



Corralling Your Tech Stack: Streamlining Wealth Management Operations

By Brian Moran, 4/30/25

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What's up for wealth managers in 2025? While the outlook is generally positive, several key trends and opportunities are shaping the industry. Wealth management firms and Registered Investment Advisors (RIAs) face several challenges, from increasing market volatility to recession fears.

However, the most significant hurdle – and potentially the greatest strategic opportunity – lies in modernizing outdated processes and legacy systems. The fintech revolution has opened doors to optimizing home office operations, but the question remains: How can wealth managers effectively harness their tech stack to reduce fragmentation and simplify processes related to vendor workflow management?

From Manual Processes to Digital Transformation

Many wealth management home offices rely heavily on email, spreadsheets, and legacy systems like SharePoint to collect data, manage asset manager relationships, and track performance. These manual processes can be slow, error-prone, and cumbersome, leading to inefficiencies and increasing the risk of compliance failures. While fiduciary and regulatory requirements are growing, many firms rely on these 20th-century methods for data collection, document storage, and due diligence.

A new wave of point solutions has provided wealth management firms the opportunity to replace manual steps, emails and spreadsheets. However, the explosion of technological innovation has created a procurement nightmare, as well as an inefficient technology stack. That said, this digital transformation is an evolution from analog days of the past to an open-architecture and integrated experience.

The next step in this evolution will be the consolidation of point solutions to streamline procurement and tech integration. By stitching together these fragmented workflows into a single system, firms can reduce cost, enhance collaboration, improve efficiency, and reduce key-person risks, even as personnel change.

How Modern Platforms Drive Productivity and Business Growth

Integrated systems offer several key advantages for RIAs and wealth management firms. They provide centralized and permissioned access to data, simplifying collaboration between wealth managers and asset managers, and strengthening security and compliance. They also feature intelligent document management, allowing for secure sharing, organization, and retrieval of documents in one location.

Automated workflows reduce human error, eliminate inefficiencies, and free up time for strategic work by tracking important events, sharing eligibility criteria, and notifying stakeholders of updates. Enhanced collaboration is facilitated through real-time communication and notifications, preventing delays and misunderstandings. Finally, integrated systems reduce key-person risk and increase scalability by standardizing workflows, ensuring continuity in client relationships and partnerships with asset managers, even in the face of employee turnover. These benefits collectively contribute to a more efficient, secure, and effective wealth management process.

Future-Proofing Wealth Management Tech Stacks

Fintech companies have doubled since 2020, and that has spurred innovation within the financial services industry. For wealth management firms, this expansion presents both opportunities and challenges. While choosing between numerous solutions can lead to vendor fatigue, the right tech stack can drive growth, reduce costs, and improve the client experience.

Wealth management firms should prioritize open-architecture platforms that are flexible and willing to mass-customize new solutions. Rather than relying on siloed systems, these platforms enable firms to integrate best-in-breed technologies and ensure they remain adaptable as industry trends evolve.

Practical Steps to a Digital-First Environment

While transitioning from legacy systems to integrated technology may seem daunting, it's essential for staying competitive. Here are the steps wealth management firms can take:

1. **Assess current needs and priorities:** Firms should evaluate existing processes and pain points to identify time-consuming or error-prone tasks. This assessment helps pinpoint the necessary technology solutions.
2. **Choose an open-architecture platform:** Prioritizing open-architecture platforms allows firms to integrate various tools and create a customized tech stack that meets specific needs while offering flexibility for growth.
3. **Implement automation and standardization:** By automating workflows and digitizing document management, firms can reduce manual effort, increase efficiency, and reduce human error.
4. **Monitor and adjust:** As technology evolves, firms should continuously evaluate their tech stack's effectiveness and adjust it to align with changing business goals.

As the wealth management industry navigates a rapidly changing landscape, embracing digital transformation is no longer a choice but a necessity. The right tech stack simplifies workflows and enhances collaboration, improves efficiency, and future-proofs firms against evolving market demands. Wealth managers who invest in open-architecture platforms and automation will be better positioned to stay competitive, deliver superior client experiences, and thrive amid ongoing industry disruptions.