

The Future of Wealth Management.

Wealth management is a complex industry that is currently facing numerous trends, challenges and disruptions, including technological advancements, ultra-high-net-worth individuals and growing compliance costs. New technologies, fee structures and the entry of bigtechs are influencing the industry like never before. As the industry evolves, wealth managers must stay ahead of the curve in order to remain attractive to their customers. The key to the success of any wealth management firm lies in building trust and maintaining long-standing relationships. With more solutions than ever before, this is becoming increasingly challenging, particularly in a world where customers are setting the pace and engaging in multiple ways through technology.

Wealth Management: Preparing for the Future

Over the next few years, the speed of change in the wealth management industry is likely to continue to increase. As millennials begin to gain control over the world's most significant assets, the wealth management industry needs to be fully prepared to appeal to this new breed of investor and cater to their every need.

Technology Enablement

Multichannel communication is essential for attracting, retaining and serving clients – as well as the generations that follow.

To remain competitive, wealth managers must have access to state-of-the-art digital tools in order to organise, analyse and use customer data in the most seamless way possible. Wealth managers must also be able to offer an intuitive and multifaceted mobile experience, as well as access to websites, apps and communities. The process of signing up new accounts or processes must be easy and fast, while information must be accessible anytime and from any device. Further, they must have the technological capabilities to refine the client experience and help customers stay informed about their investments.

Personalisation

A new trend in personalisation is being experienced thanks to ever-increasing customer expectations combined with technological capabilities and solutions.

According to [Capgemini's World Wealth Report](#), 86% of high-net-worth clients want personalised offerings. As such, as the industry evolves, role of the wealth manager must be to maintain and nurture individual relationships while offering expert guidance, long-term financial planning strategies and tailor-made investment solutions. Wealth managers will need to offer an effortless service, not just on a remote level but on a personal level too. The entire human experience – throughout the customer's lifecycle – will need to be exceptional in order for the customer to remain loyal.

Thanks to evolutions in analytics, data gathering, decision-making and delivery, wealth managers will be able to create the most personalised, contextualised and dynamic experience for the individual client.

Sustainable Investment

Finally, sustainable investment, which uses environmental, social and governance (ESG) factors, is becoming increasingly prominent amongst socially and environmentally-conscious investors (particularly millennials). As such, wealth management firms will need to pay close attention to sustainable investments that integrate ESG elements if they wish to remain competitive and attractive to modern investors.

“ At Prospectacy, our main objective is to deliver the best possible wealth management services that match your corporate or individual needs. By following the global trends, and continuously updating our technological infrastructure, we strive to maintain the highest standards of wealth management services.

Prospectacy's wealth management services include (but are certainly not limited to):

- Investment advice
- Portfolio management
- International taxation and compliance support