archiving emails, there is currently no consensus as to what to do when live conversation data is captured, such as [what Jump does](#), said Ence.

"Suddenly we've got things like federal and state wiretapping laws," he said. "Do we need to archive video, audio and transcriptions the same way that we would archive an email? Or can it be treated like a page of handwritten notes that can be disposed of? We've seen firms take different positions on this."

Some have determined that if there's a video or audio, they have to archive it in the same way they do an email, said Ence. Others don't think they have to archive it, but also don't want it discoverable for a long time if there's a claim. They may want to auto-purge it after a certain span of time.

"We are building a product for all of those scenarios to make all those different chief compliance officers happy," he said.

The potential of agentic AI in prospecting and lead generation

More familiar uses of AI like answering questions or rewriting emails mean the technology serves in an assistant-like role. With [agentic AI](#), human oversight is still required to create clear instructions and fine-tune the processes, but it can act more as an autonomous agent, said Tishkevich.

"They become your virtual worker bees," he said.

READ MORE: [How much time AI saves advisors — and how they spend it](#)

In a marketing and prospecting context, Welsh said advisors can use agentic AI in sales funnel management.

"You can say, 'Give me all the physicians in northern California who are thinking about selling their practice,'" he said. "And then text them a message saying, 'Hey, we specialize in this. Would you like to set up an appointment?'"

From there, those leads can be optimized and scored, said Welsh. Firms like [FINNY](#), [WEALTHAWK](#) and [Catchlight](#) are examples of AI-powered prospecting and lead generation fintechs that are already operating.

"We haven't even started the first inning," he said. "We're still in the warm-ups, catching fly balls out in the outfield, before we even start the game."

Intelligence layer versus a 'single source of truth'

But how should firms approach the implementation of AI into tech stacks? Differing business models, such as those of Joseph and Tishkevich, have emerged to attempt to answer that question in various ways.

Even as these AI-powered tools seek to save time and increase efficiency, Joseph said she is concerned that the issue of tech fragmentation will become even more pronounced.

"Advisors today use eight to 10 tools to switch between the planning, custodian platforms, portfolio management, market insights and compliance tools; each one holding one piece of the puzzle, but none of them the entire picture," she said. "The paradox is, we are excited to adopt more and more AI tools, but we are multiplying the fragmentation. ... If you look ahead in five to 10 years, advisors, instead of switching between eight to 10 platforms, would be switching between 15 to 20 platforms. And that's not something anybody wants."

Joseph's firm, CogniCor, creates an intelligence layer that uses the existing technology, tools and data from different, disparate sources, but combines it to provide a holistic level of intelligent insights and actions.

"We are a copilot platform that uses data from all of these sources," she said.

Taking an opposing position, Tishkevich said while an intelligence layer is a "great thing to have," it all starts with the data.

"If you don't have a single source of truth for all your data, it's difficult for any AI agent or intelligence layer to figure out what you know," he said.

Some firms have begun to tackle this by setting up the infrastructure to [own their own data](#) in data warehouses, data lakes and data lakehouses.

"You know your data is correct when you're pulling it out of any different technology, because all of your surrounding tools are running off the same set of data to capture something like a name, name change, address change, that's an objective change in one system," said Fritz. "It can feed back into that database and it's updated everywhere. This saves operational time. It saves the embarrassment of coming to your clients with wrong data."

FACO

Advisors say this is their toughest challenge. Here's how they're solving it

By [Rob Burgess](#)Published November 14, 2025, 3:46 p.m. EST
3 Min Read

Independent RIAs face many challenges, but advisors with first-hand experience say one stands out: balancing personalized service with the demands of growth.

Financial Planning's latest [Financial Advisor Confidence Outlook \(FACO\)](#) survey shows that one-third of advisors ranked "personalized client service vs. scaling efficiency" as the biggest trade-off they face.

Advisors say keeping an eye on both ends of the spectrum requires tough decisions about how to grow while making sure clients feel heard.

Making clients feel heard while scaling the business

There's no way around it: Personalization takes time.

Hardik Patel, founder of [Trusted Path Wealth Management](#) in Santa Rosa, California, said independent RIAs often address this balancing act by using model portfolios, outsourcing investment management or fully standardizing the financial planning process.

However, that comes with a cost.

"Those approaches can limit how deeply tailored the advice is to each client," he said.

Instead, Patel builds and manages each client's portfolio based on their goals, preferences, tax considerations and unique circumstances. Behind the scenes, he uses streamlined workflows and organized processes to stay efficient.

READ MORE: [When AI wastes more time than it saves for advisors](#)

"But each client only receives the planning components that truly matter to them," he said. "This allows me to preserve some efficiency while ensuring each client feels seen, understood, and supported."

This focus limits the number of clients he can serve effectively, but Patel said that's intentional.

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"I only take on new clients when there is a clear mutual fit, ensuring I can maintain the level of care, attentiveness and passion that defines my work," he said.

Patel said he feels that clients hire him because he takes the time to understand their goals, values and the nuances of their lives.

"By working with a deliberately small number of clients, I can maintain a deep, personal connection and provide the guidance and attention each client deserves," he said. "This approach naturally fosters strong, trusting relationships and often leads to referrals from clients who truly appreciate the care, thoughtfulness and dedication I provide."

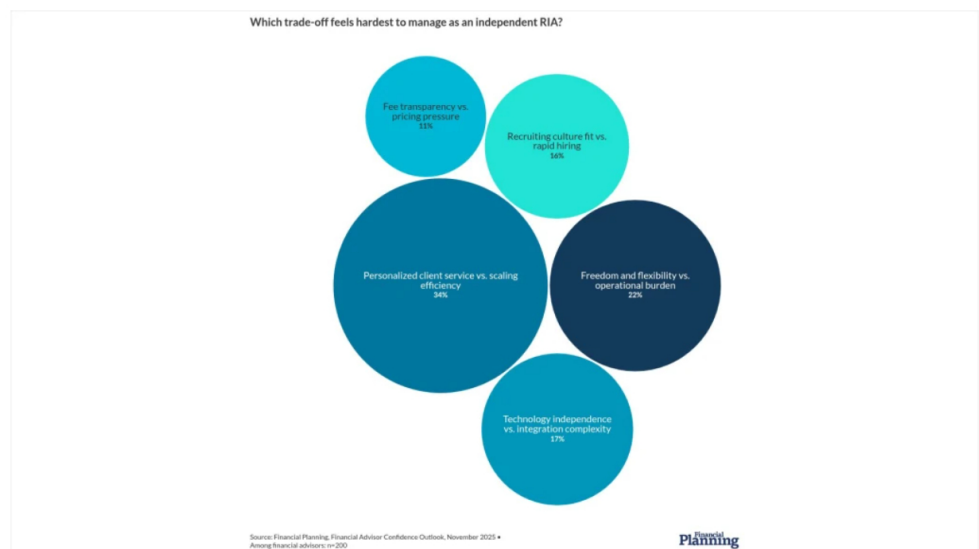
Peyton Falkenburg, executive vice president of [NBC Securities](#) in Birmingham, Alabama, said most of his firm's advisory teams cite tailored communication as their main client-experience challenge, and investors consistently point to customized guidance as a core driver of trust.

"As firms grow, that pressure intensifies," he said. "More clients mean more complexity, more questions and higher expectations for relevance and responsiveness."

Freedom and flexibility versus operational burden

According to the November FACO survey, the second most difficult aspect of being an independent RIA is "Freedom and flexibility versus operational burden," which was rated as the highest concern by over 20% of respondents.

This is true for Brandon Galici, financial planner and founder of [Galici Financial](#) in San Juan Capistrano, California. At his firm, he said it's essential to have solid systems and processes in place so that nothing falls through the cracks and every client receives consistently high-quality service.



However, maintaining flexibility is also important, said Galici, as he needs to be able to adjust processes quickly based on client needs.

"I regularly ask myself, 'What challenge am I really trying to solve?'" he said. "That keeps me focused on outcomes such as making sure clients feel truly seen and heard, rather than just blindly following procedures."

The freedom and flexibility of independence often come with a heavier operational burden, pulling time and attention away from clients, said Falkenburg. Technology independence can introduce integration complexity that quietly drains productivity.

Even fee transparency and pricing pressure become more acute when advisors must demonstrate the value of both their planning and their operational investments, he said. And in periods of rapid hiring, the tension between speed and cultural alignment can directly affect the consistency of client experience.

"Ultimately, the real pressure point is staying productively responsive, addressing each client's unique goals and concerns in a way that reinforces long-term confidence, not just reacting quickly," said Falkenburg. "That requires removing operational friction wherever possible."

When the back office scales smoothly and the operational burden recedes, advisors gain the capacity to be present, proactive and relationship driven, said Falkenburg.

"Clients feel the difference immediately: An advisor who is prepared, responsive and fully focused on them," he said.

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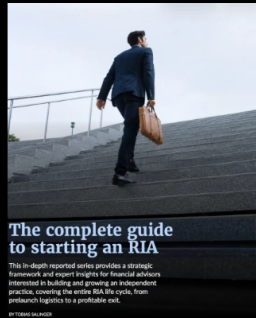
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A Reimagined Future of Possibilities: GenAI's Role in Banking, Financial Services and Insurance

The complete guide to starting an RIA

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The complete guide to starting an RIA

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