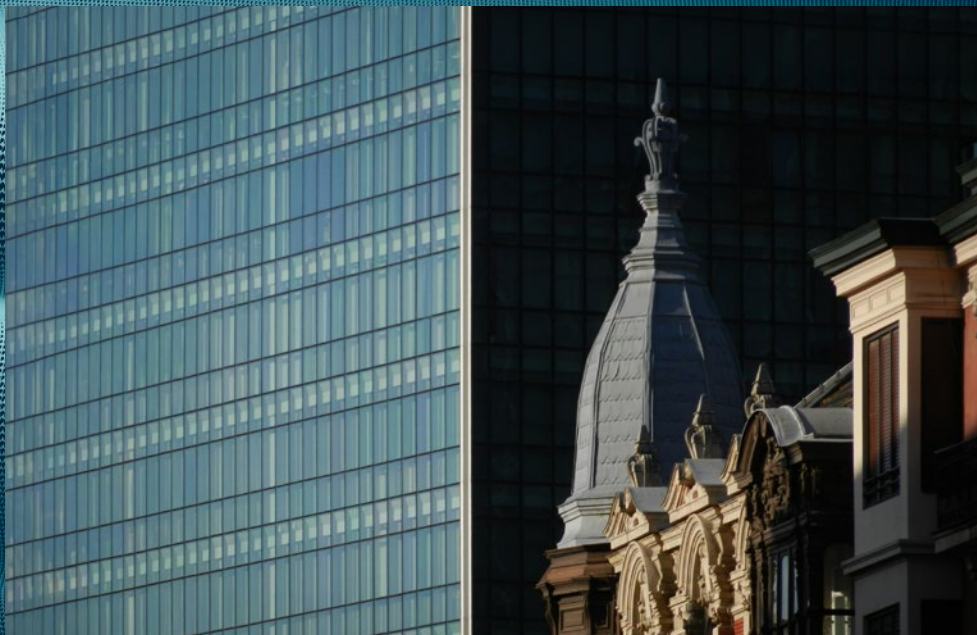


# Wealth Management 2030: Redefining Value and Scale



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“The future of wealth management is now being defined by coherence—integrating and governing seamlessly across custody, managed accounts, alternatives, and advice. The stakes are personal—security, legacy, purpose. Those that get this right for their clients will be partners for the long term.”

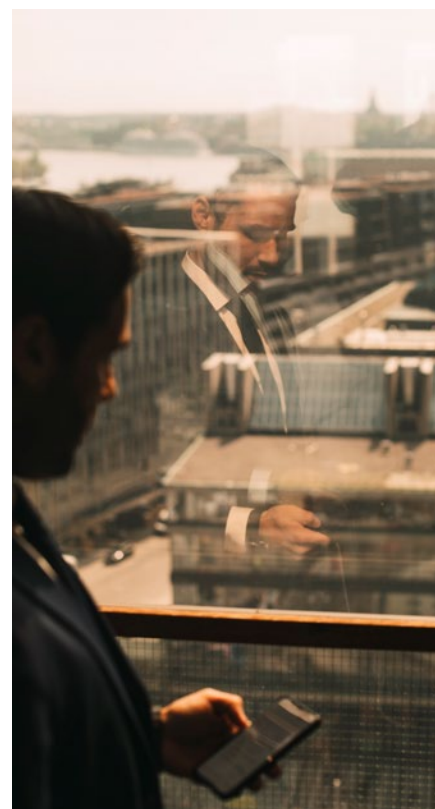
Adam Vos, Global Head of Wealth Solutions

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As wealth transfers to successor generations, expectations are shifting from product performance to net outcomes: liquidity, longevity, legacy, and purpose. Investors increasingly demand personalized advice, values-aligned portfolios, and intuitive digital experiences, paired with trusted human judgment and intergenerational planning. **Meeting this mandate is reshaping how advisors work and how Wealth firms monetize and scale, with unified infrastructure and regional market dynamics becoming key differentiators for unlocking opportunities.**

## Investors: From Net Worth to Net Outcomes

Investor needs are broader and more interconnected, spanning investing alongside cash and liquidity, lending, trust and estate, and philanthropy. At the same time, personalization is becoming table stakes, with investors expecting portfolios that reflect their goals, constraints, values, and tax realities, delivered with transparency, clear explanations, and on intuitive platforms. Alternatives further raise the bar as they move into mainstream portfolios, introducing multiple liquidity tiers, valuation cadence differences, layered fees, and more complex suitability considerations. In this environment, value is increasingly measured in net-of-tax, net-of-fee, net-of-friction outcomes, not just returns.





## Advisors: From Product Selector to Orchestrator

These rising expectations are reshaping the advisor role from product selection and periodic rebalancing toward orchestration of household outcomes across planning, portfolio construction, tax-aware implementation, liquidity and credit, and key life events. To deliver personalization at scale, they are increasingly relying on managed accounts, particularly SMAs and UMAs, which combine transparency and customization with more standardized implementation, often incorporating direct indexing strategies to enable systematic tax management and security-level customization. A leading indicator of this trend is managed account growth: Cerulli<sup>1</sup> estimates they reached \$13.7T in the U.S. in 2024 and are projected to rise to \$21.8T by 2028 (~12% CAGR). These structures let advisors apply portfolio “building blocks” consistently, then layer in household-specific overlays such as tax sensitivity, restrictions, and values alignment without creating a bespoke operational exception for every investor. That shift changes where advisors spend their time: less on manufacturing portfolios and more on planning, coaching, and explaining decisions in a way their investor clients understand, clarifying what they own, why they own it, and how it advances net outcomes. As alternatives broaden the toolkit, advisors also need repeatable processes for suitability, pacing, liquidity tiering, and investor communications that translate complexity into confidence.

AI accelerates this evolution by augmenting research, synthesizing complex family and entity structures, and surfacing risks and opportunities across portfolios, plans, and workflows, while preserving the human judgment, fiduciary accountability, and behavioral coaching that remain central during market stress and life events. At BNY’s recent Elite Advisor Summit, we polled advisors on which high-impact process they would redesign using AI: 46% said Client Onboarding and Lifecycle Management. The most durable impact from AI overall will come from embedding it into governed workflows, with high-quality data, clear guardrails, and human-in-the-loop controls, so advisors spend less time on administrative and operational friction and more time engaging their investor clients.

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# Wealth Firms: Scale, Platform Design, and Pricing Economics

As advisors evolve and implementation becomes more standardized, wealth firms are leaning into enterprise operating models, leveraging trusted partners to help them scale, simplify complex processes, and create the foundation for innovation. Consolidation is accelerating this dynamic as firms seek platform and operating leverage rather than advisor-by-advisor independence. In the U.S., RIA consolidators now oversee more than \$2T<sup>2</sup> in assets, illustrating how quickly control and buying decisions are concentrating at the home-office level. Firms are increasingly centralizing investment governance through CIO models and model portfolios, and partnering for distribution, infrastructure, and specialized capabilities that are faster to embed than to build. At the same time, economics are tightening, pushing pricing toward integrated, relationship-based constructs and increasing pressure to fund platform value through product and distribution economics.

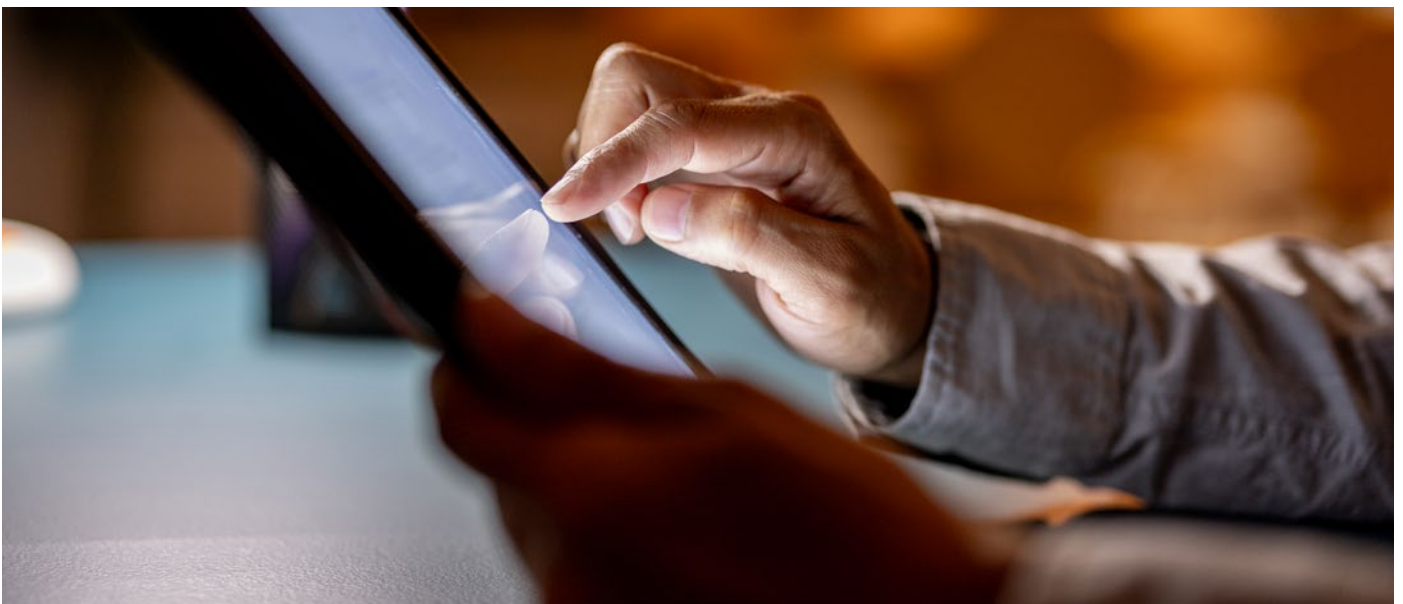
The practical implication is clear: wealth firms need a repeatable, auditable way to deliver personalization, tax-aware implementation, alternatives, and holistic planning across thousands of households, with consistent controls and investor experience. That requirement pulls infrastructure to the foreground, and it sets the stage for why unified rails and interoperable systems are becoming decisive.



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# Infrastructure: Unified Rails and the Wealth Operating System

Delivering net outcomes at scale requires more than better front-end experiences. It requires unified delivery rails that standardize data, workflows, and controls across the front-to-back continuum, even as firms operate across multiple custodians, product providers, and legal entities. Fragmented architectures built through years of incremental additions create friction: inconsistent household views, manual exception handling, and uneven governance that make personalization, tax-aware implementation, alternatives servicing, and holistic advice hard to scale with confidence. The objective is not simply technology modernization: it's an integrated operating system where custody, managed accounts, reporting, billing, entitlements, and compliance run on coherent rails, enabling advisors to act on real-time household context and wealth firms to maintain consistent oversight. In practice, interoperability and modular integration become as important as any single platform choice, because speed, resilience, and time-to-launch increasingly determine who wins money-in-motion.



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# Regional Considerations: Same Forces, Different Starting Points

The trends are global, but the catalysts and constraints vary by region. Market structure, regulation, and distribution models shape how quickly firms can mobilize savings, scale advice, and modernize operating rails.

In Europe and the U.K., policymakers aim to channel household deposits into capital markets, including through the European Commission's flagship Savings and Investments Union (SIU) initiative. The European Commission<sup>3</sup> estimates roughly €10T of household savings sits in bank deposits, underscoring the scale of the opportunity. Another opportunity for wealth firms comes in the form of mobilization of assets, currently invested directly in government bonds or equities, into asset management products or advice portfolios. In parallel, pension reform and the continued shift from defined benefit to defined contribution models are moving responsibility toward individuals, increasing advice demand and money-in-motion events. Settlement modernization and the move toward shorter settlement cycles (T+1) is another forcing function, raising the premium on integrated trading, cash, and reporting workflows in multimarket environments. In the U.K., banking and investing relationships are split across providers: large banks often have the retail reach but not the cost structure or engagement model to profitably serve the mass affluent with frequent, nontransactional touchpoints, which can limit their ability to stay connected at moments that matter.

In Continental Europe, however, there is generally greater connectivity as the EU domestic banks serve the needs of business owners and founders, who are also wealth clients. At the same time, the focus on education is key given that most of the wealth in Europe sits in the mass affluent segment, which is generally less knowledgeable when compared to the U.S. on investing-related concepts.

In the Middle East and Asia-Pacific, growth is increasingly concentrated in hubs such as Singapore, Hong Kong, and the UAE, supported by cross-border flows and internationally mobile investors. Unlike the U.S., where consolidation is concentrating distribution into fewer scaled platforms, many APAC ecosystems remain fragmented across global private banks, regional champions, and independent advisors. That fragmentation elevates the importance of interoperability, consistent controls across jurisdictions, and localization without re-architecting core systems.

As wealth becomes increasingly cross-border, platforms must support booking centers, tax regimes, reporting standards, and localization consistently and quickly. Scalable models rely on modular architectures, cloud elasticity, and standardized APIs to onboard markets, products, and partners. Network effects and secure connectivity to external ecosystems are crucial. Scale is increasingly measured by time-to-launch, cost-to-serve across complex segments, and straight-through processing across counterparties.

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## Final Thoughts

These trends are not entirely new, but their convergence is creating a decisive moment for the industry. With increasing investor expectations and tightening economics of delivery, advisors are evolving into orchestrators, supported by managed accounts, tax-aware implementation, and repeatable processes that translate complexity into confidence. For wealth firms, this means embracing operating leverage, standardizing where possible, and building scalable models that preserve differentiation at the investor experience layer. For the ecosystem, this means that unified delivery rails and interoperable operating systems are no longer optional: they are key to long-term value creation.

BNY is playing a distinctive role as the comprehensive infrastructure for the wealth ecosystem, helping intermediaries connect custody, managed accounts, investment access, and advisor technology in ways that support net outcomes and durable operating leverage. As the market evolves, the winners will be those that move quickly to simplify complexity, embed governance, and deliver a wealth experience that is integrated, global, and trusted.

<sup>1</sup><https://portal.cerulli.com/reports/us-managed-accounts-2025>

<sup>2</sup><https://portal.cerulli.com/reports/us-ria-marketplace-2025>

<sup>3</sup>[https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip\\_25\\_802/IP\\_25\\_802\\_EN.pdf](https://ec.europa.eu/commission/presscorner/api/files/document/print/en/ip_25_802/IP_25_802_EN.pdf)

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