

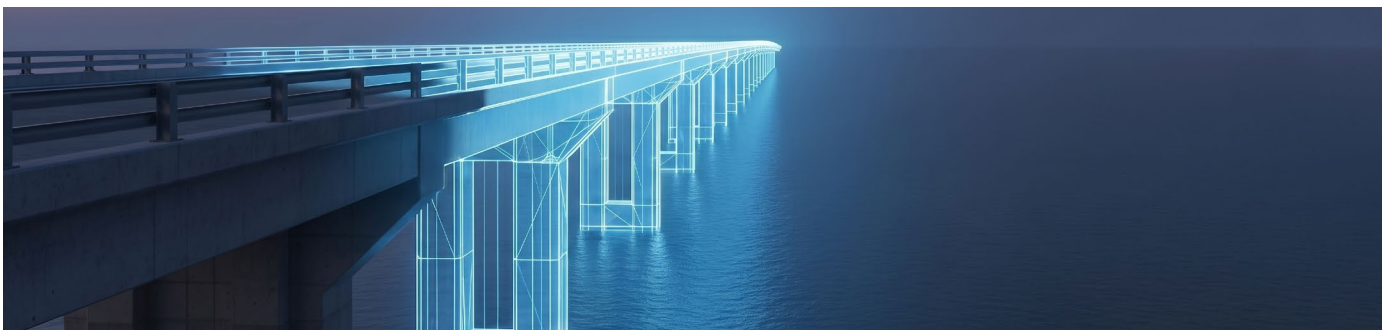
The Connected Advisor

Bridging Client Expectations, Regulatory Requirements
and Artificial Intelligence Readiness in Wealth Management



Executive summary

- The pressure to modernize comes from heirs and junior staff more than senior advisors. Interviewees described next-generation hires arriving ‘shocked at how far behind’ the firm was, while few clients named a channel they had been denied.
- Fragmentation is the productivity tax. Advisors run five or more systems for a single relationship, and one firm carries more than thirty integrations behind the desktop, so the same information is entered by hand again and again.
- Institutional memory does not transfer with the CRM. Structured records move cleanly when an advisor leaves, yet the reasoning, the verbal commitments and the undocumented context often do not, leaving the successor to reconstruct the relationship.
- Enforcement has changed shape rather than receded. The era of broad sweeps is giving way to routine examination, individual liability and, increasingly, scrutiny of AI-generated records that a firm must be able to explain.
- Prohibition policies are universal and well built, yet unmeasured. Every firm interviewed prohibits off-channel use and trains against it, while conceding it cannot see the channels it has not approved, so low volume is a belief rather than a record.
- The firms reporting the least off-channel activity are the ones that made the compliant path the convenient one. The clearest example gave every advisor an archived work number for texting, which changed behavior by removing the workaround.
- Every AI use case interviewees named runs on the communications record. Meeting summaries, drafting and relationship intelligence are only as reliable as the captured history beneath them, and every user insisted the advisor still approve the output.
- Sequence matters more than pace. The ideal path follows an inventory of the channels actually in use, measurement of the capture gap, a fix of the integrations advisors re-enter by hand, and finally a build the AI roadmap once the record beneath it is complete.



About This Study

Symphony commissioned this study; DIACSUS partners Kirke Cushing and Thomas Dunlap designed and conducted it. The findings rest on nine interviews across five firms held between 18 August and 14 September 2026. Those interviewed spanned the chief compliance officer, chief operating officer, senior wealth advisors, head of trading and operations, head of client solutions, and product and client-experience leaders, drawn from Tier 1 and Tier 2 wealth advisory firms, an independent

RIA aggregator, and a boutique institutional asset manager.

Each conversation followed a structured question guide covering off-channel communications, systems integration, advisor productivity, and AI adoption. Interviewees are identified only by tier and role, never by name or firm, and quotations are attributed on that basis. The paper outlines the findings from these interviews

Introduction

The wealth management industry is facing a convergence of forces that are reshaping how advisors engage with clients. The coming transfer of trillions of dollars in wealth to younger generations is creating significant retention challenges for firms built around traditional communication models. At the same time, regulators continue to scrutinize recordkeeping practices, particularly as advisors increasingly rely on mobile messaging and collaboration platforms to meet client demands. Meanwhile, firms are investing heavily in Artificial Intelligence (AI), only to discover that fragmented communication records are limiting the effectiveness and trustworthiness of AI-enabled insights.

The scale is now well established. Estimates place the coming inter-generational transfer at over \$100 trillion over the next 22 years¹, and surveys consistently find that roughly four in five heirs intend to change advisory firms within a year or two of inheriting². Over the same period, regulators have levied more than \$3 billion³ in penalties tied to off-channel communications recordkeeping. Client retention and recordkeeping issues are landing on firms at the same time. The message is clear: fix the infrastructure to enable conformance.

These trends stem from the same underlying issue: communications have become disconnected from the systems wealth management firms use to manage relationships, supervise activity, and preserve institutional knowledge.

For wealth management firms, the opportunity is to establish a compliant communication framework that enables advisors to engage clients where they prefer, reduces operational friction, and transforms communication records into a strategic data asset that supports future AI initiatives.

The firms that succeed will be those that create the connected advisor experience while maintaining the governance and controls required in this highly regulated industry.

[1] [Cerulli Anticipates \\$124 Trillion in Wealth Will Transfer Through 2048](#)

[2] [Capgemini: 81% of next-generation HNWIs expect to replace their parents' wealth-management firm](#)

[3] Combined total of SEC and CFTC fines from December 2021 through January 2025

1. The Current State of Affairs: An Evolving Set of Client Expectations

Wealth management has historically been a relationship business built on personal interaction, trust, and accessibility. Those fundamentals remain unchanged, but client expectations regarding communication have evolved significantly.

Many clients, particularly younger investors and heirs, now expect interactions that resemble the communication experiences they use in everyday life, such as:

- Text messages are preferred over voicemail
- Mobile communication is often favored over e-mail
- Responses are expected in hours rather than days

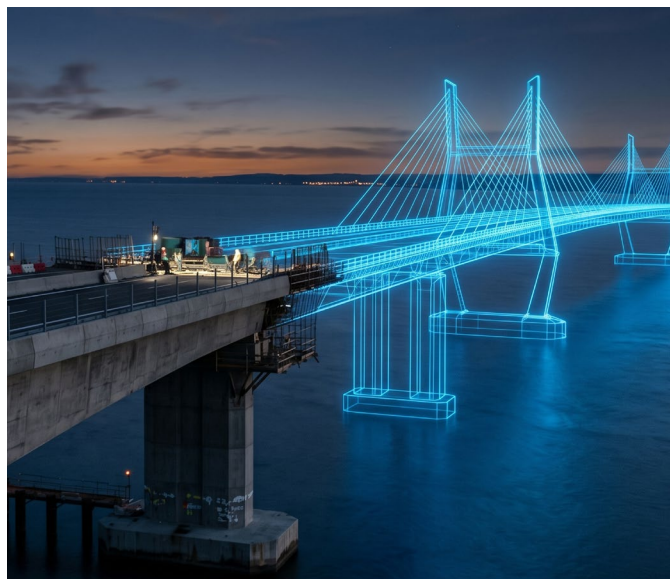
For advisors, this shift creates both opportunity and pressure. Clients increasingly judge service quality by investment performance and planning expertise, as well as ease of communication and responsiveness. The pressure comes from their younger staff members (junior advisors and client service associates) as much if not more than the clients.

"I know my CSAs would prefer more (communication) channels, including texting, and my new junior advisor is already shocked at how far behind we are compared to his previous firm"

Senior Managing Director, Tier 2 Regional Wealth Advisor Firm

The challenge is that many firms continue to rely on communication models designed for a different era. E-mail remains the primary approved digital channel despite clients increasingly favoring mobile first experiences.

As expectations change, advisors naturally seek more efficient ways to communicate. When approved tools do not align with client preferences, workarounds frequently emerge.



2. System Fragmentation Creates Administrative Drag

The modern advisor workspace is often a collection of disconnected systems.

A typical advisor may interact with a Customer Relationship Management (CRM) platform, portfolio management tools, financial planning software, e-mail systems, compliance applications, document repositories, collaboration platforms, and multiple communication channels throughout the day. Each system serves a specific purpose, yet few operate as a unified environment.

The scale is easy to underestimate.

Advisors we spoke with described running five or more systems to serve a single client relationship, spanning CRM, performance reporting, financial planning, document storage, and custody, before research and manager due diligence tools are counted. At one Tier 1 registered investment advisor firm, more than thirty separate integrations sit behind the advisor desktop, a direct result of growth through acquisition. Each addition was rational on its own terms. The cumulative effect is a workspace with an unoptimized patchwork of tools.

The result is often a series of duplicated efforts. Advisors often must enter the same information multiple times, manually record client interactions, and switch constantly between applications to reconstruct the history of a relationship.

Such fragmentation introduces ‘integration debt’. Every new communication channel requires additional integrations, workflows, supervision processes, and operational support. What should be a straightforward enhancement becomes a longer than expected project. You pay once to connect some systems and many times to maintain other redundant systems. Firms that have grown through acquisition carry the heaviest burden.

For advisors, the cumulative effect is reduced productivity that’s not evenly distributed. Senior advisors are largely insulated. The logging, software updates, CRM maintenance, and presentation preparation work is handled by junior team members, those pushing hardest for modernization.

“We just need to all get on a common chassis. Because we’re not today. We’re all over the place; we’re in the fourth inning of an integration process here.”

Senior Wealth Advisor, Tier 1 Registered Investment Advisor Firm

“I’ve been trying for years to get to where you don’t have to enter the same information into the same systems twice. If a tool didn’t talk to our back office or our CRM, it was a non-starter. I have been asking for a holistic solution.”

Senior Managing Director, Tier 2 Regional Wealth Advisor Firm

3. The 'Lost Memory' Problem

Perhaps the most overlooked consequence of fragmented communications is the loss of institutional memory.

An advisor preparing for a client conversation should have immediate access to the complete history of that relationship. Conversations, commitments, questions, preferences, and prior interactions should be available in context.

Instead, information is often spread across several e-mails, CRM notes, mobile devices, meeting records, chat applications, and personal notes. The result is an incomplete picture of the client relationship.

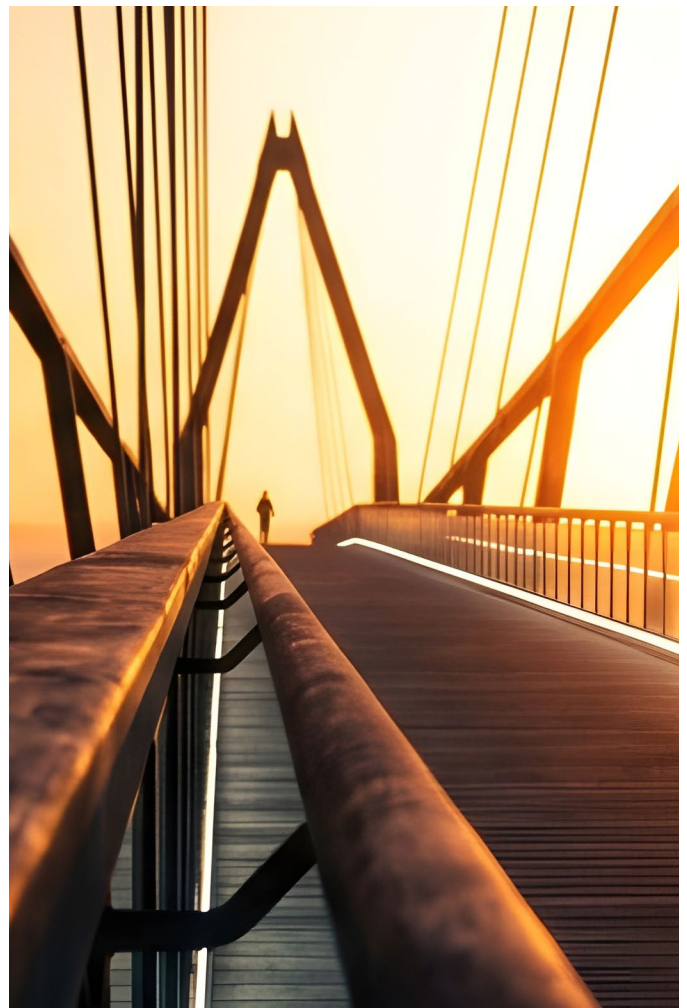
"If somebody leaves, then their access is removed and their historic activities are ported over to the new primary contact."

VP Trading and Operations, Boutique Institutional Asset Manager

The advisors who inherit those relationships describe something different. A CRM holds what was entered into it yet may miss the verbal conversation, the hallway update, the text message that never became a note, or the reasoning behind a decision made three years ago.

Advisors may miss important discussion points, fail to follow up on prior commitments, or spend time reconstructing conversations that have already occurred. These inefficiencies affect both client experience and advisor productivity.

Most firms believe this problem is already solved. Nearly every firm we spoke with runs a mature CRM, appropriately retains the records, and has a clean process for reassigning relationships when an advisor departs. Compliance and Operations leaders generally treat relationship history as a given.

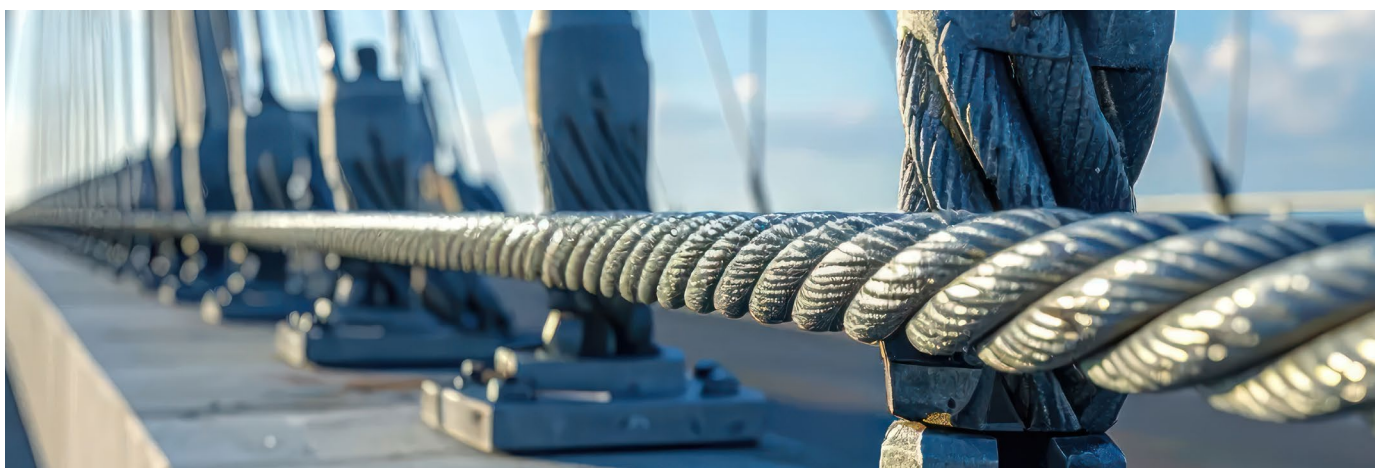


“The data is all there to the extent that it was recorded. If it’s just a series of verbal conversations that you never document, then there are holes.”

Senior Wealth Advisor, Tier 1 Registered Investment Advisor Firm

The gap becomes visible when an advisor retires or leaves. A book of clients transfers, and with it the expectation that the receiving advisor can continue the relationship mid-conversation. What transfers cleanly is the structured data: holdings, plan documents, contact records, scheduled reviews.

What often does not transfer is the reasoning behind it, including why a position was held through a drawdown, what was promised on a call, any interpersonal dynamics and which family member actually makes the decision.



“When I took over a retiring colleague’s book, it was a nightmare finding all of his notes. What saved me was that we shared a client service associate and she had most of that knowledge. Six years on, I can still pick up the phone and call him.”

Senior Managing Director, Tier 2 Regional Wealth Advisor Firm

As firms increasingly explore AI-driven relationship intelligence, the impact becomes even more significant. An AI system can only summarize what was captured. The underlying data must be complete and validated by the advisor; otherwise, the data that AI stitches together may result in inaccuracies and hallucinations. This paper returns to where firms actually stand on AI, and the condition every user placed on it, in a later section.

4. The Regulatory Reality: The Evolution of Off Channel Risk

Regulators have made it clear that communication recordkeeping remains a fundamental compliance obligation.

Regulatory enforcement actions since 2021 focused attention on off-channel communications and the inability of firms to preserve and supervise business related conversations. Cumulative penalties now exceed \$3 billion³; the concern was never limited to a single platform.

The core question is, can firms reliably demonstrate that business communications are captured, retained, searchable, and available for supervision and regulatory review?

- That question is now being assessed differently. The era of broad regulatory sweeps into off-channel communications appears to be shrinking.
- The SEC is moving the subject into routine examinations and is more likely to connect off-channel activities to investor harm, concealment, or other misconduct than to charge recordkeeping failures⁴.
- FINRA continues to bring cases focused directly on communications and recordkeeping failures, and increasingly against individuals rather than firms alone. Its 2026 Annual Regulatory Oversight Report identifies recordkeeping lapses repeatedly, with electronic communications capture, off-channel use, and inadequate supervision all appearing as examination findings⁵.

The practical consequence is that off-channel compliance no longer has an end date. Examiners are looking at the full picture: policies, training, surveillance, attestation, and, above all, whether a firm can show that client communications are occurring in approved systems. Counsel in this area now recommend a documented communications risk assessment at least annually. That same scrutiny is beginning to extend to AI generated records.

Firms should also expect external auditors to become more capable at finding issues. Practitioners we spoke with raised this as a concern, and their worry is the cost of explaining an innocuous message that reads badly in isolation. A firm that self-identifies and reports non-compliant records before an examiner finds them is in a much better position from the eyes of the regulator.

Many wealth management firms find themselves in a difficult position. Advisors may want to communicate using channels clients prefer (like WhatsApp or text), while compliance teams are charged with ensuring conformance.

When approved communication tools do not align with client expectations, tensions can emerge between service, productivity, and compliance objectives.

[3] Combined total of [SEC](#) and [CFTC](#) fines from December 2021 through January 2025

[4] [FA Online: Attorney Warns That Off-Channel Comms Enforcement Hasn't Gone Away September 8, 2026](#)

[5] [FINRA 2026 Annual Regulatory Oversight Report - Communications with the Public](#)

5. The Limits of Prohibition

Historically, firms often attempted to solve communication challenges through restrictive policies.

The theory was straightforward: prohibit the use of unapproved channels and require all business communication to occur through approved systems.

That policy framework is now close to universal, and it is well constructed.

Every firm we interviewed has published clear rules, trains against them, and treats a violation as a serious matter up to and including termination. Two firms require advisors to certify adherence through a quarterly compliance attestation. Asked if whether off-channel activity was occurring, most respondents described the volume as low, attributing individual behavior rather than a gap in the firm's infrastructure, although that is not true for all firms interviewed for this white paper, where both advisor behaviors and infrastructure gaps were cited as linked reasons.

"If we are having off channel at this point, it's probably more of a behavior problem. It's somebody forgetting something or out of convenience."

Head of Trading and Operations, Institutional Asset Manager

What the same conversations revealed is that these assessments rest on inference rather than measurement.

Firms cannot see the channels they have not approved. The estimate of low volume is a reasonable belief drawn from policy strength, training, and the absence of incidents, yet it is not the same thing as a record.

"We know the SEC is all over this and firms are getting fined. They're not saying, give me everybody's cell phones and let's see what they're actually doing. They're just saying, we assume you're doing this, so we're going to fine you on it. So it's really difficult, I think, for firms to follow this, but we've made it very clear."

Chief Operating Officer, Tier 2 Regional Wealth Advisor Firm

"If somebody's doing it around approved tools, I don't know how we would know. Right now it's impossible. Of course, if it were possible, that would mean that it would be a communication that's being tracked."

Chief Operating Officer, Tier 2 Regional Wealth Advisor Firm

That observation closes an assumption worth stating.

Firms are only capturing e-communications via approved or 'on-channel' systems. A chief compliance officer at another firm reached the same conclusion from the opposite direction, telling us that the honest answer to how much activity occurs outside approved tools is that he does not know, outside approved tools is unknown to him.

Attestation does not close that gap. A quarterly certification is a valuable control, and it records what an advisor asserts rather than what the firm can demonstrate. In an examination framed around whether the firm can show that substantial client communications are landing in approved systems, an employee attestation and a complete record are not equally weighted evidence.

The behavior itself is also less deliberate than the framing suggests. The failure respondents described most often was ambiguity rather than defiance. Advisors are confident that trade instructions belong on an approved channel and that arranging lunch with a colleague does not. The territory in between is where most day-to-day confusion and messaging likely lives.

"Because the definition is somewhat blurred, the SEC says 'business communications.' There are so few instances where I guess it shouldn't be. It's like, 'hey, do you want to grab lunch?' Well, that even could be business communication."

Chief Operating Officer, Tier 2 Regional Wealth Advisor Firm

Another interviewee described the same uncertainty from the advisor's seat, saying he finds it genuinely confusing to know what can and cannot be discussed by text and assumes his colleagues do, too. Policies written in terms of 'business communications' leave that judgment to the individual, in the moment of response, such as a text message.

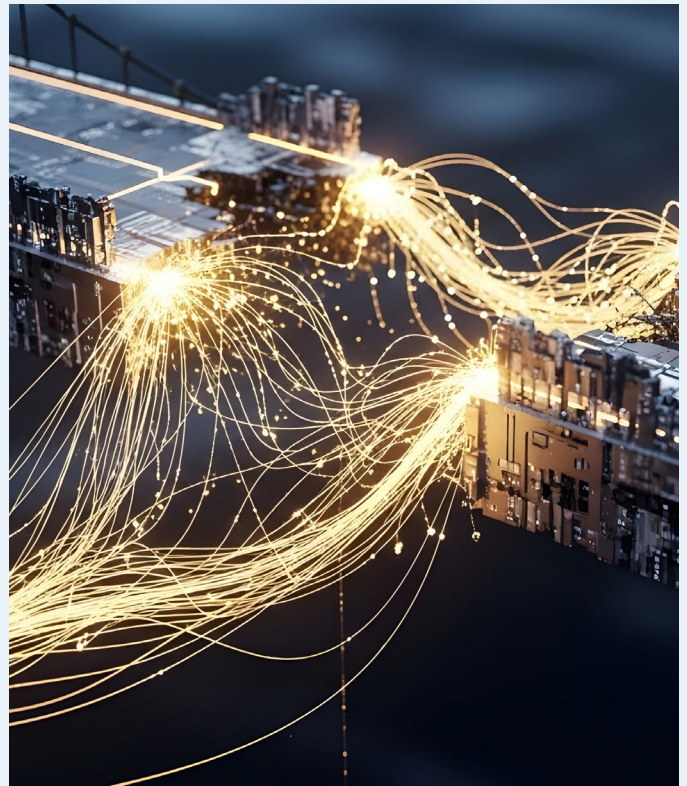
Advisors also operate in a competitive environment where responsiveness affects client satisfaction and asset retention. When a client initiates a conversation through text messaging or another mobile channel, the advisor feels compelled to respond, and the policy question is not proactively considered, if at all.

Set against that, a pattern has emerged that points toward the answer: firms reporting the least off-channel activity are those giving advisors a convenient and approved way to be compliant.

"We made it easy for people to text their advisor at their work number and it gets archived. It avoids most of the problem."

Senior Wealth Advisor, Tier 1 Registered Investment Advisor Firm

Compliance strategies work best when approved channels are convenient, intuitive, and aligned with how advisors and clients already prefer to communicate, because a channel that advisors actually use is the only version that produces a record. The challenge is partly behavioral and substantially structural, and the structural part is the part a firm can fix.



6. A Surveillance Model Under Pressure

Traditional supervision programs were designed around e-mails. They present a relatively straightforward supervision model. Messages can be archived, indexed, reviewed, and retained through established technologies and processes.

Modern communications are significantly more complex. Conversations may occur through SMS, iMessage, WhatsApp, Teams, collaboration platforms, or multi-party messaging environments. Interactions can shift rapidly between channels during a single client engagement. Capturing and supervising these

activities require technology architectures that extend beyond legacy e-mail focused approaches.

The larger gap is the communication that produces no formal record at all. At one firm, roughly half of client interaction is verbal and in person, and the remainder includes a significant volume of video meetings. Written chat inside the collaboration platform is captured and reviewed. The video calls, by contrast, are not, because transcription has been deliberately turned off.

"If you use Teams just for a video call, just like Zoom, the transcription is turned off so people can't just record it and use the transcription. I have not yet allowed them to turn it on since it is not 100% accurate and would become a record. So, you could basically say whatever you want on a video call and there's not going to be any record of it; just like an in-person meeting."

Chief Operating Officer, Tier 2 Regional Wealth Advisor Firm



Auto-capture capabilities that are unused produce the same outcome. One firm has an approved, archived iMessage and SMS solution available to every employee. A senior advisor at that firm told us he has managed to use it successfully once, during a power outage. Advisors then default to e-mail and phone conversations, which maintain a compliant archive, while pointing to poor tool usability rather than adapting to the changing client needs.

The bottom line? As communication patterns evolve, supervision strategies must evolve as well.

7. What the Marketplace Is Telling Us

Conversations with compliance leaders, advisors, operations executives, and technology stakeholders reveal a consistent set of themes.

The Chief Compliance Officer Perspective:

Compliance leaders are increasingly concerned about visibility:

- Their primary challenge is not simply a lack of policy. It is also uncertainty regarding communication activities occurring outside approved monitoring environments.
- Many compliance professionals view communication capture as a foundational requirement for broader automation initiatives. Incomplete records weaken surveillance, increase examination risk, and limit confidence in the firm's governance processes.
- The goal is not necessarily greater restriction. The goal is greater transparency.

"Compliance doesn't want any of this. Compliance wants people to use Outlook and Microsoft Teams. They don't need another system to monitor, like they do email surveillance. It's an awful waste of time."

Chief Compliance Officer, Tier 2 Asset Manager

The Advisor Perspective:

Advisors consistently describe frustration with administrative burdens:

- Manual CRM updates, 'after the fact' note taking, duplicate data entry, and fragmented workflows reduce time available for client engagement.
- Many advisors specifically cite the need for business texting capabilities that integrate directly into existing workflows.
- The preferred outcome is not another application. It is fewer systems, fewer manual processes, and more automation.
- Advisors want communication tools that work naturally and maintain records automatically.

"The stuff this thing is spitting out is game changing. It is saving our advisors hours, and it's making the value-add work ninety percent more efficient."

Senior Wealth Advisor, Tier 1 Registered Investment Advisor

The Operations and Strategy Perspectives:

Technology and operations leaders are focused on scalability:

- They recognize that communication infrastructure now plays a strategic role in advisor productivity, regulatory readiness, and AI adoption.
- Key priorities include reliability, cybersecurity, integration flexibility, and the ability to use communication data for broader operational insights.
- Increasingly, decision makers are evaluating communication platforms not simply as messaging tools, but as foundational components of their future data strategy.

"I would probably start with the infrastructure gap, putting the onus on advisors to not respond right or to redirect and to train clients, I think is an imperfect approach. So infrastructure again to likely is the solve here."

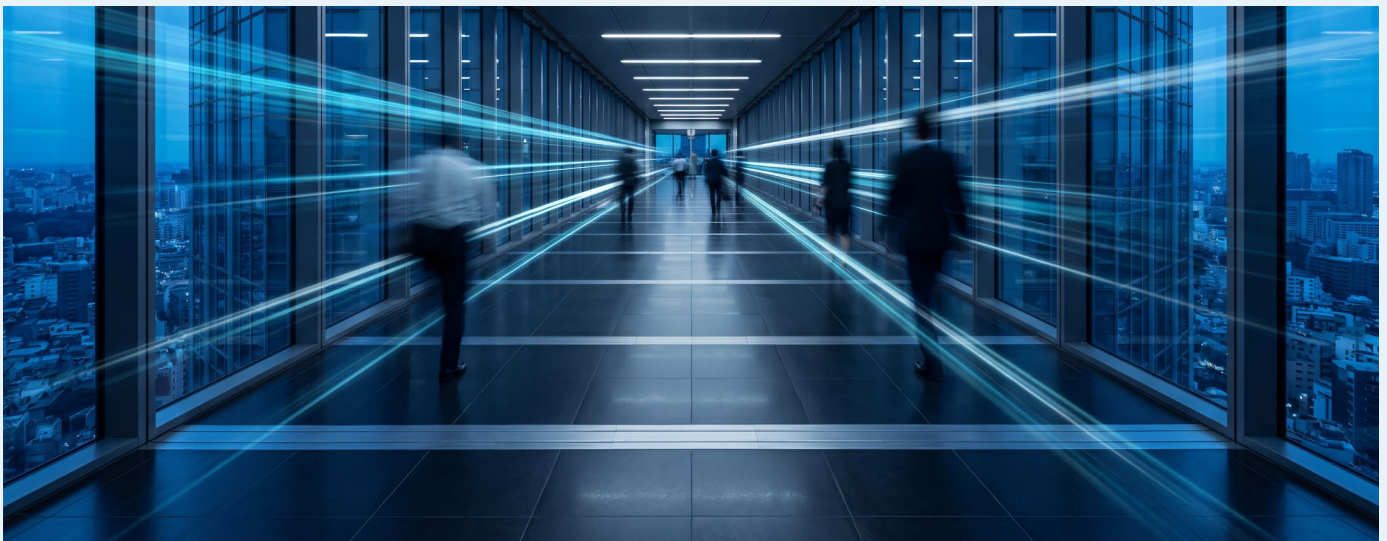
Senior Director of Advisor Solutions, Tier 1 Wealth Advisor Firm

"There is a cost to keeping the data, yet if we can treat it as an asset, to look for client patterns and the needs surfacing in a call, then, kept secure, I would want to use it that way."

Chief Operating Officer, Tier 2 Regional Wealth Advisor Firm

"Everything they use needs to be easy and intuitive, we cannot create friction in how they work; more is not better. More it just gets confusing. Firms needs to be very disciplined in selecting one messaging that can apply across the board."

Director Product Management, Tier 1 Wealth Advisor Firm



The Artificial Intelligence Perspective:

Technology and product leaders describe AI as already in the building, not on the horizon:

- AI is in production for meeting notes, drafting and summarization, and the firms furthest along treat it as native to the advisor workflow.
- Every firm using it drew the same line: the advisor approves the output, and the record beneath it must be complete and compliant.
- The value case runs back to the communications record, because an assistant is only as useful as the captured history it can read.

"Our main advisor operating system is AI-native and AI-centric. Things like summarizing meetings, automating the creation of tasks and workflows, automating e-mail drafting."

Director Product Management, Tier 1 Wealth Advisor Firm



8. Bridging the Gap Compliantly

Across the preceding sections, one gap recurs in different forms. It is the distance between what actually transpires between an advisor and a client, and what the firm can produce, connect, and supervise afterward. The channel the client prefers and the firm cannot capture, the conversation that left no written record, the note that was never entered before an advisor retired, the policy the firm believes is working and cannot verify: each is a version of the same problem.

Closing that gap requires three things in order, and each one depends on the one before it:

1. Firms must be present in the channels, where client business is actually discussed, including the conversations that involve a client's other professional advisors.
2. Those channels must connect to the client relationship rather than to a device or an application.
3. The result must fit the way advisors already work, because a capture tool nobody uses produces a record that misrepresents the relationship.

“Adoption is not the last step. It is the test at every step.”

Starting with presence, clients use the channels that fit their lives, and firms may have to adapt to accommodate various needs. For wealth management firms, that means supporting modern channels while preserving the controls that regulations require, and capturing business communication at the platform layer rather than preventing or banning it by policy. Our interviews support the practical version of this. The firm reporting the least off-channel activity is the one that gave every advisor an archived work number for texting with clients. The capability did not change advisor behavior so much as make the compliant path the convenient one.

Presence also extends past the firm's own people. A wealth management conversation frequently includes parties the firm does not employ, such as the client's estate planning attorney, their accountant, or a trust officer. Each of these professional firm types carries its own recordkeeping obligation, each capturing only what its own people wrote, and none of them holds the conversation.

- E-mail persists as the default for this work because there is nowhere else to put it.

Architectural answers exist.

- *Federated messaging* to capture communications per supervision rules is a model institutional markets have used for years.
- *Sponsored access* lets a firm extend its own compliant environment to clients and to third parties at no cost or onboarding / integration burden to them.
- Both of these put the whole conversation on the record rather than just one side of it, and neither asks a client or their other professionals to buy, install, or learn anything.

Augmenting presence and communication records are most valuable sitting in a centralized environment connected to the client relationship. This gives the firm a consolidated view of advisor activity and client engagement, benefiting compliance, operations, and client retention. A single accessible record improves continuity, supports collaboration across a team, and reduces the time spent looking for information the firm already has in disparate systems.

The third requirement decides whether the first two produce anything. Advisors generally do not like change and will not use a solution that requires new habits or extra administrative steps. The test our interviewees applied is blunt: the tool does not talk to the CRM and the back office, it does not get used. Communications should arrive in the CRM stack without anyone retyping them, sit alongside the applications already on the desk, and require as little manual handling as possible. Advisors should have fewer places to look for information, not more.



9. From Compliance Record to AI Ready Data Asset

Reframing the Investment:

While communication capture has traditionally been viewed as a compliance expense, that view is changing. When communication records are complete, structured, and properly governed, they become far more than an archive. They become a valuable source of business intelligence: the only dataset a firm holds that describes what advisors and clients have actually said to each other. The storage infrastructure the regulations mandate already funds foundation AI initiatives require, which means the investment can be justified twice.

What AI Readiness Really Requires:

Many firms are exploring how AI can support advisor productivity, relationship management, and risk monitoring. However, AI performance depends on data quality. An AI system trained on incomplete communications cannot produce reliable insights. Missing conversations, disconnected identities, and fragmented records reduce effectiveness and introduce risk.

AI-ready communication data requires four foundational components:

1. Complete communication capture across channels to avoid missing conversations that may skew data
2. Consistent metadata and structure so the AI can decipher the type of communication, e.g., a client's instruction versus a note to the file
3. Accurate identity resolution across users, devices, and channels to combine texts, e-mails, chats into a single relationship
4. Governance controls aligned and conformant with regulatory obligations

Without these elements, AI initiatives face significant limitations.

Where Firms Are Today: Pilots, Not Platforms

Those requirements describe a destination. The interviews describe where firms actually stand, and the answer is uneven. Adoption runs from in-production meeting-note capture and e-mail drafting already, broad use of general-purpose assistants for summarizing and drafting, to one firm reporting that it has deployed a frontier model across the entire company and placed itself among the top decile of its peers for technology adoption. At the other end, one leader described his firm as late to automation by choice, holding back while it builds the controls to manage client money responsibly. Most sit in between, running pilots and point tools rather than platforms.

One condition held across every firm already using the technology: the advisor must read and approve what the model produces, and the data beneath it must be complete and compliant. That condition is the bridge back to the communications record. An AI assistant that drafts a client note, summarizes a meeting, or assembles a proposal is only as reliable as the captured history it reads, and a firm that cannot show a complete record cannot stand behind the output built on top of it.

Regulators are already part of the calculation. One chief operating officer described examiners beginning to ask firms to show their work when AI supports a client decision:

"If a firm's using AI for due diligence and then charging a client, but they're not able to show their work essentially, that's already starting to get firms in trouble."

Chief Operating Officer, Tier 2 Regional Wealth Advisor Firm

Another expects the regulators' own tools to close the gap:

"Theoretically, I think it seems more likely that with the future tools the regulators will use, they'll be able to find things. Our concern is more like they'll find something that's innocuous but could be interpreted differently, and then we have to spend time kind of working through it."

Head of Trading and Operations, Institutional Asset Manager

The worry is less a dramatic enforcement action than the cost of explaining an ordinary record, now including an AI-generated one, that reads badly in isolation.

The last limit is cultural, and it sets the ceiling on adoption. One firm tested a business development tool that reached out to contacts automatically and rejected it on feel rather than on any compliance concern:

"They had found and sort of tested a tool that would help on the business development side with reaching out to contacts in an automated fashion, but it just felt like a bot."

Head of Trading and Operations, Institutional Asset Manager

In a business built on trusted personal relationships, an assistant that reads as a bot fails the only test that matters, whatever it does for efficiency.

Emerging Use Cases:

As communication records become more complete, firms can unlock meaningful capabilities.

Illustrative examples:

- **Pre-meeting relationship briefs:** one summary of everything said to any team member since the last review to avoid missing specific details that may inadvertently undermine the strength of the relationship.
- **Commitment, follow-up and action item tracking:** automated extraction of promises made by whom including due dates taken from the meeting or conversation.
- **Enhanced surveillance and behavioral monitoring:** MIS ensuring the firm can comply with its supervisory obligations.
- **Relationship intelligence and client engagement analytics:** pattern capture across advisor books to understand planning gaps, client relationship risks and business development opportunities.
- **Automated task recommendations:** proactive action prioritization inclusive of potential opportunity identification, e.g., being the only advisor to address a tax consideration could provide an edge to win the prospect.

These use cases do not replace the advisor relationship. Rather, they provide advisors and their teams with better information and more time to focus on clients.

Governance Remains Essential:

Trust remains the foundation of wealth management. AI initiatives must enhance that trust, not weaken it. Organizations that establish strong governance frameworks early will be better positioned to scale future capabilities responsibly. The value of communication data increases alongside strong governance. Governance factors include client consent, retention requirements, access controls among other policy and procedure conformance.



10. Conclusion: Building Up the Connected Advisory Experience

The findings in this white paper point toward a broader industry requirement: wealth management firms need communications infrastructure that allows advisors to engage clients through modern channels without creating additional compliance, operational, or technology challenges.

This requires more than simply adding new communication tools. Firms increasingly need platforms that can support multiple communication channels, integrate with existing advisor workflows, maintain appropriate supervision and recordkeeping controls, take advantage of AI tooling, and provide a consistent experience across devices and applications.

The case for doing this comes down to capacity.

Every hour an advisor or a client service associate spends retyping a note, reconstructing a conversation, or searching multiple systems for a commitment made last quarter is an hour taken away from clients or from winning new ones. A firm that consolidates its communication record is buying that time back for the people who generate revenue, and in this business their time is the scarce resource.

“Compliance is what gets the budget approved. The return arrives as advisor capacity, and as a record the firm can stand behind.”

Solutions, such as Symphony, have emerged in response to these requirements. Rather than focusing solely on messaging, they seek to provide a communications framework that combines advisor communications, compliance controls, security, and interoperability within a unified environment. Their objective is to help firms reduce communication fragmentation while supporting the evolving preferences of clients and advisors. From a wealth management perspective, several capabilities are becoming increasingly important:

- Support for approved modern communication channels, including mobile messaging and business texting from an advisor’s work number.
- Centralized capture and retention of business communications across channels, producing one searchable record of client interaction for supervision, audit and operational purposes.
- Federated messaging, so that conversations crossing firm boundaries stay intact while each firm captures its own participants.
- Sponsored access, extending the firm’s compliant environment to clients and to third parties such as attorneys and accountants without cost or onboarding burden to them.
- Integration with CRM, collaboration and workflow platforms advisors already use, so communications arrive where the work happens rather than in multiple separate systems.
- Data security, privacy and governance controls designed to protect sensitive client information.

Firms that put these capabilities in place give advisors more flexibility to communicate the way clients prefer, offer compliance teams the visibility they currently infer rather than observe, and reduce the manual work and disconnected records described throughout this paper.

- **Inventory the existing channels in use**, including the ones clients initiate, rather than the ones policy approves.
- **Assess the capture gap** against that inventory. That is the exposure, and it is the question an examiner is now asking.
- **Rank integration priorities** by where advisors and their teams re-enter data by hand today, because that is where adoption is won or lost.
- **Build the data asset and AI roadmap** once the record beneath it is accurate and complete.

As firms begin exploring AI-enabled workflows and relationship intelligence, the quality of the underlying communications record becomes increasingly important. Communications captured within governed environments can provide the context, history, and metadata necessary to support future analytics and automation initiatives while maintaining appropriate oversight and controls. The firms that succeed will be those that treat the communication record as a data infrastructure rather than as an archive, and that give their advisors fewer places to look rather than one more.

