



Executive  
Perspectives

# The Great Reordering

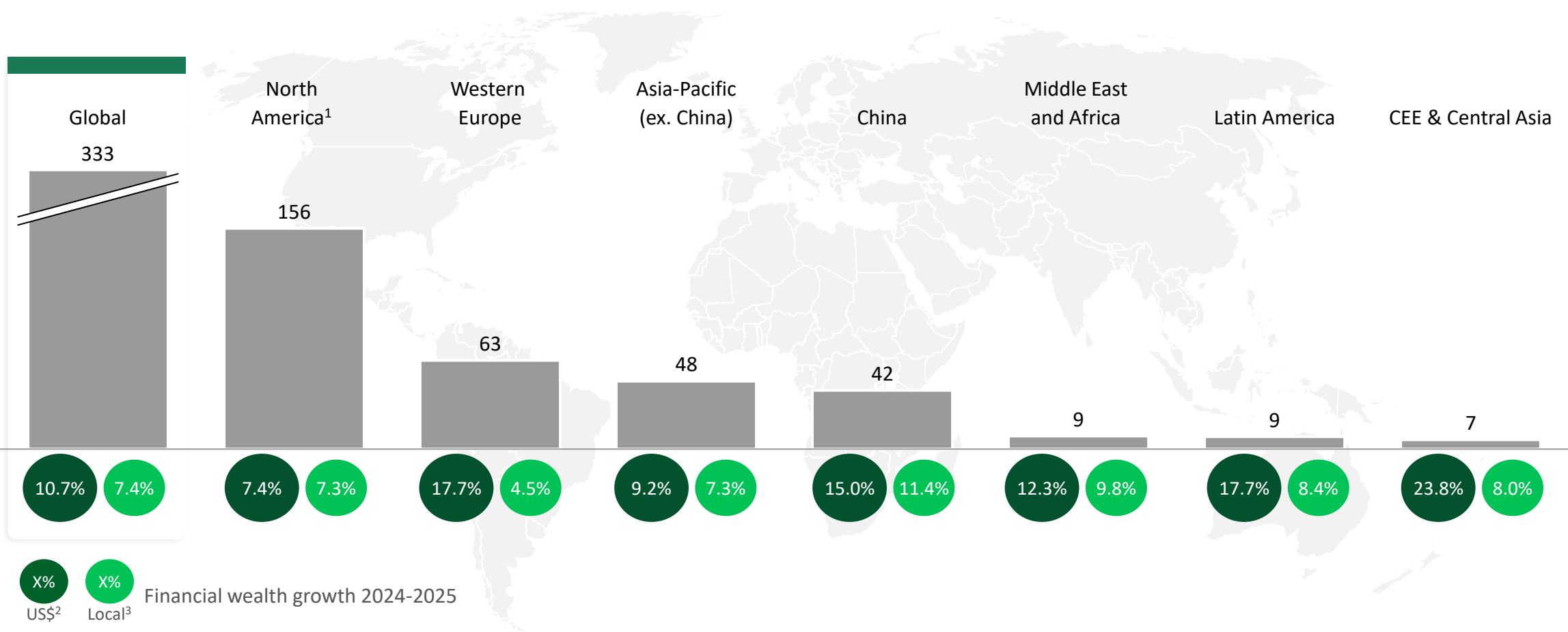
Ninety One – Global Investment Conference

*June 2026*



# In 2025, financial wealth rose by 10.7%, with wide variation across regions

## Financial wealth in 2025 (Trillion USD)

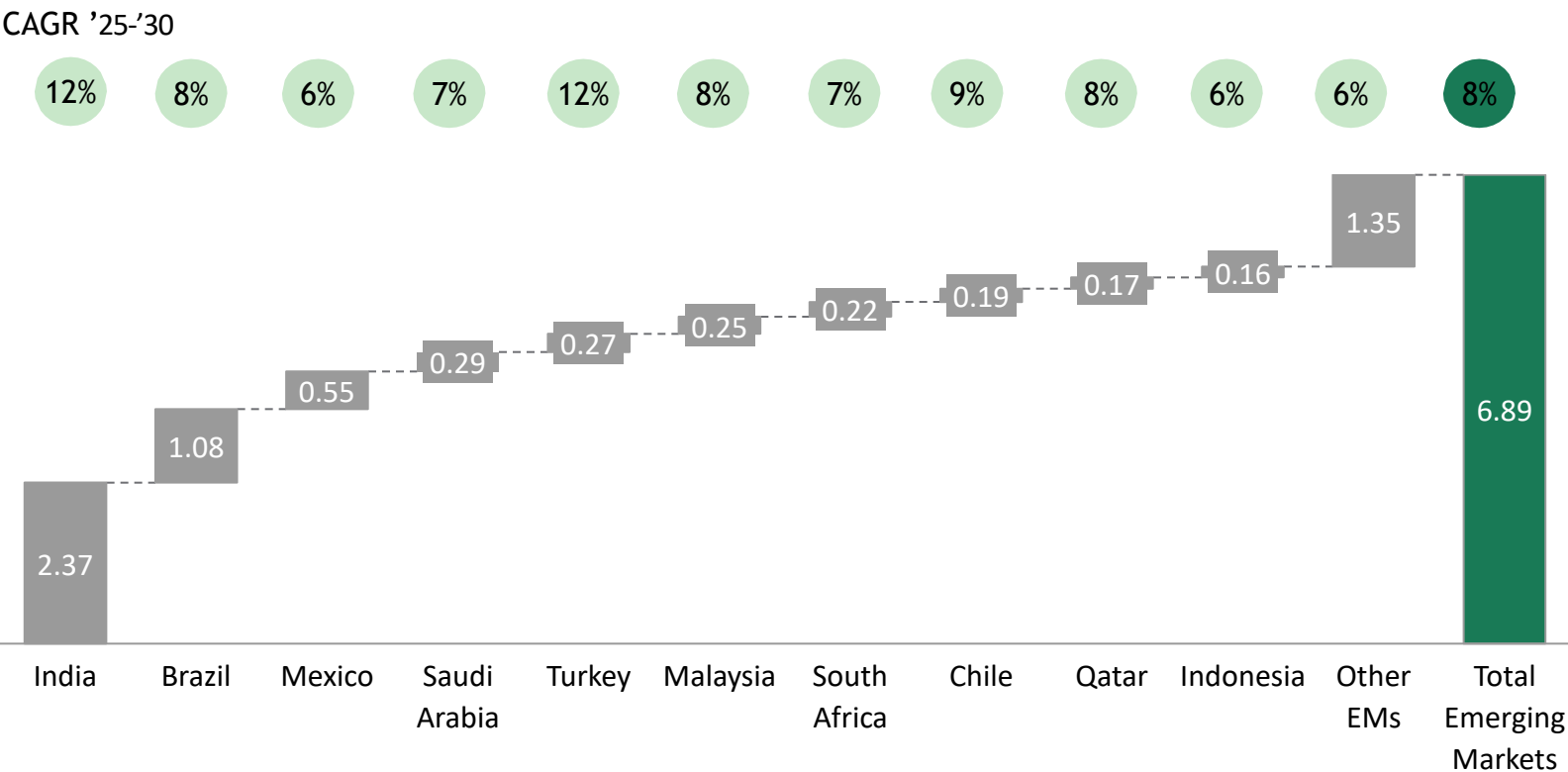


Sources: BCG EXPAND Global Wealth Management Database 2026; BCG analysis  
Note: CEE = Central and Eastern Europe. 1. US and Canada 2. Wealth in local currency was converted into US dollars at the year-end exchange rate across all time periods. 3. Wealth in local currency was converted into US dollars using a constant exchange rate across all time periods.

# Emerging markets will add close to \$7 Trillion in financial wealth by 2030, with growth concentrated in India and Brazil

## Absolute increase in financial wealth in all Emerging markets

(\$trillions, >\$250,000 segment, 2025-2030)



## Key takeaways

- Emerging market wealth **growth** is driven by strong **expansion** in the **affluent** and **HNW segments**, with rising **financialization of savings**
- Within EMs, **~\$7T** of this growth will come from the **>\$250K segment**, significantly **expanding** the **investable client base**
- EMs are expected to **add ~1 million new dollar millionaires by 2030**, expanding the affluent and HNW pool
- Growth is **broad but concentrated**, with **India** and **Brazil** driving a disproportionate share of new wealth creation

Source: BCG EXPAND Global Wealth Management Database 2026, BCG analysis.  
Note: Wealth in local currency was converted into US\$ at the year-end exchange rate across all time periods.

# Winning in succession advisory requires wealth managers to expand well beyond product delivery

01



## Move from product providers to system architects

- Build ownership & control mechanisms suited to each family's situation
- Navigate cross-border tax and legal complexity across jurisdictions
- Design governance frameworks aligned with family stage and ambitions
- Create integrated systems linking assets, governance, and long-term goals

02



## Facilitate alignment across generations

- Surface difficult questions on succession, fairness, and wealth purpose that families struggle to raise internally
- Help articulate shared values and long-term vision across generations
- Bridge perspective gaps between founders and successors
- Invest in next-gen readiness: education, governance exposure, and network access

03



## Differentiate on holistic capabilities

- Combine deep financial expertise with genuine understanding of family dynamics
- Build coherent systems that serve families across generations, not one-off solutions
- Compete against family offices, IWMs, and digital platforms on breadth and depth
- Shift away from product access toward long-term wealth stewardship

# Independent Wealth Managers (IWMs) enjoy rapid rates of growth

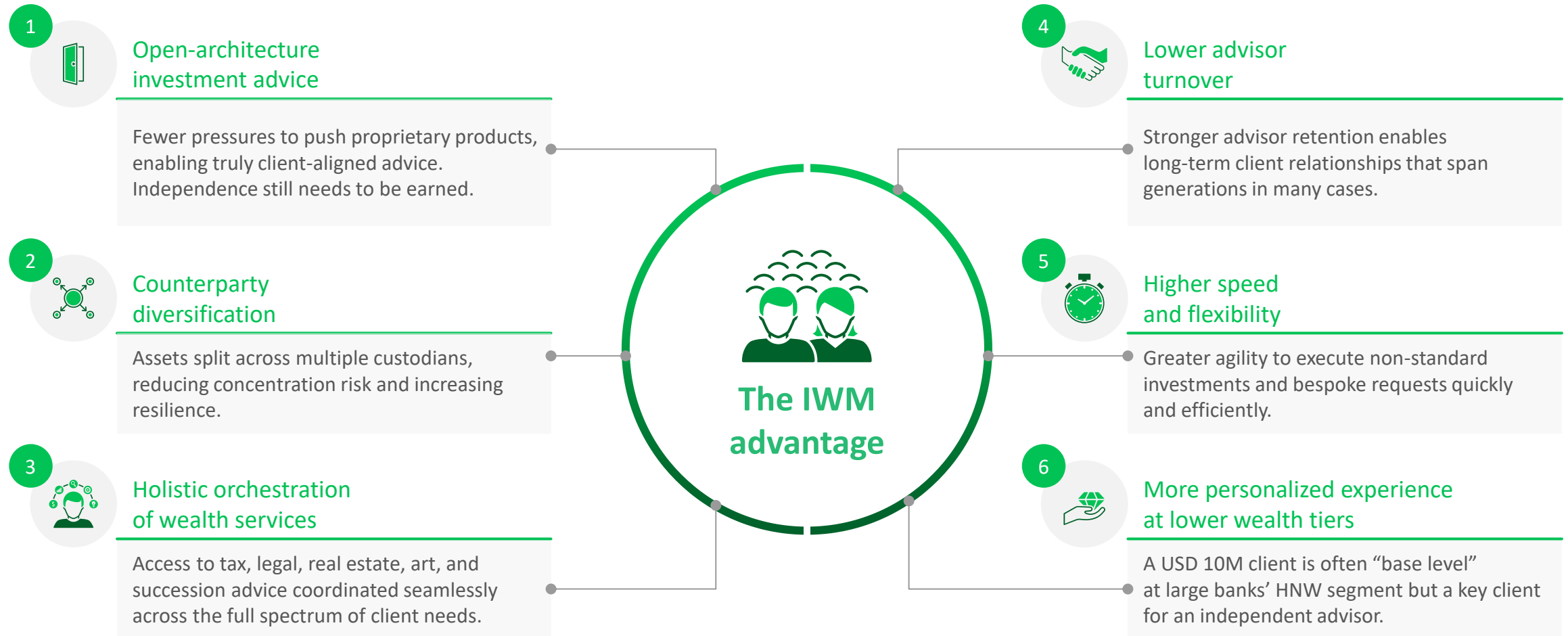
| Market      | AUM (\$billions, range) | Estimated CAGR ('22-'25) | Firms     | Definition                                                            |
|-------------|-------------------------|--------------------------|-----------|-----------------------------------------------------------------------|
| USA         | 3.5K-4K                 | 10%                      | 8K-10K    | SEC-registered investment advisors (excl. broker-tied hybrids, banks) |
| Switzerland | 1K-1.1K                 | 5%                       | 1.3K-1.4K | FINMA-licensed EAMs/IAMs under FinIA                                  |
| Canada      | 900-1.2K                | 6-12%                    | 300-400   | Provincial portfolio manager registrants, private-client subset       |
| UK          | 700-1K                  | 6%                       | 400-600   | Financial Conduct Authority DFM/IFAs (excl. SJP, Quilter, banks)      |
| Germany     | 450-550                 | 8%                       | 400-500   | BaFin-licensed Vermögensverwalter (WpIG)                              |
| Italy       | 200-280                 | 11%                      | 200-300   | Listed independents (Azimut), SCFs, MFOs                              |

## Key takeaways

- IWMs are **scaling rapidly** but remain highly fragmented, with **growth** increasingly **driven** by consolidation and **platform** models
- The **US** remains the **largest IWM market** by far, combining scale with sustained high growth
- European markets** show steady **expansion**, with growth supported by **increasing demand** for independent advice models
- Winning models** are emerging clearly, including **segment specialists, consolidators**, multi-family offices, and **digital-first platforms**

**Source:** BCG analysis; Industry Experts. **Note:** ADGM = Abu Dhabi Global Market; AIF = alternative investment fund; AMF = Autorité des Marchés Financiers; AUM: assets under management; BaFin: German Federal Financial Supervisory Authority; CGP: Conseiller en Gestion de Patrimoine; DFM: Discretionary Fund Manager; DFSA: Dubai Financial Services Authority; EAM = external asset manager; FCA = Financial Conduct Authority; FINMA: Swiss Financial Market Supervisory Authority; IAM = independent asset manager; IFA = independent financial adviser; IWM = independent wealth manager; MAS: Monetary Authority of Singapore; MFOs = multi family offices; PMS = portfolio management services; PWM = private wealth management; RIA = registered investment advisor; SCF= Società di Consulenza Finanziaria; SEC = Securities and Exchange Commission; SEBI = Securities and Exchange Board of India; SFC = Securities and Futures Commission; SGP = Société de Gestion de Portefeuille.

# Clients choose independent wealth managers for 6 distinctive advantages



# Winners differentiate through clear specialization rather than broad generalist models

## Four strategies that are working for IWMs



01

### The segment specialist

Focuses on a specific demo-graphic or profession, such as Indian clients in Dubai, Chinese families in Singapore, athletes, doctors, or tech executives

- Tight referral networks make client acquisition highly efficient
- Firms typically remain lean and rely heavily on outsourcing



02

### The large-scale consolidator

Acquires sub scale firms, migrates them onto a common platform, and centralizes the investment office to capture scale efficiencies

- Dominant scale strategy in markets like the US and UK
- Preserves advisor autonomy while industrializing the cost base behind the scenes



03

### The Upmarket multifamily office

Targets relationships above \$10M with deep investment capabilities and a multigenerational advisory model

- Covers tax, estate planning, philanthropy, governance, and business advisory
- Differentiates through bespoke structuring, co investments, and club deals



04

### The digital Multi-Family office

Extends the multifamily office model to the \$1M to \$10M segment through technology enabled delivery

- Offers digital portfolio construction, alternatives access and tax tools
- AI and modern infra-structure enable premium capabilities at lower cost

# AI in wealth management has moved from hype to executive priority, and the buzz is everywhere

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Wealth management

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European wealth managers hit back after fears AI will make them obsolete

Large advisers seek to win clients away from competitors that are slower to respond to tech disruption



CIO JOURNAL

Inside BlackRock's AI Transformation

BlackRock engineering chief Nish Ajitsaria envisions a future where AI agents handle most processes, and humans work in smaller 'squads' to oversee them

St James's Place and peers including Si  
up some functions © Gareth Iwan Jones/FT

Published FEB 24 2026

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TECHNOLOGY | ARTIFICIAL INTELLIGENCE

Can AI Replace Your Financial Adviser? Not Yet. But Wait.

Effective financial advice requires five financial qualities. Here's how ChatGPT stacks up.

EXCLUSIVE

Citi Is Launching an AI Avatar Named Sky. The Bank is Betting Big on Agentic Tech.

By Rebecca Ungarino

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Updated April 22, 2026, 10:31 am EDT / Original April 22, 2026, 7:00 am EDT



As Citibank works on a turnaround, it's launching new technology to help scale its wealth business. (JOE RAEDLE/GETTY IMAGES)

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# AI-led advisory is already live, with platforms delivering end-to-end planning and execution

## Platforms already deliver retirement, tax, and planning at scale

| Advisor enabling                                                                                                                                                                                                                                       | Advisor replacing                                                                                                                                                                                                                                                             | Advisor replacing                                                                                                                                                                                                                                       | Advisor enabling                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>altruist</b>                                                                                                                                                                                                                                        |  <b>Boldin</b>                                                                                                                                                                               | <b>Range</b>                                                                                                                                                                                                                                            | <b>Savvy</b>                                                                                                                                                                                                                                                             |
| <b>Hazel by Altruist</b><br><i>Live tax strategy agent for advisors</i>                                                                                                                                                                                | <b>Boldin AI Planner</b><br><i>D2C retirement planning agent</i>                                                                                                                                                                                                              | <b>Rai by Range</b><br><i>End-to-end consumer planning agent</i>                                                                                                                                                                                        | <b>Savvy Intelligence</b><br><i>Tax strategy, live agent for advisors</i>                                                                                                                                                                                                |
| <ul style="list-style-type: none"><li>• <b>~1,000+ advisors</b> using Hazel since its launch</li><li>• Ingests client data to generate <b>end-to-end tax strategies</b></li><li>• Orchestrates across <b>custodian, CRM, and tax systems</b></li></ul> | <ul style="list-style-type: none"><li>• <b>\$300bn+ assets</b> on platform and <b>~190k+ planning queries</b> (beta)</li><li>• Runs <b>full planning engine</b> autonomously (e.g., pensions)</li><li>• Operates a pure <b>fiduciary model</b>, with no commissions</li></ul> | <ul style="list-style-type: none"><li>• <b>\$400m AUM</b> and <b>5,000+</b> customers across platform</li><li>• <b>AI agents</b> use the same <b>tools</b> as advisors directly</li><li>• <b>End-to-end execution</b> across planning domains</li></ul> | <ul style="list-style-type: none"><li>• <b>\$5bn+ assets</b> under management and <b>100+ advisors</b></li><li>• Specialised <b>agents per domain</b>, e.g., Financial Planning (live), Tax</li><li>• Advisors act as <b>“conductors”</b> of agentic workflows</li></ul> |

# The advisor's role will change in all three scenarios, the only question is how far

## AI as a Tool

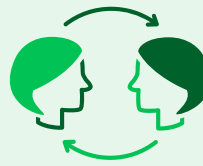
AI as a productivity tool



- **Modest productivity gains** (10–15%); advice stays human-led
- Industry structure, fee structure, and headcount stay intact; trust and regulation cap automation

## AI as a Colleague

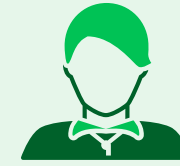
AI first Wealth Management



- **25–30% cost efficiency**; adjacent services (like tax, insurance, retirement) unlocked at scale
- Advisor role shifts to relationships, coaching, and judgment calls

## AI as the Advisor

AI all, replacing the advisor

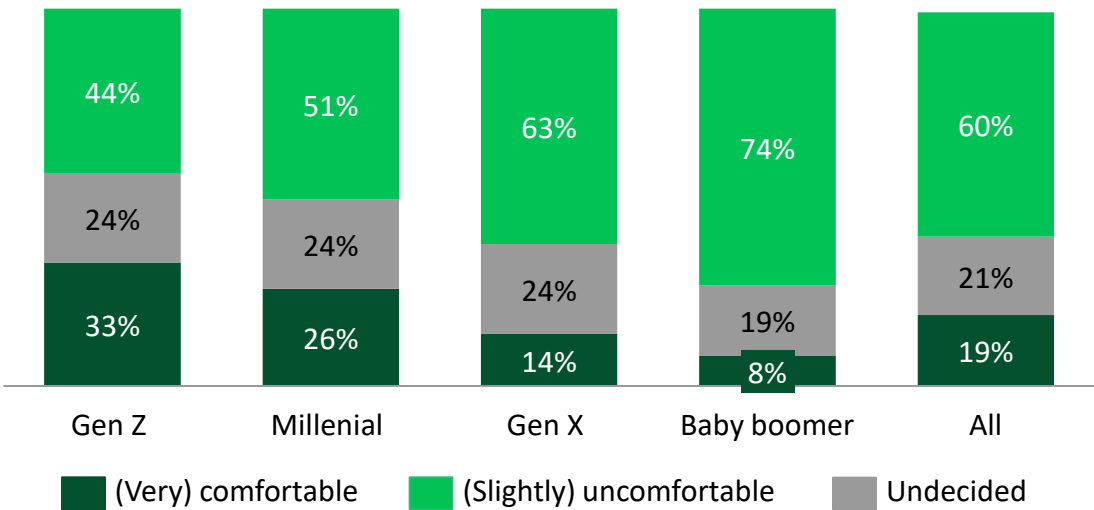


- **Agentic AI delivers end-to-end advice**; fees compress, mass affluent goes self-serve
- Human role narrows to high-end relationships and complex planning

# Trust in 'AI as an advisor' still low overall with higher trust among younger demographics and emerging market clients

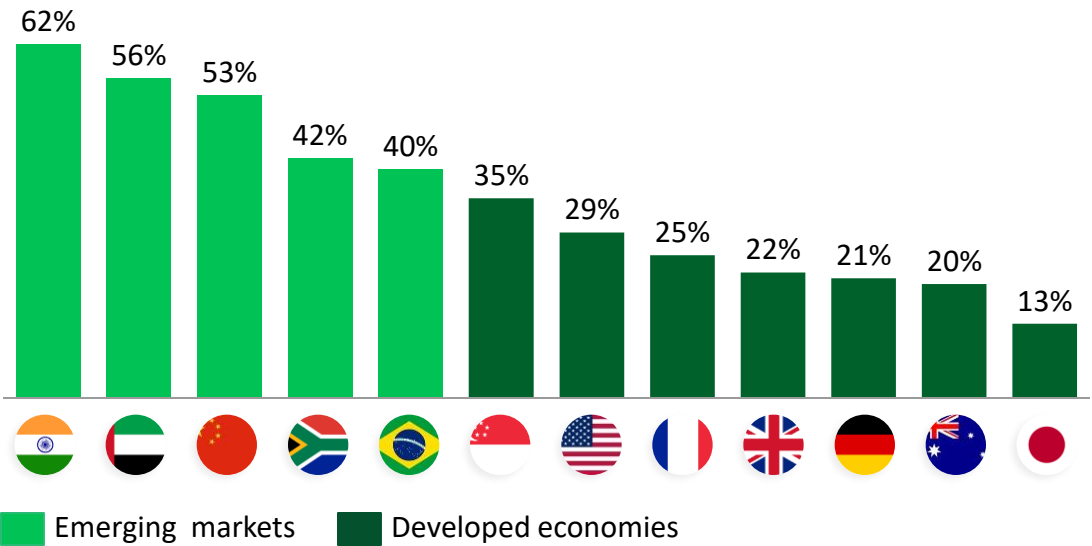
Trust in AI for advice is driven by age ...

Are you comfortable with taking financial advice from AI?



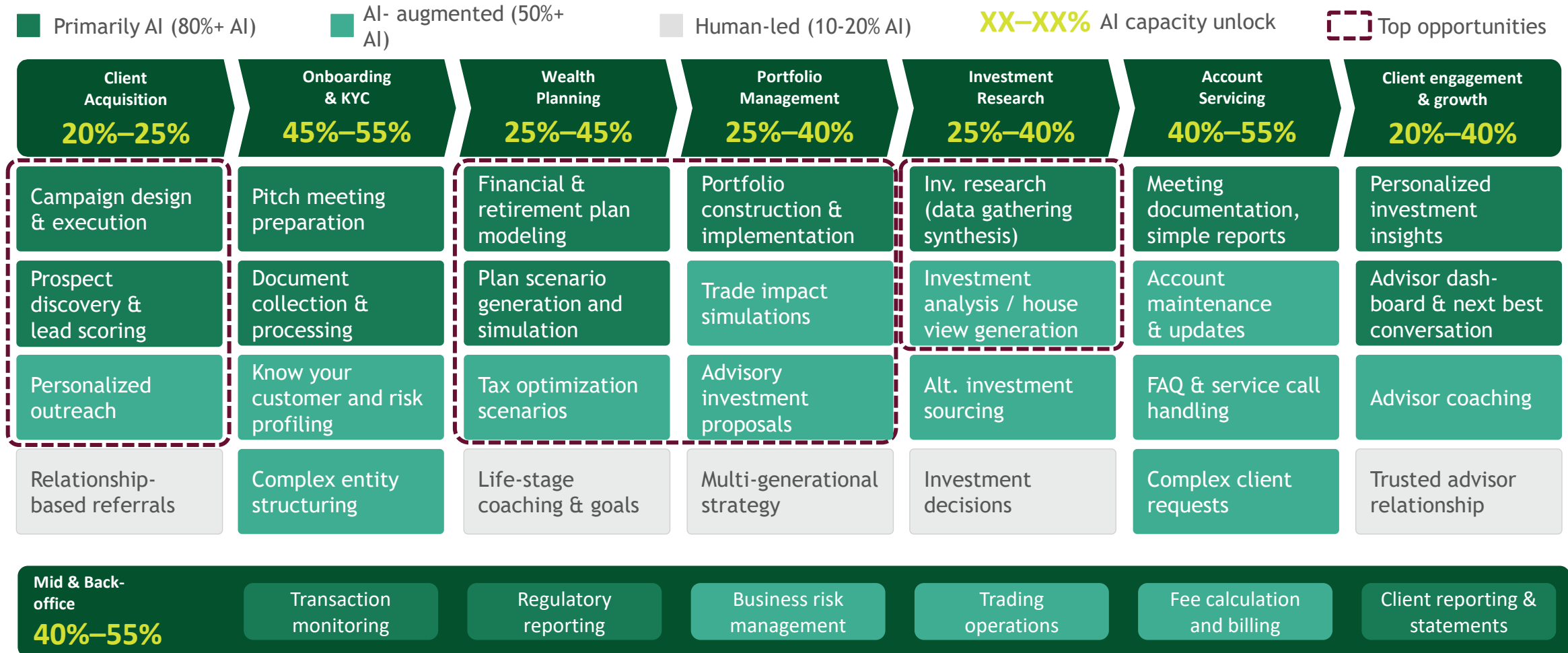
... and country of residence

"I would trust AI with my financial information"<sup>1</sup>



1. n=13,036 - % of 'somewhat agree' and 'strongly agree' responses  
Source: Investment Trends; World Economic Forum BCG joint survey; S&P; BCG analysis; YouGov UK consumer survey (October 2025)

# Concretely, AI disruption can be mapped onto much of the wealth management value chain



Sources: BCG analysis and modeling evaluating AI capabilities across wealth management workflows and impact seen in BCG industry experience; Percentages show estimated AI capacity unlock per stage

# AI in the front is no longer theoretical, as leading wealth managers are seeing measurable impact

## Selected examples

Case study

### 1 RM workflow tool



Leading European WM

### 2 AI advisor desktop



Large US advisor platform

### 3 AdvisorIQ



Leading Asian Private Bank

### 4 AI agent suite



Leading US wealth manager

Key characteristics

AI-enabled RM workflow with prospect engine, sales navigator and cockpit

E2E AI-native advisor platform supporting ~20,000 advisors

Multi-agent orchestrator covering outreach, portfolio reviews and meeting prep

AI agent suite automating proposals, onboarding and financial planning

Impact

~7h

Saved per week across roles

2x

increase AuM by 2030 (goal)

3x

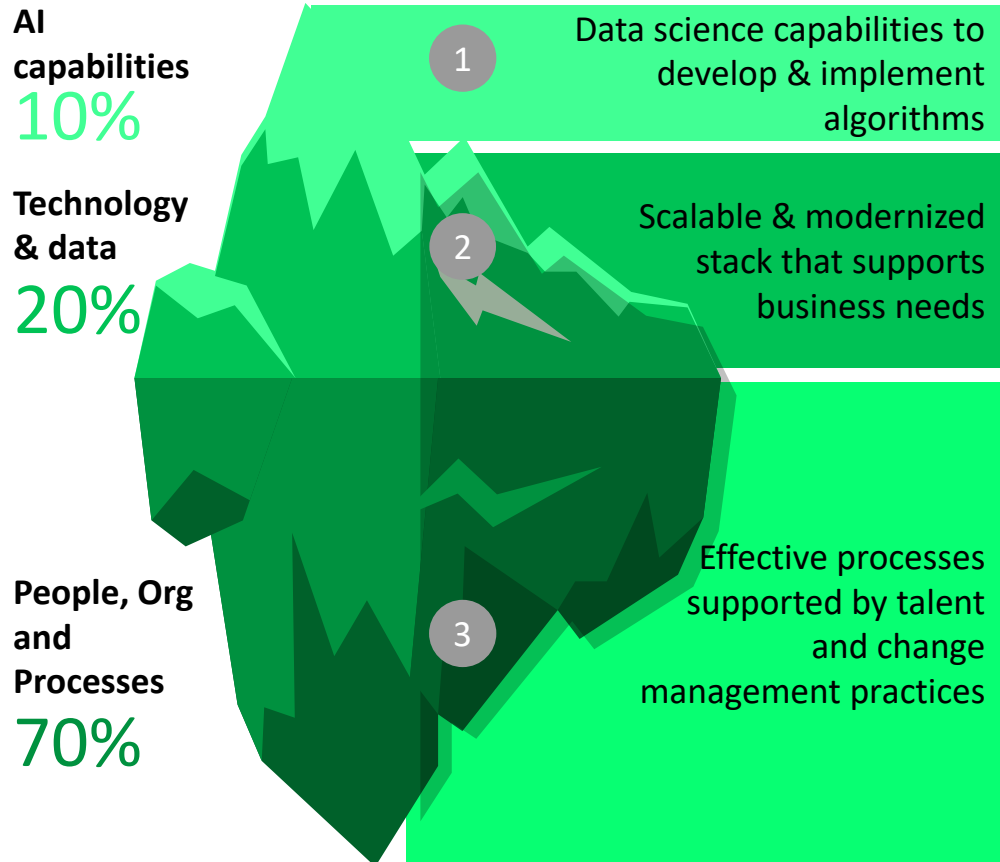
more portfolio reviews by RMs

50%

Increase in client facing time (2027 goal)

# Winning the AI race takes more than capabilities and tech, with people management as the key driver

## Where the value lies



## How winners capture it

- Focus on the top 8-10 biggest value pools in client engagement and IT, control functions vs. focus on many discrete use-cases
- Plan and build reusable (Gen)AI components; be technology and solution agnostic
- Set clear top-down ambition, business unit targets, and direction to mobilize resources
- Run AI initiatives as a transformation program, business-led and aimed at scaling rapidly; rigorously track value delivery
- Focus on Processes, People, & Culture: Robust change mgmt. (people strategy, and performance management to accelerate value realization)

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