

Why secure communication is wealth management's overlooked growth opportunity

Improving communication capabilities might not strike wealth management firms as important as tools that streamline trading or insight generation. However, Michael Lynch, chief operating officer at Symphony, believes this space opens up a range of often overlooked growth opportunities for firms.



Symphony is a technology firm pioneering the transformation of communication within wealth management. The company was originally founded just over a decade ago in 2014 by a consortium of Wall Street firms. It was initially built to address the need among investment banks, hedge funds and asset managers for a cross-firm chat platform with data security and encryption at its core, as well as open APIs.

Symphony was designed with three critical components that have been vital to its growth over the past ten years. The first is encryption, with clients owning their own keys, meaning Symphony has no access to client data. Second is compliance, with the firm ensuring it is always up to date across all markets and jurisdictions its clients operate in. The final piece is workflow automation, which has empowered the company to drive powerful interactions between humans, bots and agents.

Over the years, the company has grown strategically with the acquisition of three companies. It currently supports

over 500,000 global users and 1,400 institutions with their messaging, voice, directory and analytics needs.

Growth has also been supported by the company's defining architecture. Lynch noted, "What differentiates us is really our DNA around security and workflow. Because of the nature of where we cut our teeth early on as a firm, we understand natively what it means to operate in a highly regulated business where your customer trust is everything.

We've seen a lot of organizations and firms try to take a product that was built outside of that industry and pull it in and it's hard because retroactively adding security and compliance is never as secure or as compliant as having it from day zero."

Having this foundation has also allowed the company to evolve more organically to meet customer needs. Similarly, the open API allowed the company to have a natural evolution to support generative AI and agentic AI flows from customers.

How Symphony works

Symphony is powered by four interconnected platforms: messaging, voice, directory and analytics. Combined, they provide advisors with flexible tools to safely and efficiently connect with clients and counterparties, as well as AI and market intelligence capabilities so users can make informed decisions.

Symphony Messaging is the secure chat platform that can be leveraged natively as a desktop or mobile app, as an app within Microsoft Teams or embedded within the firm's workflow. To enhance the service even more and meet customer demands, the team expanded its support to historically off-network channels like WhatsApp, WeChat, SMS, LINE and more.

This allows clients to communicate in preferred channels without the added compliance risks. Regulations around communications continue to become stricter and advisors engaging clients on unregulated or monitored channels leaves the firm at significant risk. The solution builds trust

that the right guardrails are in place, whilst improving the customer experience.

“We can actually take Symphony Messaging and fully embed it in the firm’s CRM or other platform so they can have the workflow experience of communicating with their customers natively in the product they’re already using to generate insights or other capabilities. The key for that customer side is they have the flexibility to communicate with their advisor how they want.”

He added, “We’re increasingly describing our product as a middleware solution that allows this compliant connectivity seamlessly for our users.”

To express how Symphony can help firms transform their customer interactions in real use cases, Lynch pointed to HSBC, which has been a long-term partner. HSBC was one of the first to engage with the solution and was seeking a way to engage with clients in Asia through WhatsApp and WeChat, which are critical communication tools in the region.

“We were able to partner with them to not only deliver the connectivity to WhatsApp and WeChat that they were looking for, but also to work with them on a curated kind of experience for their advisors and their customers. That really was kind of game-changing for them.”

Why communication is vital for modern wealth management

In the race for digitalisation improving communication might not jump to the top of priority lists, but that is the wrong stance to take. A report from YCharts in 2024 claimed that 77% of clients believe improved and personalised communication boosts confidence, while 78% said it prevents them from switching.

Lynch noted that the importance of communication within wealth management comes down to two factors. The first is the changing customer demographic. He explained, “It is very clear that the way wealth is distributed in the world is changing and more wealth customers expect digital-native and self-service capabilities. Being able to deliver that is a competitive differentiator for wealth managers and that includes how they communicate.” Firms that force clients to stick to old methods, such as phone calls and e-mails, could risk alienating clients that want quick and modern communication methods.

The second factor is the drive towards AI technology and its insight generation capabilities. An exciting development in generative AI is its ability to provide customers with personalised insights, whether it is about their finances or their investments. While this opens up a lot of opportunities, getting those insights to customers at the right time is critical.

He added, “Whether that’s a market moving event that has happened and you want to make sure your customer understands your point of view on it and what it might mean for their portfolio, having the immediacy of real-time

secure compliant communication has really never been more important to this market.”

On the topic of AI, Symphony is gearing up to roll out its AI Agent Studio solution to help clients make the most of the advances in generative AI. The framework, which builds on the thousands of bots that power a variety of workflow automations on its Messaging platform, will allow institutions to easily create and deploy AI agents across internal and external workflows. Clients can either choose to leverage the agents created by Symphony, or clients will be able to connect their own data and large language models to the orchestration layer.

By leveraging AI agents, Lynch believes clients will gain a competitive advantage over other firms.



“You’ll be able to engage your customers with their questions, their needs and your recommendations at a level that we’ve never been able to.”

A continued focus on growth

With over a decade in the market, Symphony is always looking at how it can grow and better serve its clients. This next year will be no exception. Lynch noted that the company is investing in its tools for wealth management and building deeper integration into CRMs, mobile apps and more.

As for products, the company also recently released its Confidential Cloud offering, which offers the scalability of the cloud with the level of security that was previously restricted to on-premise solutions. As mentioned, it is preparing for the deployment of the AI Agent Studio and is also set to release WhatsApp Voice, which offers secure call recording and flexible archiving and storage options. These are just a small selection of developments the team has planned for 2026.

On a concluding note as to why firms should work with Symphony, Lynch said, “We try to ensure our wealth management customers have the data control and compliance capability they need to be comfortable using a product like ours, while giving them the user experience and flexibility that delights their end users and helps them have a competitive differentiation in the market.” ●