



# AI IN WEALTH MANAGEMENT: PERSONALISING CLIENT EXPERIENCES AND BOOSTING ADVISOR PRODUCTIVITY

## Abstract

AI has spent the last few years making ambitious promises for the wealth management sector. The industry is transitioning from speculative pilot programs to realised enterprise value. More than two-thirds of wealth management firms are already using generative AI, and 4 in 5 of those users report measurable efficiency gains. Around half report improvements in both decision-making and client experience. Wealth management is entering a decade defined by three converging pressures: technological disruption, demographic shift, and an acute talent constraint. The aim of AI deployment is not to replace the advisor. It is to give advisors back their time, so they can serve more clients, more personally, at a higher quality. This article examines how AI in wealth management is delivering on that premise, where the gains are clearest, and what the industry still needs to resolve.



Data from recent studies indicates that advisors spend only 58% of their time on client-facing work. The remaining 42% goes to administration, investment management, and professional development. That is the gap AI is being built to close.

McKinsey's January 2026 report on the US wealth management industry through 2035 describes a structural transition from traditional investment advice toward integrated life management, which

blends financial and personal goals into a single advisory relationship. At the same time, McKinsey's earlier research on the looming advisor shortage estimates that the industry could face a deficit of 90,000 to 110,000 advisors by 2034, roughly 30 to 37% of the current workforce, at current productivity levels. The number of advised client relationships, meanwhile, is projected to grow from 53 million in 2024 to somewhere between 67 and 71 million by 2034.

Demand is growing, even as supply shrinks. In response, firms must get significantly more out of the advisors they have.

AI adoption is accelerating in direct response. 91% of financial services business leaders believe generative AI will benefit their organisations. But adoption rates alone do not define outcomes. The firms pulling ahead are those translating general AI capability into specific advisor workflows.

## More time for clients

Advisors spend less than three-fifths of their working day on what clients are actually paying them for. The rest is dedicated to administration (21%), investment-related tasks (17%), and professional development (4%). None of it is wasteful in isolation. But collectively, it is a structural constraint on every advisor's capacity.

This is not primarily an efficiency issue. An

advisor managing 100 client relationships, spending 42% of their time on non-client work, faces a hard ceiling on how many relationships they can grow and how deeply they can serve each one. Shift the client-facing share from 58% to 70%, and the same advisor can handle a larger book, prepare more thoroughly for every review, and respond faster to portfolio events without burning out. So, there is a capacity

problem.

It is also the context for the advisor shortage. Growing talent constraints will push specialised human expertise upmarket, leaving a meaningful gap for AI-first firms to serve the mass-affluent segment. If established firms do not close the productivity gap, it could invite newer, more agile, digital-native entrants.

## Personalising client experiences at scale

Wealth management has always promised personalisation. And historically delivered it only to the wealthiest clients, because genuine personalisation at scale requires more hours than advisors have. AI changes that constraint.

Personalised marketing campaigns built around individual client personas are one of the most accessible early AI applications. AI gathering insights from customer data

and generating specific recommendations based on a client's history and goals increases engagement and strengthens relationships.

For clients who prefer digital interactions, AI-powered virtual advisors and chatbots can respond to financial queries in real time, in the client's preferred language, across the channel of their choice. This matters particularly for younger clients.

A recent survey of investors found that 68% expect their digital experiences with wealth management firms to match those of leading technology companies.

AI in wealth management is enabling something that previously existed only in the high-net-worth tier: an advisor relationship that feels attentive, prepared, and responsive for every client, regardless of portfolio size.



## The augmented advisor

Gen AI use cases can potentially cover the full advisor workflow, from prospecting through to performance reporting. This gives rise to the concept of the augmented advisor. It is an advisor whose entire operating rhythm is supported by AI at

each stage. The benefits of an augmented advisor are:

### Prospecting and marketing

AI analyses behavioural and financial data to identify high-propensity prospects and

generates personalised outreach matched to client personas. With this, advisors can manage a much larger book of business in a much more scalable and efficient way.

## Onboarding

Generative AI reads, tags, indexes, and reviews end-to-end onboarding documentation, populates draft regulatory filings, and automates KYC and AML screening. This significantly compresses what is typically one of advisors' most time-consuming administrative tasks. [AWS identifies back-office automation as a core AI use case](#), reducing manual compliance reporting and transaction monitoring alongside client onboarding.

### Meeting preparation and follow-up

AI aggregates information from multiple sources, summarises key account developments, and generates post-meeting correspondence. Meeting preparation is one of the most commonly adopted Gen AI applications among wealth management firms already deploying the technology at scale.

### Financial plan generation

Advisors use generative AI to produce initial financial plan drafts, which they then review and refine. Generating that draft

from structured client data, current market conditions, and stated goals compresses a multi-hour task into minutes.

### Performance reporting and commentary

Generative AI produces performance reports from structured and unstructured data, writes accompanying commentary, and generates recommendations for upcoming client reviews. This connects to the 26% potential efficiency gains in financial services attributed to Gen AI adoption.

## Portfolio construction and risk management

Portfolio construction is where AI's analytical depth most directly affects investment outcomes. Advanced predictive models and machine learning algorithms are now analysing historical market data, macroeconomic indicators, and individual risk profiles to develop optimised portfolios. It can simulate thousands of market scenarios to identify strategies that balance risk and return. This work

previously required either a large analytical team or a simplified, off-the-shelf approach that did not serve individual client circumstances.

AI-driven dynamic allocation adjusts portfolios in response to real-time market conditions and performance trends. This is a core capability for modern wealth management operations. AI continuously

watches portfolios and alerts human advisors to risks or emerging opportunities, enabling proactive adjustment rather than reactive damage control.

The combination of AI-optimised construction and AI-monitored ongoing management extends coverage to client segments that historically could not access this level of investment attention.





## Where human judgement still matters

AI will probably not cause large-scale redundancies in wealth management. But it will force a reimagining of what advisory careers look like and what skills they require.

Human advisors bring empathy, judgment, and trust. An AI model will not detect hesitation in a client's voice that signals greater risk aversion than their stated profile. An advisor will. Predictive analytics can identify that a client's financial behaviour has changed, but it would take a human relationship to understand why.

**There could be three near-term challenges that firms must design around.**

- **Explainability:** AI-generated recommendations can be difficult to interpret, creating real problems when advisors need to defend recommendations to clients or regulators.
- **Data quality:** Generative AI is only as good as the data it trains on, and fragmented client data environments are still common in wealth

management. However, they often produce unreliable outputs.

- **Regulatory compliance:** Handling sensitive financial data via AI systems demands strict adherence to privacy frameworks that are still evolving globally.

These constraints do not argue against adoption. But they argue for an implementation that builds governance in from the start.

## End note

[AI in wealth management](#) is a competitive differentiator. Firms using it to reclaim advisor time, deliver genuinely

personalised client experiences, and run more scalable operations are already separating from those still evaluating.

With a projected shortage of 100,000 advisors by 2034, early adoption puts your strongest foot forward.

For more information, contact [infosysbpm@infosys.com](mailto:infosysbpm@infosys.com)



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