

Sponsored by:



Black Diamond
WEALTH PLATFORM



Docupace

The 2025 WealthStack Study

How Technology Is Driving the
Growth of Wealth Management
Firms and Re-Shaping the Industry

Produced by:

WealthStack

Part of
WealthManagement
EDGE

Wealth
Management 

Contents

- 3** Introduction and Highlights
- 6** Respondents at a Glance
- 7** Philosophy, Goals and Objectives
- 10** Using Technology
- 14** Delivering Value
- 16** Expectations on Technology Spending and Adoption
- 18** Lessons of the Innovators
- 19** Research Methodology
- 19** About SS&C Black Diamond Wealth Platform
- 19** About Docupace
- 20** About WMIQ

Introduction and Highlights

Over the last four years WealthManagement.com has sought to better understand views on technology among wealth managers. In this, our fourth edition of the survey, we are beginning to see a picture emerge of how these views are shifting, sometimes incrementally, sometimes a little more dramatically (as we are seeing with views on AI, for example).

WealthManagementIQ (our research unit) has again surveyed advisors, c-suite executives, and others across the industry. Results from the survey demonstrate that most advisory firms continue their sharp focus on how best to leverage technology to not only better serve their clients but make maximum efficiency gains in their business both to grow assets under management and expand their client base.

The survey again asked firms to select from among three self-description categories, enabling results about technology usage, budgets, personnel, return on investment, and plans for the future to be presented for each self-defined group. This enables firms in each group to compare themselves to other groups as well as to all advisors in a way that indicates trends or patterns.

We came upon these three self-defined groups when analyzing the results of our first WealthStack Study in 2022. One group consists of firms that invest in technology to differentiate themselves in the market and provide the best possible customer experience. That group we label “Innovators.” A second group invests in technology largely to improve operations and increase internal efficiency. Those are the “Operators.” Finally, there were firms that said they did not prioritize technology or leverage it effectively. That group are the “Laggards.”

To track how priorities and goals have shifted among wealth managers over time we have again sought to keep the questions in the survey largely the same, having only added response choices where appropriate to gain additional or deepen insights.

One example of this is around artificial intelligence, where we sought to identify which types of AI-powered tools wealth managers are most, or least, engaging with.



The following are some of the highlights of this year's research:



AI Usage Increasing

68% of respondents are currently using or plan to adopt AI-powered tools, while only 32% had no plans to do so and 29% are or are planning to use standalone AI-based communications generation and management tools, as well as other types.



Shifts in Marketing Tech

New with this year's survey we are taking more of a look at marketing technology. We found that 23% of respondents are using a standalone marketing platform and another 23% are using marketing technology that is part of a broader advisory tech platform, almost half of advisors in total.



Estate Planning

Advisory firms engaging with estate planning tools is now a trend that would appear to be here to stay. We did not include estate planning in our first study in 2022, but in 2023 only 31% of advisors surveyed responded that they were using this type of technology in support of their business. In 2024 this increased to 37% of advisors and again holds steady in 2025 with 36% reporting use of estate planning technology.



Tax Planning

While we cannot yet call it a trend, for the first two years we had tax planning technology on our survey, 35% of respondents reported using it to support their business and in this year's study it rose to 39%.

Emerging Challenges



Laggards Rising

Laggards rise from 10% to 17% of respondents in 2025 (12% considered themselves laggards in our 2023 and 13% in the 2022 study).

The Deepening in Decline



The notion of growing a firm's assets by deepening relationships with existing clients seems to have taken a hit with this year's survey: There was a 9% decline in the percentage of advisors who selected that as one of their firm's top three business objectives, from 51% of advisors selecting it in 2024 to only 42% in 2025.

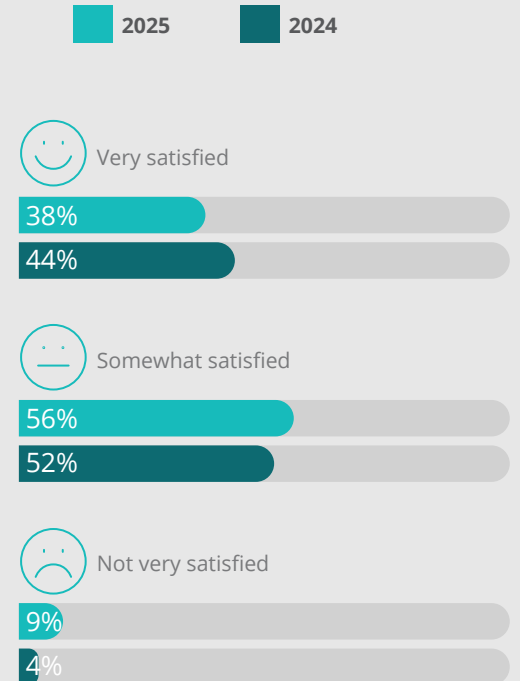
Satisfaction



Overall, those very satisfied with their technology ROI dropped 6% year over year (from 44% to 38% in 2025) but rose slightly among the somewhat satisfied. Those who found themselves unsatisfied rose 5% too, from a mere 4% overall in 2024 to 9% this year.

There was a fairly significant drop among Innovators responding that they were very satisfied with their technology ROI: from 70% in 2024 to 62% this year.

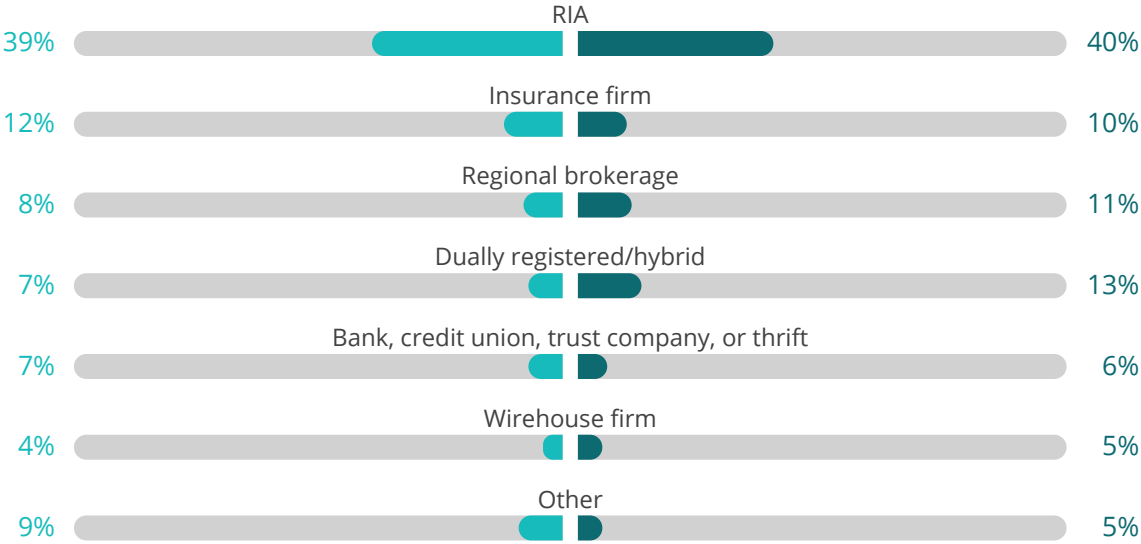
Satisfaction with ROI from Current Technology Stack



Respondents at a Glance

2025 2024

Firm Type



Primary Role



Financial planner/advisor or investment advisor

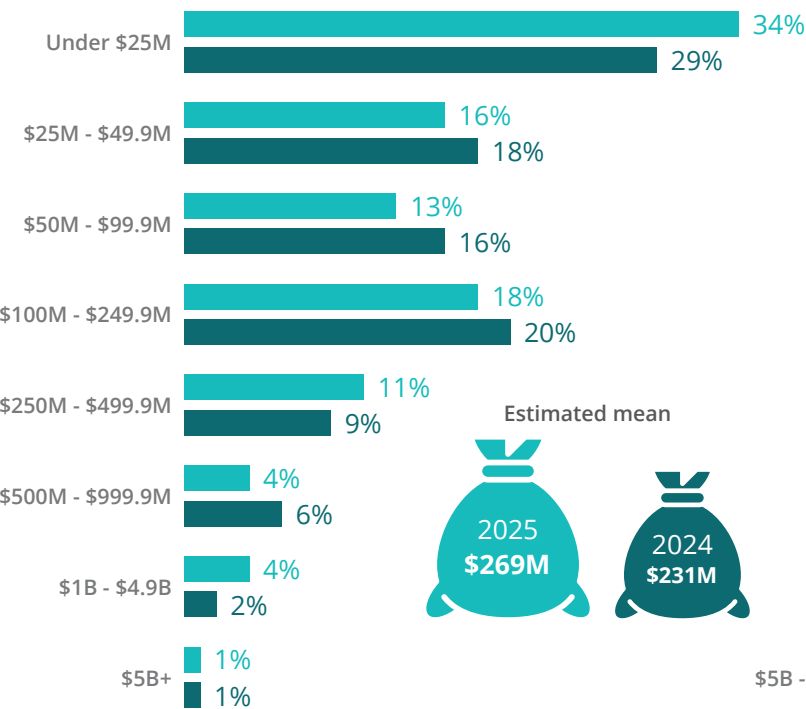
73% 70%



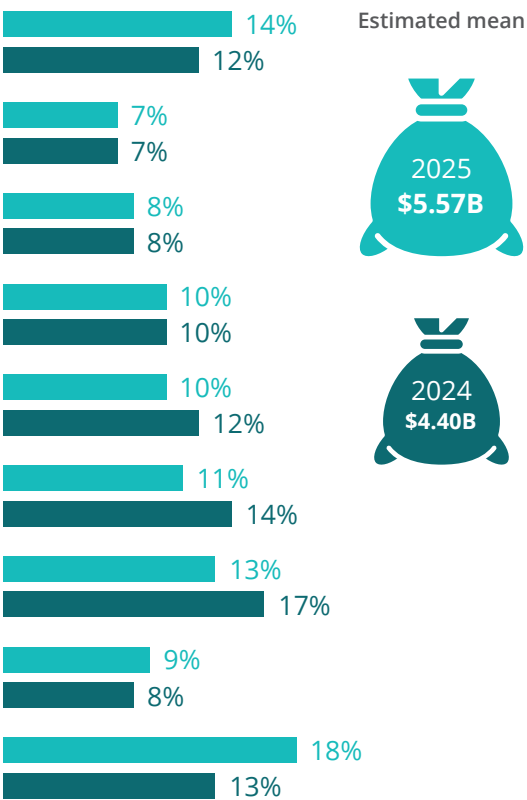
Other

9% 8%

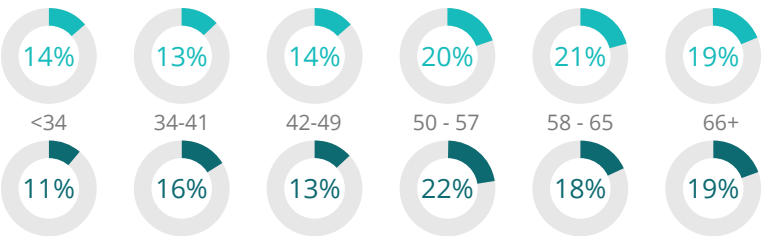
Total Assets Personally Managed



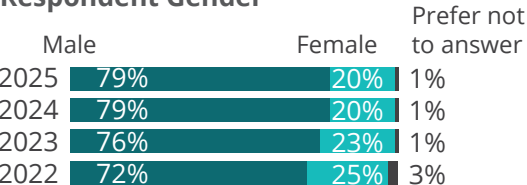
AUM Managed by Firm or Branch



Respondent Age



Respondent Gender



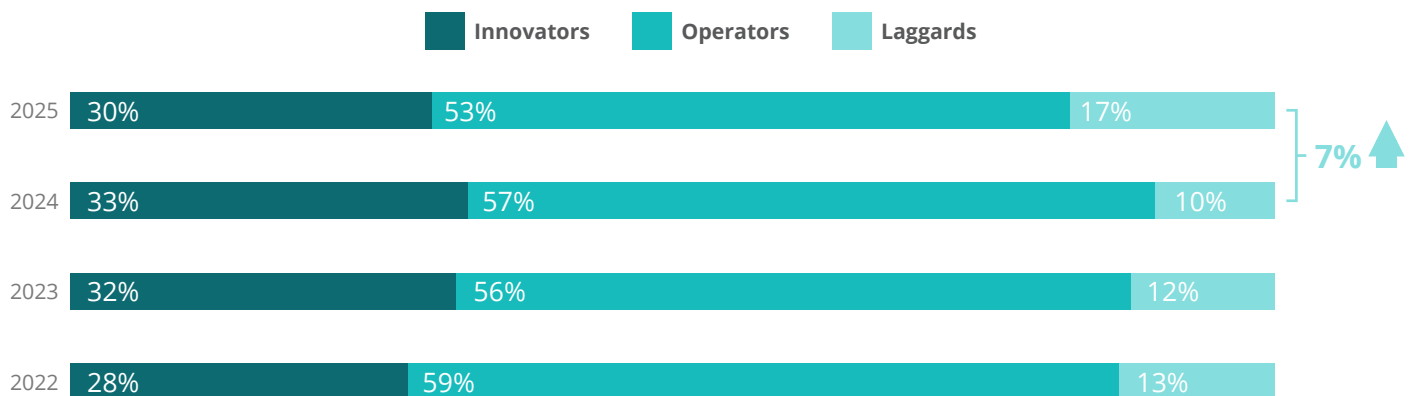
Philosophy, Goals and Objectives

While it could simply be a perception or observation bias on the part of advisors, rather than shrink (as most advisors and industry observers might hope for) we saw those firms self-identifying as Laggards rise from 10% to 17% of respondents in 2025. We suspect that the widespread and increasing usage of AI and other sophisticated or more modern technology by many of the more progressive firms in the industry might be driving those more conservative firms to view themselves as falling behind.

This is supported by a slighter drop in both of the other categories; in 2024, 33% of respondents viewed their firms as Innovators, which dropped to 30% in this year's study.

Similarly, while the majority of firms fall into the operator category, 57% of firms considered themselves part of this category in 2024 whereas only 53% thought this way in 2025.

Firm's Technology Philosophy



Over the course of all four surveys, respondents have remained consistent in their choice of the top three business objectives each year: adding more clients (and thereby increasing revenue), improving the client experience, and deepening relationships with existing clients.

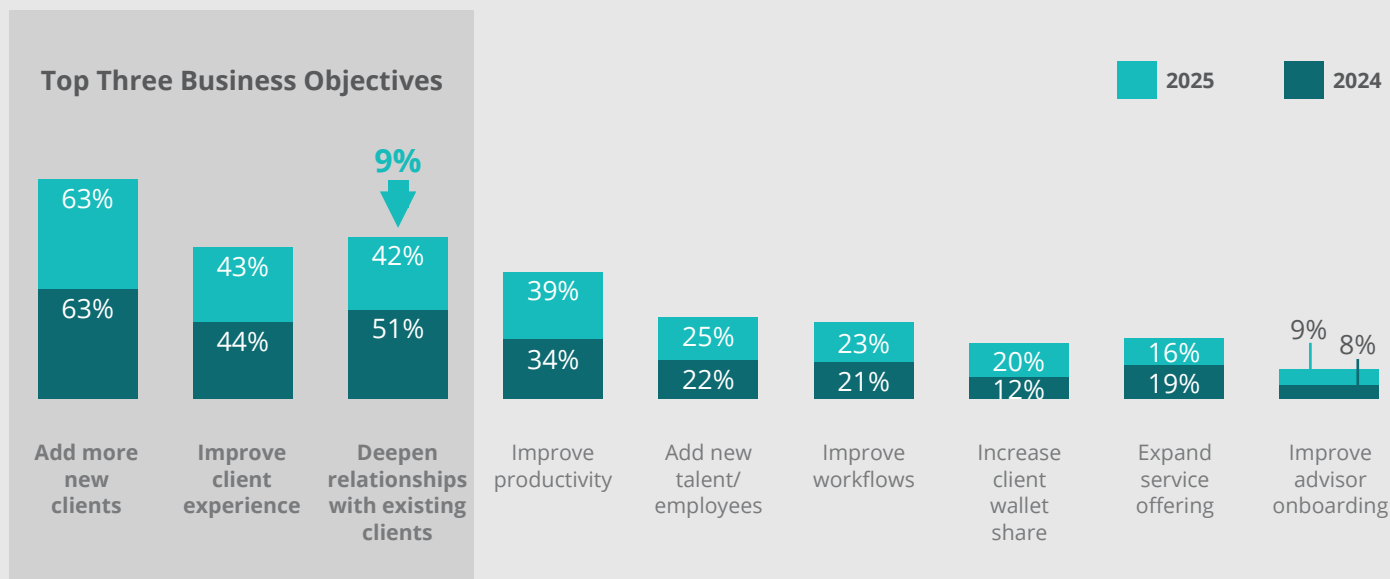
In fact, the percentages responding to the first two top objectives were almost identical year over year: 63% of respondents agreed that adding more clients was their top objective again in 2025; and the second most popular objective of improving client experience at 43% (just a mere percentage point lower than the 44% in 2024).

However, when it came to the third objective of deepening their relationships with existing clients, the survey results revealed a 9% decline among those firms selecting it: 42% this year versus 51% in 2024. There is no obvious explanation in the survey results to explain this. It is possible that there may be some ongoing confusion over the meaning of this objective as written and another choice “increase client wallet share” (which increased by 8% from 2024, or that efforts at deepening relationships with clients had resulted in no improvement to ROI.

There was almost no change from last year’s study in terms of top business objectives when broken out by Innovator, Operator, and Laggards year over year.



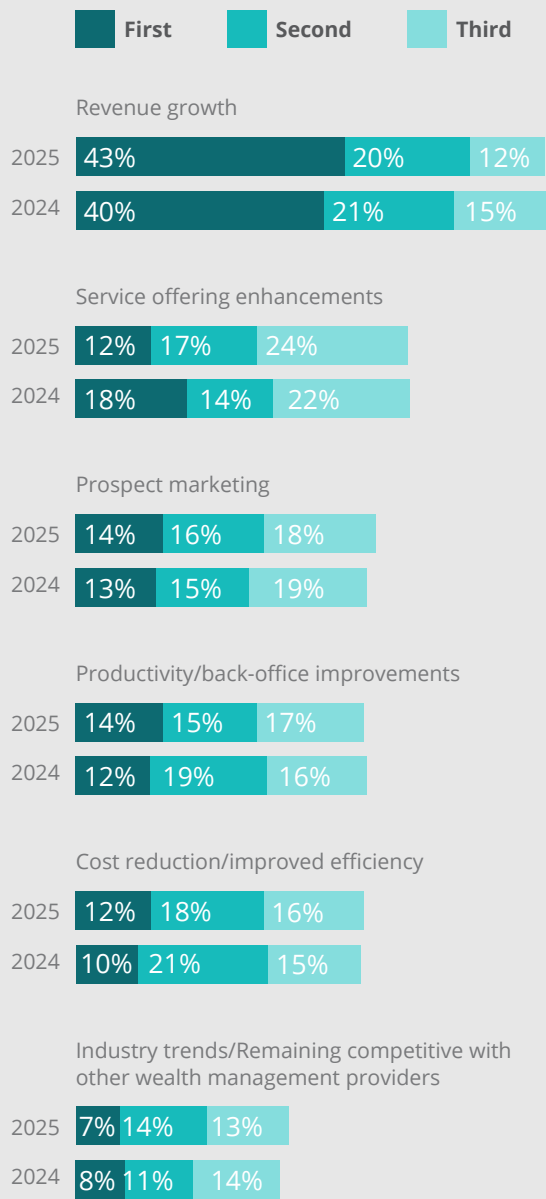
Top Three Business Objectives, Next Year



As firm's rank what is most needed to support business objectives, the top-ranking consideration for two years has remained technologies that support revenue growth (43% in 2025 up from 40% in 2024) followed distantly this year by both prospect marketing and productivity/back-office improvements, each at 14% of respondents.

The most popular second-ranked consideration at 20% was, again, revenue growth, followed by cost reduction/improved efficiency at 18%.

Ranked Considerations in Evaluating Technology Needs



Using Technology

Mirroring their categorization of their firm as either an Innovator, Operator or Laggard, respondents offered their assessments of how their firm rates as a technology user.

Among those working at Innovator firms, 81% of respondents gave their firm either an “A”, saying it embraces technology and maximizes its technology investments, or a “B”, agreeing that it is committed to technology and uses it effectively. That level of support is down somewhat from the 81% that gave their firm the top grade in 2024 and the 86% of respondents who gave their firm an “A” in 2023.

Operators too are feeling a little less positive about their firm’s technology use than last year, with only 44% giving their firms an “A” or “B” compared to last year’s 52% (while 46% of Operators felt that way in 2023).

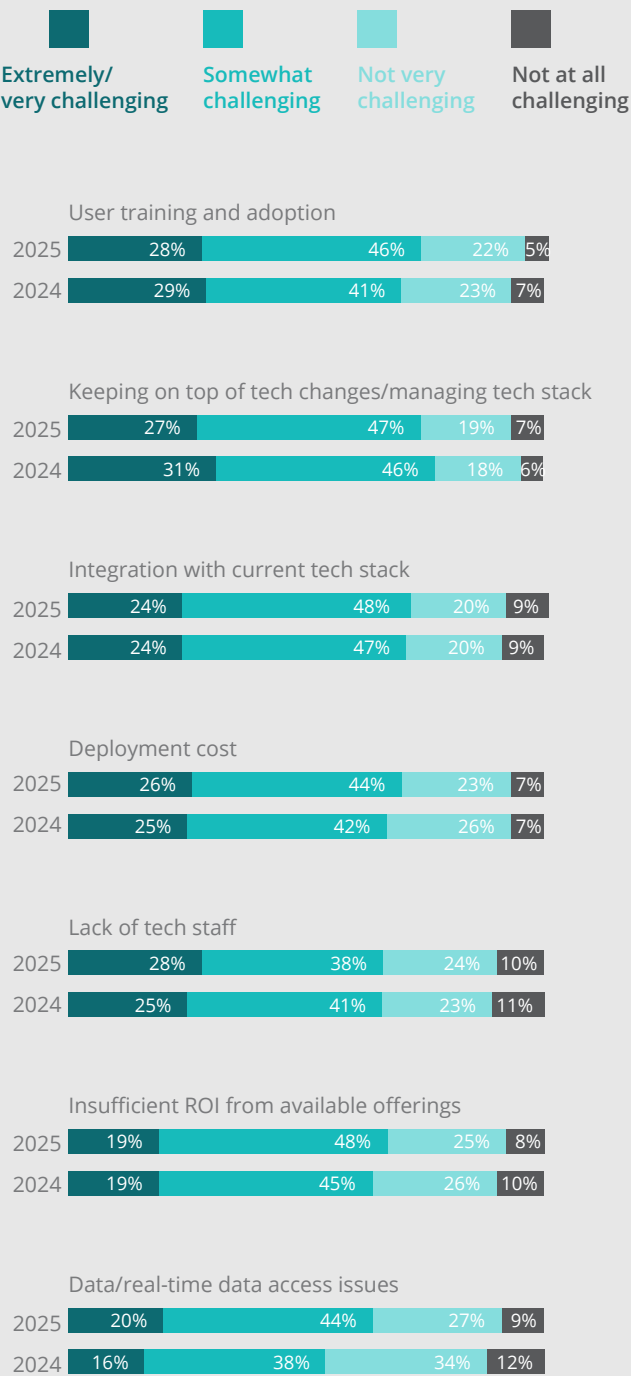
As has been the case for the last three years in a row, only 5% of Laggards gave their firm a top grade as a technology user.

The perceived importance of technology in a firm’s ability to grow over the next five years shifted somewhat from last year to now. This year among Innovators, for example, only 81% said technology was either critical or very important for growth versus 89% in 2024. Among Operators this remains almost the same with 72% this year agreeing, just a percentage point above last year. Meanwhile the other significant drop in this sentiment came from Laggards: this year only 56% thought that technology was critical or very important versus 69% who expressed a similar opinion in 2024, a 13% drop.

Respondents were also asked about the extent to which several technology-related considerations represented challenges for their firm. These challenges have remained stable over time, with “user training and adoption” remaining the top challenge among firms, followed by “keeping on top of tech changes/managing tech stack,” and challenges involved in integrating their tech stacks.

One notable change is the increasing level of challenge associated with data/real-time data access issues among firms, which rose by 10% from 54% in 2024 to 64% in 2025 (this combines the top two responses of “extremely/very challenging” and “somewhat challenging”). This frustration likely stems from several factors, notably, what many advisors view as ongoing hurdles to integrations within their tech stack but also client data feeds that routinely break among account aggregation providers and a general lack of dedicated tech staff in many advisory firms.

Challenges Posed by Technology-Related Considerations



Most advisors would find it something of a no-brainer to note that a strong majority of firms rely on technology for both financial planning and portfolio management. After all, these are both highly technical, core focuses of almost every advisor firm. There is also a mature ecosystem of providers among both categories.

Among several interesting changes of note in this year's study is that while marketing remains the third most selected business area supported by technology among respondents, it did so by an increase of 6% over last year (45% to 51%). This is a reversal of a 7% drop we saw between 2023 and 2024.

To account for that drop, we added a new question to this year's survey asking advisors how their firms currently manage marketing efforts. While a majority of respondents (53%) are most likely to manage their marketing efforts using in-house marketing tools and strategies without dedicated marketing technology, the survey found that 23% are using a standalone marketing platform (e.g. software as a service) and another 23% are using marketing technology that is part of a broader advisory platform (e.g. AdvisorEngine, Nitrogen). Only 13% of firms reported using no dedicated marketing technology.

Marketing to prospects also rose to the number three spot among top considerations for firms in evaluating their technology needs, displacing the choice of "productivity/backoffice improvements".

While there is no clear-cut explanation for the 7% drop in respondents selecting marketing as a top business area supported by technology in the 2024 study, or its 6% swing to an increase in this year's study, there have been a profusion of developments in this sector over the last five years. Among them have been the many acquisitions and a general consolidation among companies and platforms providing marketing technology, platforms and services. Another has been an explosion in the use of artificial intelligence throughout the advisory industry, including its use across many types and aspects of client and prospect marketing, which provides a good segue to a discussion of AI in general.

Means of Managing Marketing Efforts



53%

In-house marketing tools and strategies without dedicated marketing technology



23%

A standalone marketing platform (e.g., software as a service)



23%

Marketing technology that is part of a broader advisory platform (e.g., AdvisorEngine, Nitrogen)



13%

No dedicated marketing technology in use

Business Areas Supported Using Technology Tools

2025

2024

2023

Financial planning



73% 70% 73%

Portfolio management



68% 70% 75%

Marketing



51% 45% 52%

Compliance



51% 54% 57%

Risk management



44% 44% 43%

Tax planning



39% 35% 35%

Client attraction and retention



38% 37% 42%

Tax loss harvesting



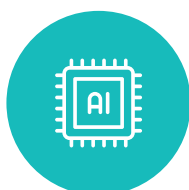
36% 37% NA

Estate planning



36% 37% 31%

Business intelligence



31% 30% 32%

Direct indexing



19% NA NA



Developments in Artificial Intelligence Usage

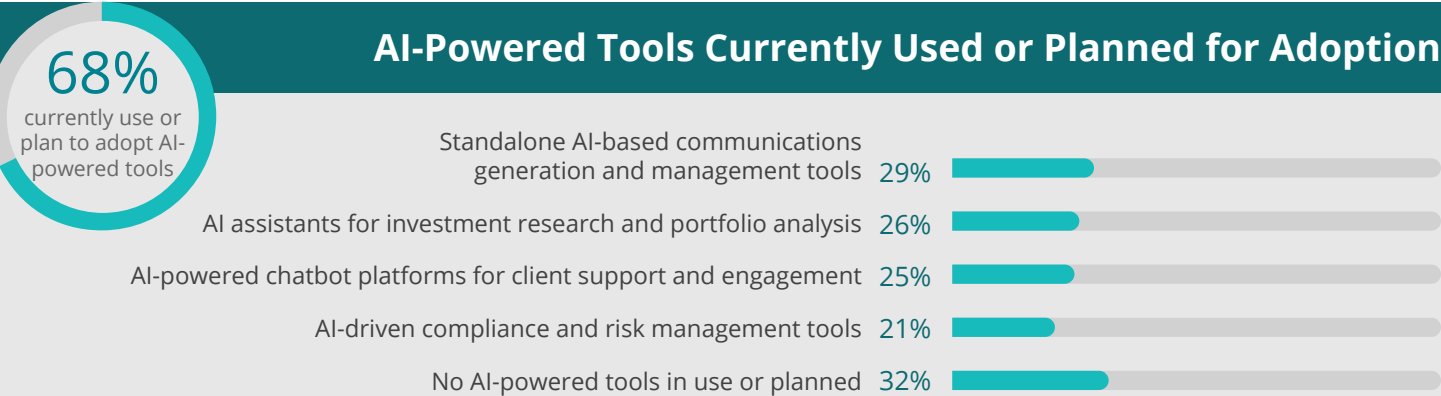
In 2023, 82% of the study's respondents agreed that artificial intelligence will be the technology trend with the biggest impact on the wealth industry. At the time there were burgeoning fears (as with roboadvisors a decade previous) that the technology might supplant financial advisors in dispensing advice.

However, while AI remained, by far, the technology advisors thought would have the largest impact on the future of the wealth industry, the percentages had dropped significantly in both 2024 and again slightly in 2025 to 75% and 74% respectively. One explanation for that 82% high in 2023 could have been a fear of the unknown followed in the subsequent years by a growing familiarity.

Over the last two years as many advisors began to see and engage in practical usage of the technology—from the free versions of OpenAI's ChatGPT, and that from Google and others, to use in their own work through AI-powered meeting summarization, scheduling and communications technology, AI assistants for various types of research, and exposure to AI-driven chatbot systems—that fear has shifted to realization that these tools will likely provide practice management efficiency gains and reduction in manual processes. In other words, it is likely advisors are beginning to see the technology increasingly as ubiquitous, in ways more like how they view much of the rest of their tech stack.

For the first time in the WealthStack Study, we have introduced a question to begin tracking the specific types of AI advisors are currently using or planning to adopt. We found that 68% of respondents are currently using or plan to adopt AI-powered tools, while only 32% had no plans to do so.

Among the types of AI technology, the most used were standalone AI-based communications generation and management tools (29%), followed by AI assistants for investment research and portfolio analysis (26%), and AI-powered chatbot platforms for client support and engagement (21%).



Future Impact

In addition to asking about AI, we sought an answer to what advisors thought would be the most impactful technology trends over the next five years and to this question we introduced two additional responses in this year's study. These included "increased access to alternative asset platforms," which respondents selected as the third most impactful technology trend behind "AI" and "regulatory and cybersecurity solutions". The second new response, at 21%, garnered the next most responses, "easy analysis of structured and unstructured firm and client data".

Finally, we should note what appears an odd finding to this question from this year's survey: "access to firm-centric data lakes" dropped by 15%. Only 10% of this year's respondents selected it as an impactful trend over the next 5 years, compared to 25% in 2024. One explanation could be that many firms have already, or are in the process, of migrating their firm data to cloud-based data lakes, a trend that has received a great deal of media attention over the last year, especially among larger firms.

Delivering Value

Which technology solutions really deliver value? Those seen as providing the best return on investment (ROI) have remained consistent over time and this year's list was in the same order as 2024, at the top was financial planning (50%), portfolio management (47%), customer relationship management (41%), and client communication tools (33%).

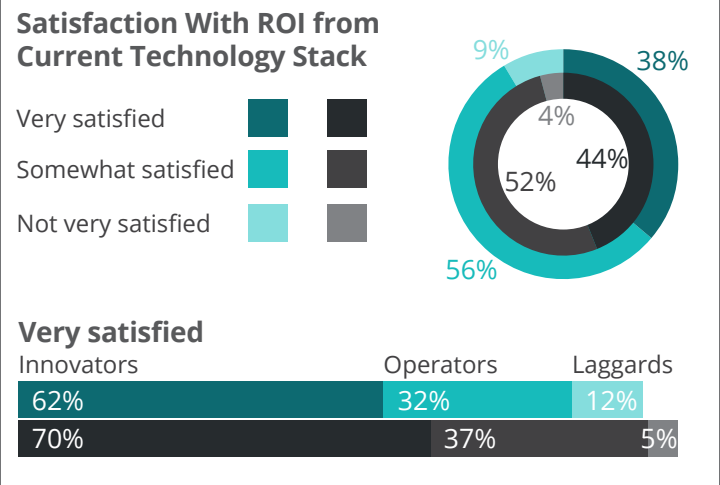
The only changes among these top four was a small decrease in those reporting that CRM and client communications delivered the best ROI by 5% and 7% respectively. The rest of the list was virtually unchanged with a 3% rise in those viewing client attraction as delivering strong ROI year over year and a 2% bump up each for tax planning and estate planning technology. We look forward to next year's findings to see if this marks the start of a growing trend in these categories, which both have a growing number of products and platforms on the market and are receiving wide media coverage and attention at industry conferences.

We saw very little change from last year when it comes to a breakdown of ROI data into our Innovator and Operator framework. Just over 50% of both classes saw financial planning delivering the best ROI while just under 50% felt the same about portfolio management and CRM respectively. Only among Laggards were there significant changes---and mainly in that they now view the same three technologies delivering the best ROI in 2025, portfolio management is higher at 43% than financial planning at 40%, followed by CRM at 37%. In the 2024 study financial planning was not among the top three, having been replaced by digital workflow automation, which is no longer among the top three in this year's study.

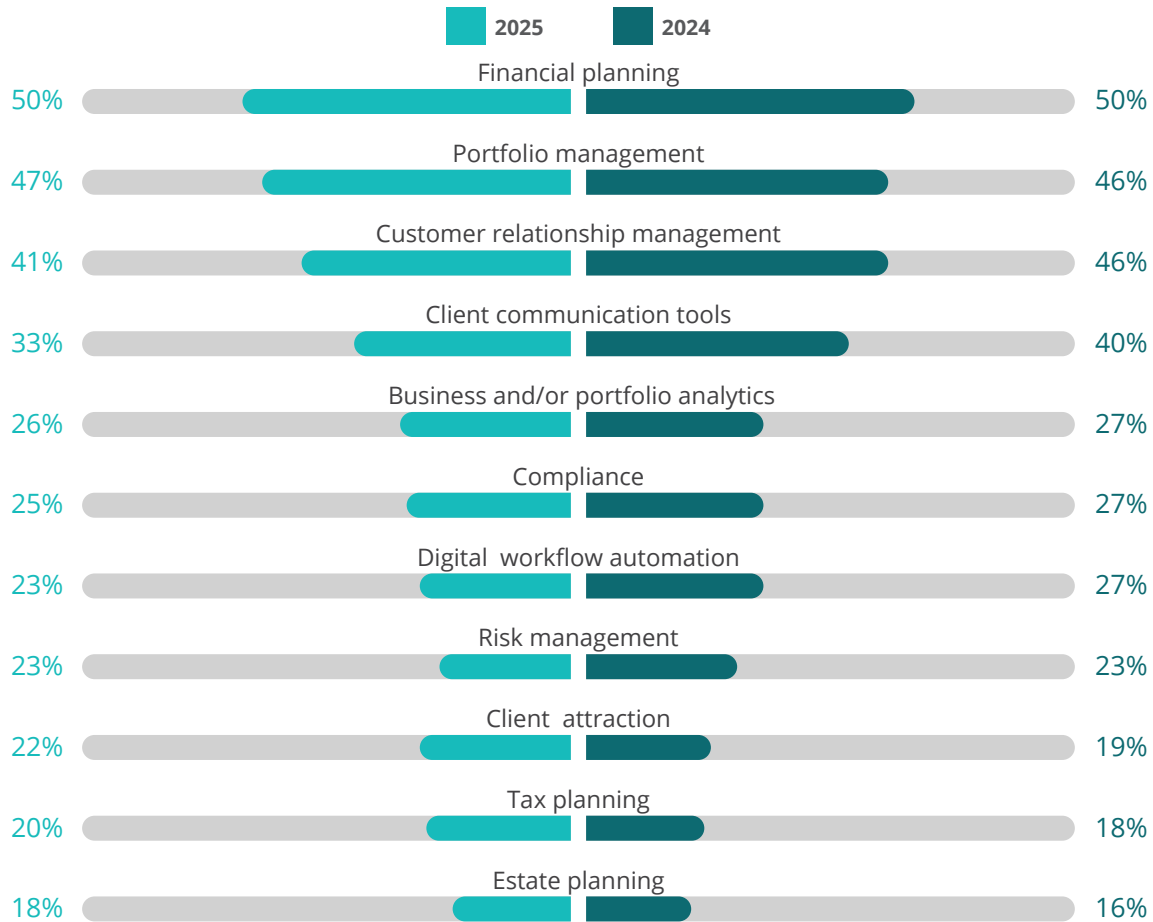
Innovators/Operators/ Laggards Technology ROI

Innovators		Operators		2025	
Customer relationship management	46%	Customer relationship management	39%	Laggards	
Portfolio management	49%	Portfolio management	47%	Cust. relat. management	37%
Financial planning	53%	Financial planning	51%	Financial planning	40%
				Portfolio management	43%
Financial planning	55%	Financial planning	51%	Cust. relat. management	43%
Customer relationship management	49%	Portfolio management	48%	Portfolio management	31%
Portfolio management	46%	Customer relationship management	45%	Digi. workflow automation	29%
				2024	

Satisfaction With ROI from Current Technology Stack



Technology Solutions Delivering the Best ROI



Expectations on Technology Spending and Adoption

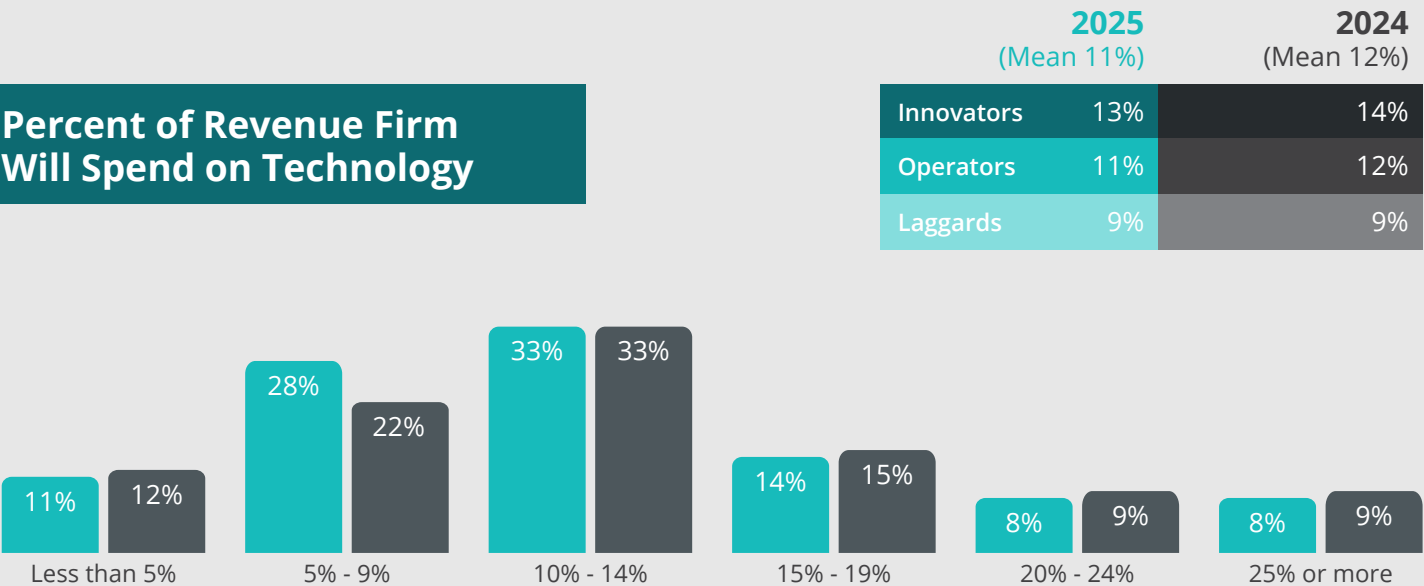
This year's study found (as have all four studies) that almost no firms expect their technology budgets to decrease, and only a minority, 15% this year (14% in 2024) expect their budgets to increase substantially in 2025. A majority of respondents, 58%, responded that they anticipated a slight increase in technology spending (65% thought so last year) and roughly the same number this year and last anticipated no change in tech spending, 20% versus 16% in 2024.

As in the 2024 survey, the vast majority of 2025 respondents, 88%, plan to adopt new technology in the next year (91% last year) and a mere 12% have no plans to adopt new technology. The top three planned additions among respondents remained the same as last year: client attraction (prospecting and lead generation tools), digital workflow automation, and cybersecurity. Just under a third of respondents planned to add this technology.

There were only slight variations year over year regarding adoption of core advisory technology, including portfolio management, financial planning, client communications tools, business and portfolio analytics and risk management, 20% to 25% of respondents planned on acquiring each of these this year.

The one exception to this was in the category of compliance where there was a 9% decrease among firms planning to adopt this technology over last year. Possible explanations for this could be due to expected changes in the regulatory environment based on the outcome of the US presidential election, the notion that a burgeoning market in new AI-powered tools could dramatically alter how firms approach compliance or simply that compliance tools are sticky and or a combination of all the above. Add to this that only a quarter of firms responded that compliance technology was among the tech solutions delivering the best return on investment and a decline is less difficult to imagine.

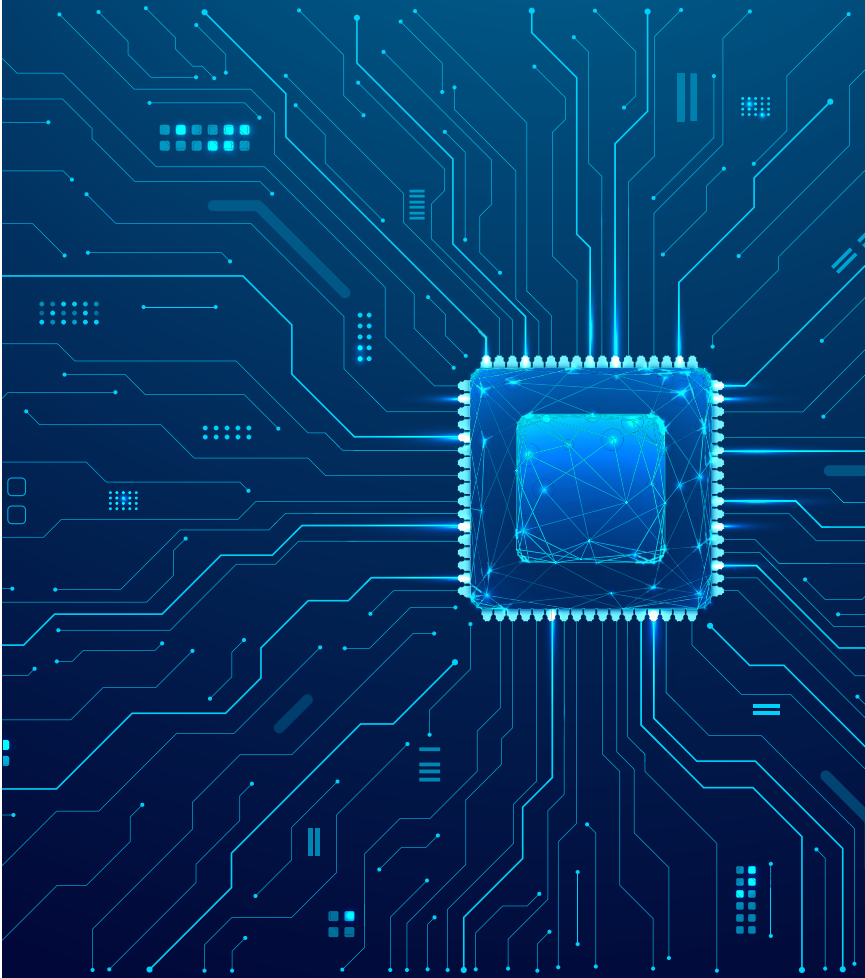
Percent of Revenue Firm Will Spend on Technology



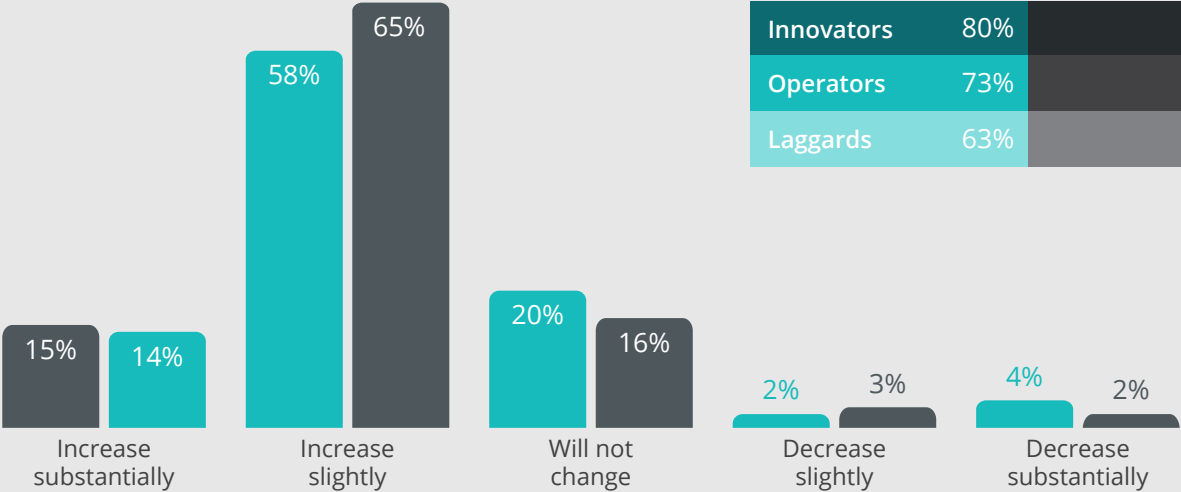
Over the last three years, 61% of respondents reported that they expected their tech support staff headcount to remain flat in the coming year, with roughly a quarter saying it would increase (only 6% reported having plans to hire fulltime in-house technology staff this year).

In the 2025 study, 38% of respondents said they do not employ any dedicated technology support staff, up from the one-third of respondents reporting the same in the 2024 and 2023 surveys.

In this year's study only 13% of firms reported that they have fulltime third-party contract technology staff coverage (down from 18% in 2024). Those employing part-time third-party technology staff remains the same as last year at 10%.



Change in Firm's Technology Budget in Coming Year



	2025: 2026 Change NET Increase	2024: 2025 Change NET Increase
Innovators	80%	82%
Operators	73%	79%
Laggards	63%	62%



Lessons of the Innovators

The one-third of firms that invest in technology to differentiate themselves and provide the best possible client experience — firms we have labeled “Innovators” — tend to be early adopters of new technology and are unafraid to experiment. They are also not afraid to assess what is working well and weigh the possibilities of replacing what is not performing to their or their client’s expectations.

The following are some lessons that may be gleaned from the experiences of Innovators:



Embrace or at least kick the tires on some of the new AI tools in the advisor space. The low-hanging fruit here are AI-powered meeting and note-taking communications applications. Many of the most popular have gained widespread media attention, including on WealthManagement.com, many also have free trials. Firms large and small have begun to see large efficiency gains and time-savings from use of this technology. The technology is also finding its way, in different forms and to varying degrees of breadth into areas including compliance where the speed of machine learning exceeds that of humans by orders of magnitude. Other increasingly popular use cases with a growing number of providers are generative AI tools for investment research as well as prospecting, lead generation and lead nurturing, among others.



Process-improvement and automation is the gift that keeps on giving. Many innovator firms not only embrace their technology but dive deeply into how to get the most from it. Technology can greatly enhance efficiency by reducing costs, time, and errors in firm operations. But those improvements can only happen if all firm members are willing to take a step-by-step look at how the work of a firm gets done and then be willing to restructure and tackle that work in a new way with the help of technology. While some firms take a lead-from-the-top approach, others form a committee of up-and-coming younger advisors to build an approach and take ownership of improving processes.



Reaping the rewards of technology requires a commitment of resources.

Over the years of this study we have noted that Innovators tend to be more willing to invest in technology on an on-going basis than other firms. They also invest in people who understand technology and can support firmwide efforts.

Research Methodology

Methodology, data collection and analysis by WealthManagement.com. Data collected March 12 - 24, 2025. Methodology conforms to accepted marketing research methods, practices and procedures.

Beginning on March 12, 2025, WealthManagement.com emailed invitations to participate in an online survey to active users. By March 24, 2025, WealthManagement.com had received 414 completed responses.

Comparative data was collected June 12, through July 16, 2024, yielding 416 completed responses.

To encourage prompt response and increase the response rate overall, email invitations and survey materials were branded with the WealthManagement.com name and logo to capitalize on user affinity for this valued brand.

The first 200 respondents were afforded the opportunity to receive a \$10 Starbucks gift card as a token of appreciation for their participation in the survey.

About SS&C Black Diamond Wealth Platform



SS&C Technologies' unique business model combines end-to-end expertise across financial services operations with innovative software and solutions for the financial services industry.

The SS&C Black Diamond® Wealth Platform is at the heart of SS&C's wealth & trust management offerings. This powerful solution empowers wealth managers to leverage deeply integrated services and advanced technologies to thrive in today's dynamic global market. From prospecting and onboarding to proposal generation, a purpose-built CRM, ongoing portfolio management reporting, an interactive client portal, a turnkey asset management experience, and more, Black Diamond delivers essential features, ensuring advisors can confidently achieve their business objectives.

For more information, please visit: www.sscblackdiamond.com

About Docupace



Docupace is a solutions provider focused on digitizing and automating operations in the financial advice and investment industry. Financial services firms use the Docupace Platform (a cloud-based, integrated software suite) to reduce back-office expenses, improve efficiency, strengthen recruiting, and enhance the experience of advisors and investors. With headquarters in Holmdel, New Jersey, Docupace is proud to serve some of the largest independent broker-dealers and registered investment advisers (RIAs) in the financial services industry.

For more information, please visit: www.docupace.com

About WMIQ

Wealth Management IQ is a dedicated division of Informa Connect that provides research, content creation and marketing services to the wealth and asset management communities.

WMIQ has a truly unique combination of:

- Deep research and analytical capabilities
- Extensive knowledge of the financial advice industry
- Content strategy and direct distribution to over 400K wealth management professionals

Our mission is to educate and inform financial advisors with our research content — and provide the companies that support and empower them with unparalleled access, intelligence and understanding of the wealth management market.

Through the audiences of **WealthManagement.com**, Trust & Estates and WMRE, WMIQ has the ability to tap into some of the most influential communities of financial advisors to conduct targeted surveys, focus groups and one-to-one interviews to inform our research projects. Our audiences of RIAs, IBDs and wirehouse advisors — and their affinity for our brands — positions WMIQ to access more engaged advisors than any other industry research provider. This reach across the entire wealth management ecosystem is a unique differentiator of WMIQ — and allows us to discover the true drivers of change, behaviors and influence throughout the industry.

