AI Brings the Value of Data Into Focus

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Wealth Management by informa
2026
Industry Awards
Finalist

For years, wealth management firms viewed data as a byproduct of operations, something generated by client interactions, transactions, and reporting processes. Today, that mindset is changing rapidly. The rise of artificial intelligence has elevated data from an operational necessity to one of the industry's most valuable strategic assets.

With the increased appreciation of data's value comes a greater interest in data integrity and governance. As more advisory firms rely on cloud-based technology and outsourced operations, data quality becomes a shared responsibility between the firm and its external partners. As more firms explore AI applications, they are finding the quality of their data has a decisive bearing on their success: an AI solution is only as good as the data it runs on.

As more advisory firms rely on cloud-based technology and outsourced operations, data quality becomes a shared responsibility between firms and their external partners. Lately, we've been seeing a trend among larger wealth managers seeking access to the underlying data generated by their investment activity. They want to house it in their enterprise data lakes or platforms, build internal systems of record, and apply it in their own workflows—in some cases, with AI-powered data agents.

This trend puts the responsibility on technology platform providers to ensure their clients' data is consistent, reliable, well –organized, and fit for purpose. Tech partners also need to develop solutions to enable clients to directly access data on demand and in real time.

Laying the Foundation for AI

Data integrity and availability will become increasingly important as advisory firms seek to harness the benefits of AI across their internal workflows and collaborations with technology partners. By most accounts, AI is advancing beyond the exploratory stage at many firms, though widespread adoption is tempered by the industry's cautious approach. Advisors leveraging our platforms for their business already use AI-powered tools to streamline meeting preparation, quickly surface client insights and reduce administrative work. As confidence in these tools grows, the next phase will embed AI more deeply into advisor workflows, making trusted data essential for timely, actionable intelligence.

The technology's potential is clear. AI can free advisors from repetitive manual labor, speed up their research, sharpen their insights and boost confidence in their recommendations. Advisors can use the technology to streamline structured processes such as meeting preparation, client onboarding and proposal generation. Simplifying operations allows advisors to spend more time with clients and make every interaction more productive.

Caution arises not from uncertainty about technology, but from each firm's understanding of its fiduciary and regulatory responsibilities. Firms want to be sure they have the appropriate governance framework and usage guardrails in place. They are duty-bound to protect their clients' sensitive data from misuse and cyber threats.

This is a pivotal juncture for wealth management firms. Success will depend on having a clearly defined data strategy to support successful AI initiatives and equip advisors to be more effective in their roles and deliver a differentiated client experience. ■

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