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Innovation in wealth management: AI, digital assets, and an innovation culture

How firms can ready themselves for innovation success

By Sharmil Patwa, Founder and Managing Director at Opus Una Financial Services Consulting, and Andy Elphick, Business Clinic Director and Senior Lecturer, at Anglia Ruskin University

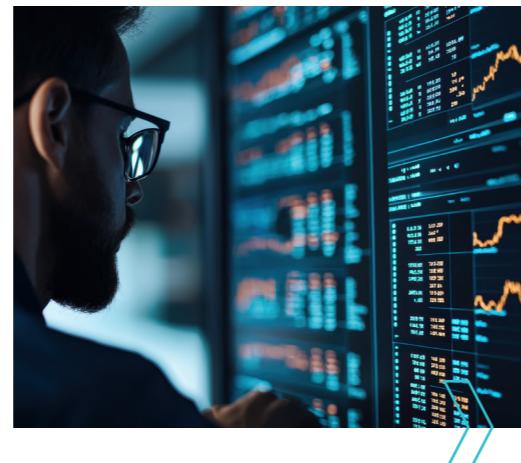
We have entered a new era in wealth management. Margin compression, commoditisation of products and services, lower technology barriers to entry, and a new generation of demanding clients mean firms must innovate to survive. In this article we will discuss some of the areas in which we are seeing the greatest innovation and how firms can set themselves up for innovation success.

Artificial Intelligence (AI)

Artificial intelligence (AI) is proving to be the key technology enabler of our generation, but we are only at the tip of the iceberg. Trends that we believe will be transformative include:

- **A shift from generative to agentic AI:** this represents a movement from thought to action.
- Use of **AI simulations:** these can go further than predicting market returns, but can model the interplay between a client's personal situation, macro trends, and real-time portfolio shifts.
- **Data as a differentiator:** with AI becoming a common commodity that most wealth managers have access to, it is the richness and quality of data that dictates accuracy.

Most firms' technology is 'app-centric'. They need to move to a data-centric strategy, and an architecture where every app accesses the same central source of truth; where security is at the data layer; and where data is self describing.



The challenge for leaders is to manage the desire of their boards to drive the efficiencies that are reportedly available through the adoption of AI – even as, in reality, the outcomes which those board members expect, and which customers desire, are held back by poor data.

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The benefits are clear:

- A huge reduction in integration costs, as there is no need to move data from place to place;
- Their data is AI-ready; and
- From an app perspective, firms can 'Plug and Play'.

Digital assets

The transformational potential of distributed ledger technology (DLT) is increasingly being accepted within financial services, and is creating the momentum needed for digital assets to enter the mainstream.

This is the area where the greatest opportunity to innovate on a value proposition exists. Factors include:

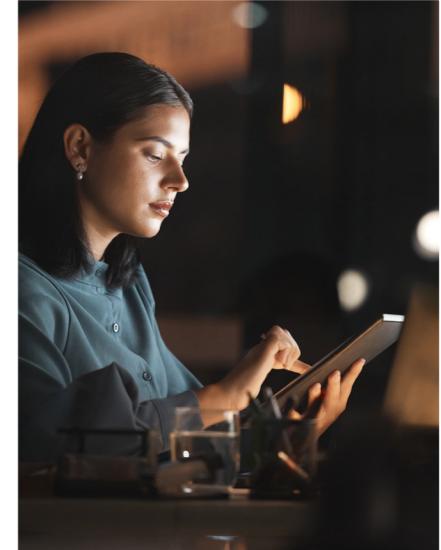
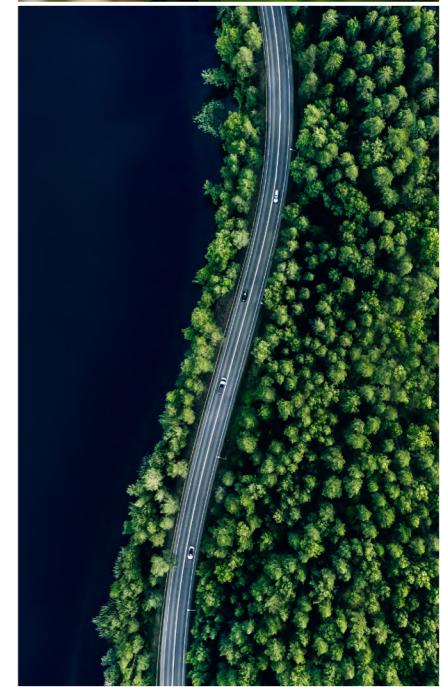
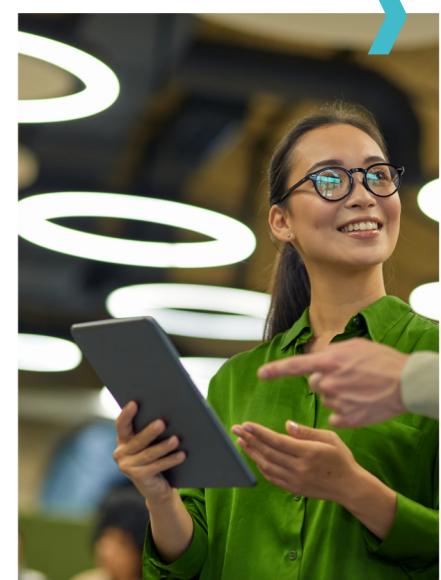
- **A generational shift in wealth**, as younger generations build digitally enabled portfolios and expect their advisers to support these preferences;
- **Increasing demand** amongst ultra-high-net-worths (UHNWs) and family offices;
- **Digital assets maturing** into a legitimate institutional asset class;
- **Tokenisation of real-world assets**, allowing fractional ownership in traditionally illiquid markets; and
- **Cost benefits** through elimination of intermediaries and operational overhead.

However, most wealth managers we speak to do not have a coherent digital assets strategy. Key challenges for firms include:

- An absence of the operational and technical 'rails' required to support digital assets;
- The need to find custodial solutions that satisfy risk departments, regulators, and customers alike;
- A legacy of regulatory uncertainty – although recent developments such as the proposed US Clarity Act should provide firms with increased confidence; and
- Concerns around enabling financial crime.

The wealth managers that will succeed are those that can find a way to successfully bridge traditional and decentralised finance. Central to achieving this objective will be the ability to partner with third parties that can provide the requisite infrastructure.

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Innovation culture

Many ingredients are necessary for a firm to be able to innovate, and instilling an innovation culture is foundational. Innovation should not be somebody else's job – it should be a core component of everyone's job.

Piyush Gupta, who transformed Singaporean bank DBS by creating a start-up mentality at scale, perhaps best exemplified this. DBS Bank's core mission is 'Making Banking Joyful' – this clear mission provides the guardrails for innovation, enabling a culture where individuals feel empowered to develop ideas that will contribute to new products and services.

Central to this approach is the precept that customer needs should be prioritised above all else. Gupta built on Clayton Christensen's 1997 work *The Innovator's Dilemma*: this introduced the concept of 'jobs to be done', highlighting that solutions must focus on the action that a customer is trying to achieve, rather than what a firm's product is designed to provide them. A Wealth Manager's job for example is not to beat an index, it may be 'make me secure that I will be able to pay my children's school fees'.

Innovation culture has shifted away from championing a single idea based on gut feel and persuasive pitch decks, to selecting the 'best idea' based on data-driven experimentation. However, the annual budgetary cycle, coupled with yearly performance reviews, are not wholly compatible with an innovation culture.

Leaders should look to **build a multi-year project portfolio** delivering regular change.

Leaders should look to build a multi-year project portfolio delivering regular change – split between innovations that drive efficiency, innovations that sustain by improving existing products or services, and innovations that are disruptive.

Although it is important to fix things on the 'inside', partnerships are also vital in driving innovation. With respect to the 'build-vs.-buy' debate, firms can stifle innovation if they are too cautious and have a predominantly build-only strategy. Smaller players lack the technology resources while larger players lack the ability to move fast.

Engaging partners facilitates:

- Delivery of non-core products and services that can unlock immediate customer impact;
- Speed to market and faster solution iteration, as building from scratch is a time and human resource consuming process;
- Access to 'edge innovation' – which allows firms to experiment with disruptive innovation while protecting the main business.



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Conclusion

AI and digital asset opportunities are central to the delivery of customer-centric innovation in wealth management. However, we have observed that many wealth managers are not 'set up' from an innovation perspective to take full advantage of these opportunities.

Before embarking on their journey, we would encourage wealth managers to audit where they are on the 'innovation spectrum' and consider the following four areas:

- **Strategic vision and culture:** Do you have an aspirational vision, or corporate jargon? Do you have an entrepreneurial mindset? Does your firm understand the value of strategic partnerships?
- **Client-centricity and digital experience:** How do you handle your customers, and how digital is the experience you offer?
- **Proposition and service model evolution:** How is your company 'modernising'? How well-rounded is its value proposition?
- **Operational and technological agility:** How flexible is your technology architecture? How automated are your processes and to what extent is AI utilised?

As a final note, firms should consider that perceptions of where a company is on the innovation spectrum vary between different levels in the organisation.

Good luck with your respective innovation journeys!

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