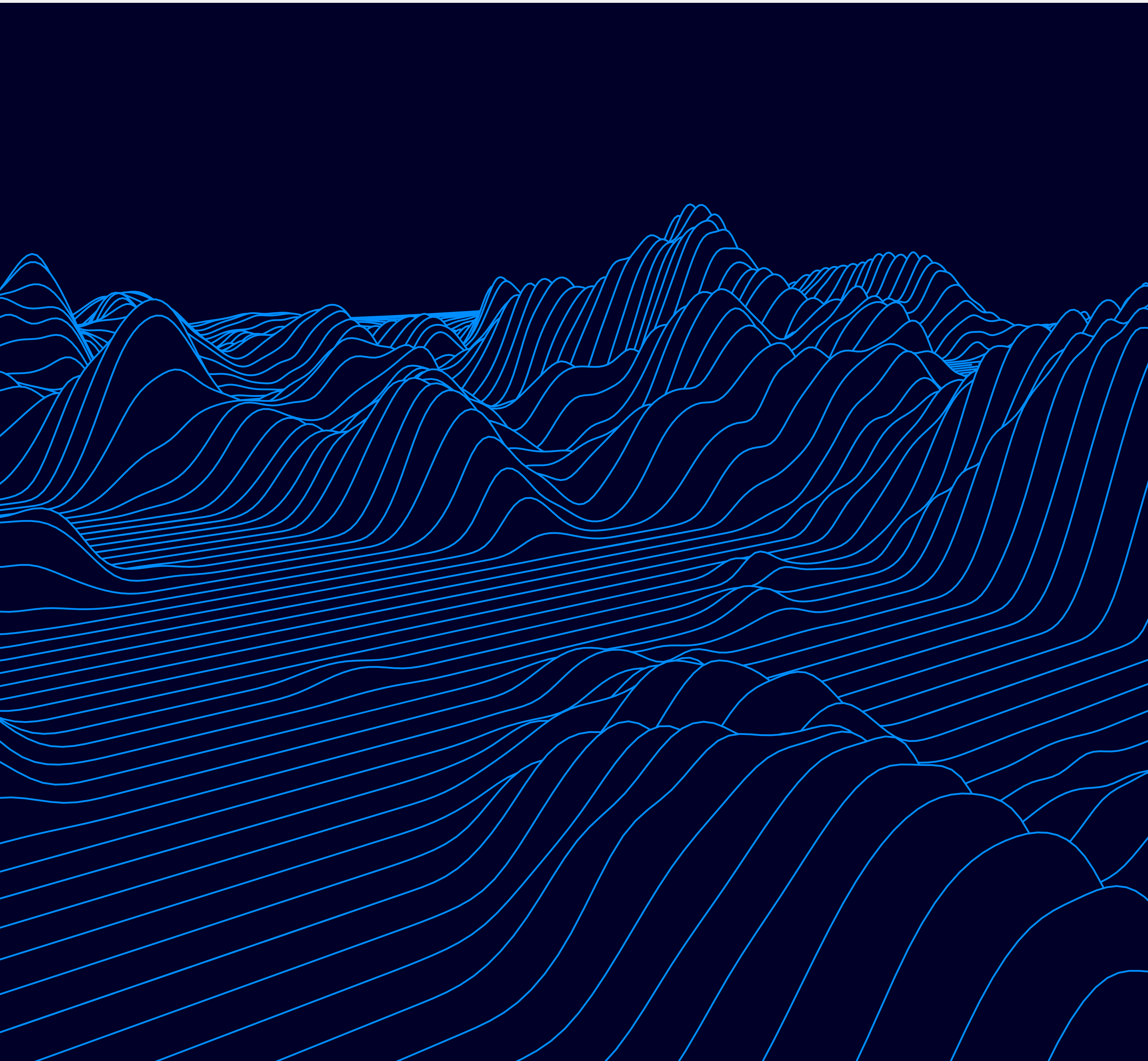
SYMPHONY

Building Trust in Next-generation Wealth Management Communications



Executive summary

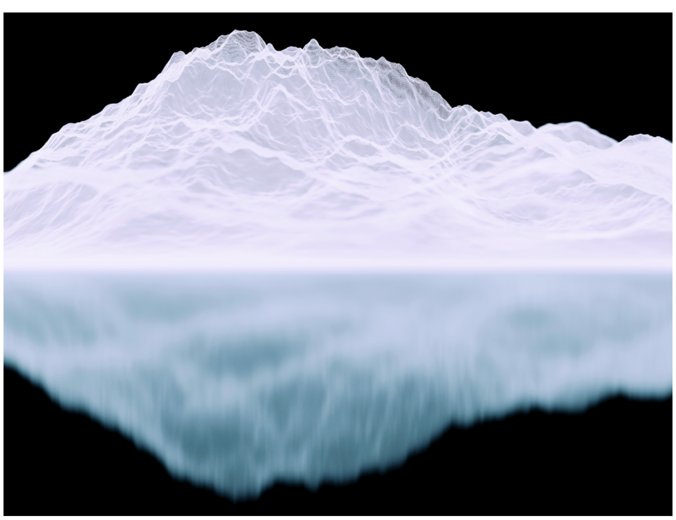
Technology has redrawn the boundaries of wealth management. Clients are better informed, digitally fluent and less tolerant of friction in how they receive advice.

As the Great Wealth Transfer accelerates (expected to reach **$100 trillion** globally over the next 25 years), firms face rising pressure to modernize without losing the personal trust that defines their relationships.

AI-driven innovation is now reshaping advisory and client engagement models, but the challenge lies in scaling personalization and automation responsibly firm-wide. This is evident in the evolution of advisor-client communications. Firms are actively seeking technology solutions that can enhance advisor relationships, without compromising the long-term bonds they have cultivated.

For many wealth management firms, value creation is met with significant organizational challenges, including upgrading legacy technology, managing regulatory scrutiny and maintaining a human touch in communications while leveraging the benefits of what digital channels can offer.

Ultimately, success in transformation will not be determined by who deploys technology fastest, but by who applies it with purpose: to earn trust, enhance transparency and strengthen client relationships through tailored, effective communication strategies.



Part 1 of this whitepaper examines the rapid evolution of the wealth management industry as it transitions to a new communications landscape. This shift is influenced by changing demographics and client expectations from the Great Wealth Transfer. The paper also reviews the global experiences of various organizations within the wealth management spectrum, from large institutions to specialized multi-family offices and the strategies they are considering to modernize their communications.

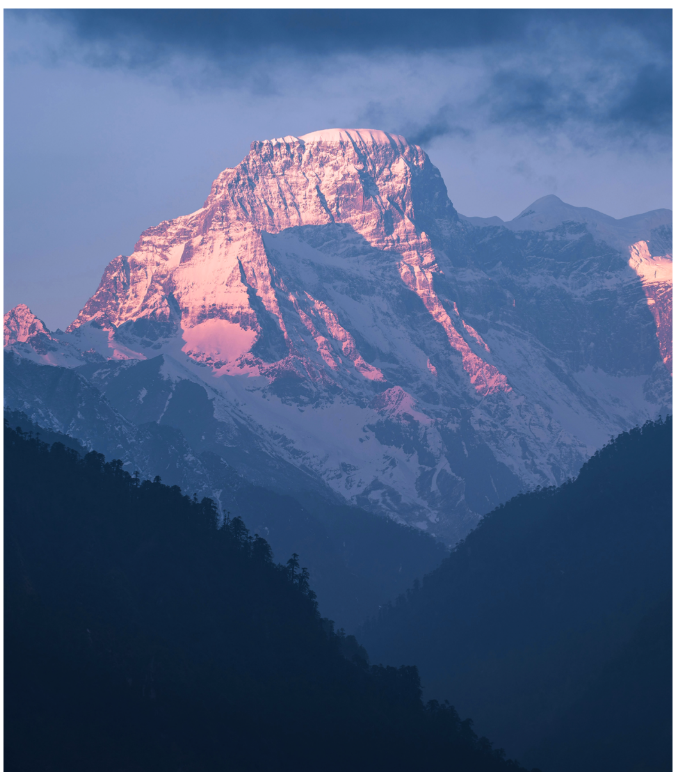
Introduction

The changing face of wealth

Wealth management is undergoing one of its most profound shifts in decades. Millennials and Gen Z, the generation of digital natives raised on mobile-first experiences, are inheriting unprecedented wealth and **redefining what it means to be advised.** According to Capgemini's World Wealth Report 2025, 81% of next-generation high-net-worth individuals (HNWIs) plan to switch firms within one to two years of inheritance, citing limited personalization and outdated digital offerings.

This generational change coincides with a surge in digital adoption across all wealth segments. Clients increasingly expect 24/7 access, transparent reporting and meaningful communication through channels they already use, such as WhatsApp or WeChat. They also demand a broader, more holistic view of wealth, which encompasses traditional investments with alternative assets, philanthropy, sustainability and personal interests.

The result is a pivotal step change for the industry, as firms leverage more from technological advances to adapt client service offerings in an effort to deepen personalization while still preserving goals of privacy, discretion and compliance.



The future of communications for the multi-family offices (MFO) by region

Multi-family offices remain anchored in a service philosophy built on privacy, continuity and generational oversight. Yet the landscape in which they operate is shifting unevenly across regions, revealing distinct digital pressures and opportunities.

United States: High expectations and rising competitive pressure

The US is home to some of the most established MFO franchises, where client expectations for responsiveness and transparency have increased sharply. These firms face competitive pressure from scaled registered investment advisors (RIAs) and hybrid advisors deploying AI-enabled reporting, mobile dashboards and omni-channel communication. While US MFOs have been measured in their adoption of automation, their clients, who are often founders, next-generation heirs and sophisticated family enterprises, are pressing for secure WhatsApp-style communication, consolidated performance reporting and more dynamic engagement around liquidity, tax and alternatives.

Europe: Tradition, regulatory conservatism and gradual digitisation

European MFOs typically adopt communication technology more conservatively, influenced by stringent privacy regulations such as General Data Protection Regulation (GDPR), complex cross-border structures and a strong client preference for in-person interactions. However, demographic changes and increased exposure to private markets are driving demand for more frequent digital communication. As a result, many continental MFOs are exploring compliant communication solutions, secure client portals and light automation to streamline governance-heavy processes while maintaining their commitment to discretion and in-house expertise.

Asia: Faster digital adoption and a younger client base

Asia's MFO market is newer and more fluid, shaped by first-generation wealth creators, rapid wealth accumulation and younger beneficiaries who expect a mobile-first service model. Singapore and Hong Kong are seeing a surge of professionalised MFOs adopting digital tools early, led by automated onboarding, AI-driven insights and messaging-led client interaction because clients routinely span geographies and asset classes. The opportunity in Asia lies in scaling trusted communication and insight delivery across families with increasingly complex cross-border structures.

How MFOs are preserving and preparing for the digital future

Despite regional nuances, a consistent theme runs through the MFO segment: protect the intimacy and confidentiality that define the franchise while modernizing client engagement.

Many MFO leaders do not seek deep automation or industrialized scale; they want targeted technology that removes administrative friction, strengthens compliance and offers clients responsive, secure communication on their preferred channels. The next-generation of families will expect immediacy, clarity and digital fluency from their advisors. These are qualities that can complement, rather than erode, the personalized ethos of multi-family offices.

Legacy technology and modernization

Despite the advantages new technologies bring, most management firms still wrestle with complex, fragmented technology environments.

Key metrics

$3 billion+

SEC fines issued since 2021

Decades of incremental investment have created silos that inhibit automation and scalability. These legacy systems constrain both data agility and compliance readiness, forcing relationship managers to rely on manual processes or, in many cases, often unapproved channels for business communications, such as WhatsApp, to meet client expectations.

The regulatory and reputational risks are severe. Since 2021, the Securities and Exchange Commission (SEC) has issued more than $3 billion in fines for recordkeeping failures tied to off-channel communication. In April 2025, the regulator reaffirmed its stance, rejecting appeals from firms seeking lighter penalties. Similar enforcement trends are emerging in the UK and Asia, underscoring a broader governance challenge facing wealth managers of all sizes.

Regulators now expect firms to demonstrate not only that client communications are captured and retained, but also that data protection, surveillance and supervisory controls are consistently embedded across digital channels. As a result, boards and security leaders are reassessing how communication tools, data platforms and AI systems interact, with client privacy and information security universally prioritized, regardless of firm scale or geography.

Technology investments must also enhance the client experience and advisor effectiveness, integrating well with existing CRM, portfolio and archiving systems rather than forcing costly, time-consuming architectural change. Increasingly, firms favor overlay approaches that modernize communication and intelligence layers without disrupting core infrastructure.

Architecting for the right communication strategy

Trust in wealth management is built through communication and advisors yearn for timely, transparent and secure relationships with their clients. Yet the channels through which clients engage have changed dramatically. Over three billion people use WhatsApp each month and many expect to use the same tools for professional communication.

Modern wealth managers are embracing compliant omni-channel platforms that allow secure engagement across preferred apps.

When integrated with CRM and portfolio systems, these platforms transform communication into intelligence. Every message, update and client question enriches the firm's data model, fueling personalization and proactive servicing.

For global institutions however, secure messaging is only the starting point. Tier-1 banks and large wealth management divisions operate at a level of scale and geographic complexity. As companies strive for growth across different regions, their communication strategies need to evolve and scale to meet future business goals. To accomplish this, organizations require flexible technology that can function globally, accommodate various regulatory requirements and enhance productivity without sacrificing enterprise-level security.

Against this backdrop, communication, automation and scale converge.

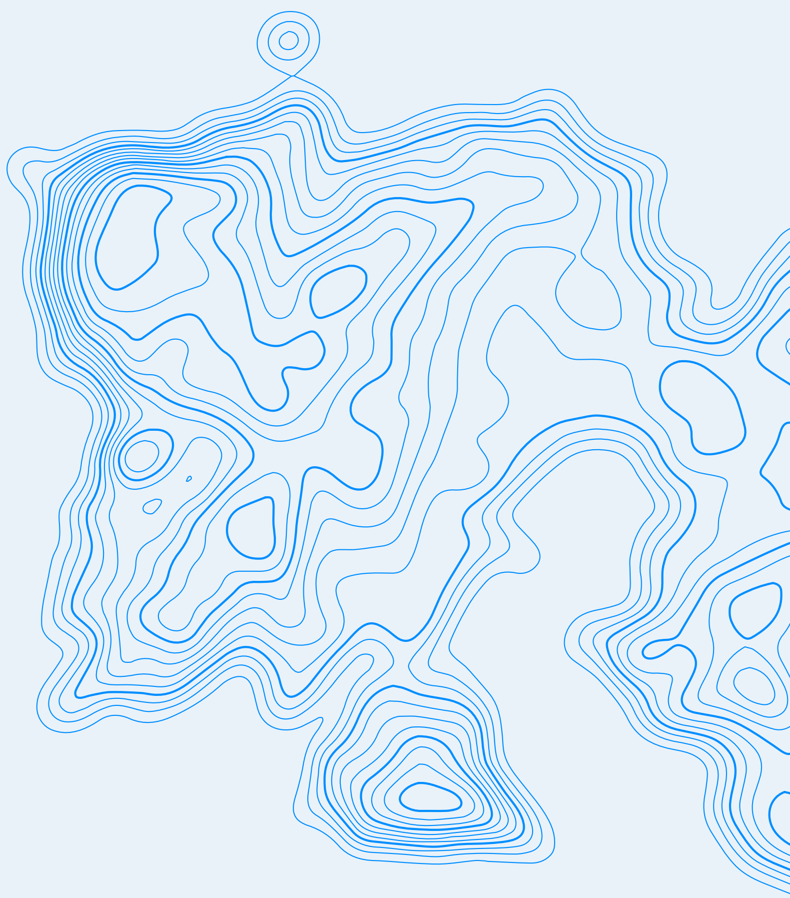
Video case study:
HSBC Global Private Banking (GPB)

HSBC's GPB Chat, developed with Symphony and showcased at Symphony Innovate London 2025, is one such example: enabling clients to consult relationship managers via WhatsApp in a secure, auditable environment.

Private banks and global wealth managers

For global private banks and large wealth management divisions, the challenge of modernizing client communication is magnified by geographic reach and regulatory diversity.

Advisors routinely engage with clients across borders, often within a single relationship, triggering overlapping and sometimes conflicting requirements around data residency, recordkeeping, surveillance and privacy. Messaging channels such as WhatsApp and WeChat may be culturally expected by clients, but its usage introduces complexity when communications must be approved, captured and retained under multiple regulatory regimes.



Here are 5 trends to monitor this year

1

Cross-border complexity and administrative burden

In practice, cross-jurisdictional communication places a heavy administrative load on front and mid-office teams. Relationship managers must navigate which channels are permitted, which disclosures apply and how messages are reviewed which often slows response times and degrades the client experience. Compliance teams meanwhile, face rising volumes of data to monitor, review and archive, much of it spread across disconnected systems. Manual review processes, fragmented oversight tools and inconsistent data models increase both operational cost and regulatory risk.

2

The need for automation and simplification

To scale sustainably and meet compliance needs, Tier-1 institutions require enhanced automation for surveillance and recordkeeping, as well as throughout the entire communication lifecycle. This includes automatic capture and classification of messages, AI-assisted monitoring and exception management and workflow automation that routes issues to the appropriate teams without interrupting client engagement. Equally important is simplification: replacing patchworks of point solutions with unified communication platforms that reduce duplication and eliminate gaps between teams and regions.

3

Building secure, scalable systems without rip-and-replace

A practical option for large-scale private banks and wealth institutions lies in adopting secure, modular communication platforms that integrate with existing CRM, portfolio, archiving and data systems. When communication becomes a shared layer across the enterprise, rather than a collection of tools owned by individual teams, this supports consistency, governance and scale. Unified communications also provide a foundation for AI enablement, ensuring that insights, automation and client context flow seamlessly across regions while remaining bound by enterprise-grade security and regulatory controls.

4

Fierce competition for the next customer base

Global private banks from the U.S., Europe and Asia are now competing directly with digital-first wealth platforms, global asset managers expanding into advisory services and family offices that offer personalized attention. Their measure of success is not solely about assets under management (AUM); it's about responsiveness. This includes delivering rapid insights, personalized reporting, seamless onboarding and consistent communication across different time zones and devices. Private banks that are accelerating their use of AI face the challenge of leveraging technology to increase wallet share among existing clients while also preventing next-generation heirs from migrating to more digitally adept competitors.

5

The keys to success: automation vs preservation

Tier-1 banks must prioritize both human-centered advice and technological proficiency. Their competitive advantage will arise from integrating these two elements: using AI to achieve relevance and scale while maintaining the communication culture that has supported private banking for generations, one that is confidential, contextual and relationship-driven.

Conclusion: looking ahead

A global outlook for 2026 and beyond

As business and technology leaders in wealth management prepare strategies for growth, decision-making will be shaped by key investments in technology that can provide competitive advantage. Firms must also find ways to modernize without fragmenting their culture, effectively integrate AI while preserving fiduciary trust and prepare advisors for a generational shift in client expectations.

While cost pressures remain significant, especially with increasing fee compression and scrutiny of margins, they are not the primary constraint. Regulators will continue to demand stronger governance, resilience and transparency as AI technology accelerates, while clients will expect faster, more personalized engagement across digital channels.

Firms that are best positioned for the Great Wealth Transfer will be those that act now: simplifying their architectures, investing in advisor enablement and modernizing communication as a foundation for building trust. With these fundamentals in place, wealth managers can move beyond mere experimentation and into the next chapter, where AI is applied as a strategic lever for achieving scale, relevance and long-term growth.