

# Advisor Technology Session: Advisor Tech in The Year 2020

FOURTEEN BIG IDEAS FROM TOP WEALTHTECH EXECUTIVES. BY RYAN W. NEAL

As part of *Wealth Management.com's* second annual awards program, executives from some of the leading WealthTech companies participated in a roundtable discussion on

the future of the industry. Though some build competing products and have different outlooks, most agreed on a core consensus: The future is not total automated advice, but

human advisors using an integrated suite of technology tools to do their jobs better, more efficiently, and at a greater scale. The moderators, Tim Welsh and Darrin Courtney,

asked for their insight on a number of issues facing their firms, from robo advice to big data to cyber security. Here are 14 of the best ideas to come from the panel. ■



Technology execs gathered at a networking event hosted by *WealthManagement.com* in New York to discuss the future of the advisory industry.



"We're never really done [with integration]. The next major challenge is figuring out how to master the service layer. This is an industry where you can't build a one-size-fits-all [solution]. Integration seems to fit with the style of the business."

*Eric Clarke - CEO at Orion Advisor Services*



"Frequent video interactions of shorter periods with AI powered advisors will likely replace annual reviews and quarterly check-ins, as goal-based plans become real-time living roadmaps."

*Darrin Courtney - Principle Executive Advisor at CEB*

Photos: Jared Haag



"The future is for tools that clients can use to see how well they are doing on retirement goals, or any goals, assess the situation and then dive deeper with their financial advisor to work on a more comprehensive plan."

*Mustapha Baassiri - COO at Advizr*



"The human advisor is something worth betting on, pretty deep into the future ... The business model of the future is a human advisor being much more efficient and being able to shift their focus from the transaction to being a fiduciary."

*Aaron Klein - Co-founder and CEO at Riskalyze*



"With complexity comes more threats to security."

*Rob Wrzesniewski - Vice President and Managing Director at SEI Investments*



"Wealth firms are naive if they don't think clients will expect the same level of simplicity, ease and efficiency they receive from other industry interactions, such as with Google or Amazon. If the regulatory burden wasn't so onerous, these types of firms could be a significant threat in the near future. Tech firms have to deliver something simple to use but secure and complex behind the scenes."

*Craig Wietz - President at First Rate*



"Now it's about a unified user experience, but beyond that we get to a point of how we are starting to use artificial intelligence. How are we using natural language processing? How are we using truly smart workflows?"

"Most of us are trying to solve a problem for the advisor. If you really think about the consumer and what their problems are, we're still quite far. We're missing what they are looking for."

*Hussain Zaidi - Co-founder and CEO at Advizr*



"The goal for the future is consolidation of reporting. Clients need a single place to see a 360 view of their wealth."

*Matt Stroh - Senior Vice President of Marketing at Envestnet Tamarac*