



THOUGHT LEADERSHIP

Meeting the Needs of High-Net-Worth Families

How to navigate the convergence of trust and
wealth management.



Historically, trust companies and wealth management firms tended to operate in separate lanes. Over the past decade, however, these lanes have begun to converge. In an increasingly complex financial landscape, high-net-worth (HNW) and ultra-high-net-worth (UHNW) families are seeking a more sophisticated and holistic approach to their wealth. This convergence has created an opportunity for trust providers to increase their value to clients—and capture a larger share of their asset—with a comprehensive offering that integrates trust and estate planning with everyday wealth management.

It's not as easy as it sounds, however. To capitalize on this opportunity, trust providers must deliver highly customized, comprehensive solutions that encompass wealth preservation, tax optimization, philanthropic giving, and multi-generational planning while also managing increasingly diversified and complex investment portfolios across a broad range of asset classes.

Technology is an effective and essential lever for delivering a more personalized, data-driven, and seamless experience for their most demanding clients. Generally, trust companies and bank trust departments have been slower to adopt technological innovations than their counterparts in the wealth management sector. Now is the time for trust and wealth managers to reevaluate their technology strategies to ensure they are equipped to address the unique needs of affluent families.

Changing Expectations: Understanding the Modern HNW Client

As technology has advanced, HNW families have not been left behind. They are well aware of what's possible, based on personal experience with technology in their everyday lives. They expect

their trust and wealth managers to be at least as technologically savvy, if not ahead of the curve. And, when nearly half of HNW investors plan to change or add wealth relationships in the next 12-24 months, no wealth manager can rest on their laurels.¹

These investors expect clear transparency into their complete wealth picture, digital access via the channels and devices of their choice, and real-time reporting on demand. Digital interaction capabilities enable trust and wealth managers to be “present” in their clients’ lives instead of phone calls or face-to-face meetings.

A 2024 report by Capgemini highlights that 55% of HNWI value digital channel capabilities when selecting a wealth management firm. However, 47% expressed dissatisfaction with their firm’s current digital interface, underscoring the importance of integrating robust digital tools with personalized human advisory services.²

Multi-generational wealth management and wealth transfer planning remain among the highest priorities of UHNW families. Firms that aim to retain client assets across generations must be attuned to shifting attitudes toward wealth and investing within families. Not surprisingly, the vast majority of HNW benefactors not only want a smooth inheritance process with minimal familial discord, but they also want those to whom they leave their wealth to use it wisely.³

For example, over the last decade, ESG considerations have gained prominence in investment decisions. The emerging generation of wealth holders has shown particular interest in impact investing and “doing well by doing good.” A 2024 CFA Institute survey found that 85% of investment professionals now incorporate ESG factors into their investment analysis, up from 73% in 2022.⁴ It is in the best interest of trust and wealth managers to understand the beneficiaries of family fortunes and their goals and preferences regarding the use of their wealth.

Customizing Trust Administration for Complex Family Structures

Technology—specifically an advanced trust accounting system—plays a crucial role in managing multi-tiered trusts, facilitating the transfer of generational wealth, and accounting for unique, hard-to-value assets, including private equity, real estate, and art collections. It’s essential to have a modern, integrated technology stack that is customizable and flexible enough to handle complex family structures. Increased efficiency, time savings, and the elimination of manual workarounds are important benefits, but they are essentially table stakes. The strategic value of a modern technology platform lies in its ability to support a holistic approach to a family’s wealth, integrating estate planning, tax strategies, philanthropy, and investment management.

Be on the lookout for emerging technologies that will play a larger role in trust administration and portfolio management. Far more than a back-office efficiency driver, firms in the wealth management space are already utilizing AI to enhance client interactions, personalize investment strategies and advice, identify and manage risks, and automate compliance processes.⁵

In fact, Celent’s Dimensions Survey 2025 found that half of wealth management executives in North America at firms with \$1B+ AUM report that they are either live in production with at least one GenAI application or service or have a pilot or

proof of concept underway (33%). This usage is just the start of an AI revolution, and firms that fail to learn and experiment with GenAI risk being left behind.⁶

Data is the Key to Advanced Reporting and Personalization

Trust and wealth management activity generate enormous volumes of data. Firms need systems that enable them to manage, organize, aggregate, and analyze their data, ultimately putting it to its most effective use. Their core wealth management platform should have the capability to deliver a high level of report customization, providing tailored information and insights to each individual client.

Many firms face the challenge of platform fragmentation, as they have separate systems supporting different asset classes. A holistic, personalized approach to trust and wealth management necessitates a centralized platform that can track, measure, and report on the performance of all a client’s holdings, encompassing traditional equities and fixed income, as well as alternative assets and unique investments. This approach involves having a system that can extract data from disparate sources, normalize it into consistent formats, and deliver it to clients through a robust portal with an intuitive digital dashboard.

Cybersecurity: Protecting Client Confidentiality

The need for data privacy and security applies to all client segments. Still, it is particularly acute among HNW and UHNW families, whose wealth may make them specific targets for cyber thieves. Wealthy individuals and their families are increasingly targeted by cybercriminals seeking to steal money, identities, and sensitive information through sophisticated attacks. A 2024 survey from Deloitte revealed that 43% of family offices globally experienced a cyberattack in the past two years, with half of those suffering from three or more separate breaches.⁷

Protecting sensitive financial information and assets is high among the fiduciary responsibilities of trust and wealth managers. Cybersecurity is also a high priority for regulators. Firms must be able to demonstrate compliance with data protection rules and standards, both in the United States and in offshore jurisdictions where their clients may have investments.

In ever-increasing numbers, trust and wealth firms are leveraging cloud-delivered technology to benefit from greater efficiency and lower IT and operational overhead. It is incumbent on cloud technology providers to demonstrate that their solutions adhere to high-security standards, including strong data encryption, and that their controls undergo regular testing and independent audits. Internally, firms need to have permissioning tools that enable them to restrict access to client information according to staff roles and responsibilities.

Leveraging Technology to Strengthen Client Relationships

Trust providers are well-positioned to capitalize on the desire of HNW families to consolidate their financial relationships. The key is being able to demonstrate a holistic and integrated approach to managing a family’s wealth, delivering a highly personalized client experience for each individual family member. Advanced technology is what makes it possible. It begins with an integrated technology stack that supports each family’s unique and diverse financial needs, delivering a comprehensive view of their wealth. Intuitive, user-friendly client portals and digital communication tools can foster more frequent and meaningful client engagement, helping to build confidence and loyalty across generations.

While the trust and wealth management business is evolving, it is still fundamentally about relationships. Building the right technology foundation now can go a long way toward strengthening relationships for years to come.

Bridging Trust & Wealth Management

SS&C Black Diamond Wealth

Solutions offers industry-leading solutions to cater to the dynamic needs of trust companies and wealth management firms. It equips wealth managers with the tools they need to provide a contemporary, unified client experience while enhancing operational efficiency and scalability. Whether you're serving ultra-high-net-worth families, managing fiduciary responsibilities, or broadening your service portfolio, Black Diamond is your all-in-one solution.

Tailored Portfolio and Trust Reporting:

Customizable dashboards and reporting tools meet the complex needs of high-net-worth individuals. Advisors, trust officers, and stakeholders gain clear visibility into trusts, portfolios, and multi-generational wealth plans.

Multi-Entity Wealth Management:

Manage trusts, estates, foundations, and donor-advised funds (DAFs) alongside traditional investment accounts, all within a unified system that supports both advisory and fiduciary functions.

Integrated Investment and Trust

Administration: By combining investment management with fiduciary oversight, Black Diamond delivers a holistic view of client wealth. Automated data flows and back-office connectivity power accurate account, transaction, and position reporting, streamlining operations and ensuring data integrity.

Secure, Immersive Client Portals:

Branded digital portals support real-time collaboration between trust officers, wealth managers, trustees, and beneficiaries. Clients can access trust statements, tax forms, and key documents in a secure, user-friendly environment.

Operational Automation and Straight-Through Processing:

Streamline workflows with straight-through order processing and real-time data syncing between front- and back-office systems. This reduces manual effort, increases scalability, and enhances service delivery across all business lines.

From fiduciary compliance to personalized wealth management, Black Diamond enables you to meet the demands of today's clients while positioning your business for long-term success.

For more information

To learn how SS&C Black Diamond Wealth Solutions can be tailored to the unique needs of your trust company or wealth management firm, contact us at (800) 727-0605 or info@sscblackdiamond.com.

1. [As the high-net-worth seek out new wealth managers, how do you retain clients and capture money-in-motion?](#) PWC. Accessed June 3, 2025.

2. [Wealth advising 2024: Key trends for success](#), Capgemini

3. [UBS Investor Watch: Investors are unprepared for the largest transfer of wealth in history](#). UBS. October 19, 2022.

4. [New CFA Institute report argues ESG Fund classification needs more rigor](#). CFA Institute. September 10, 2024.

5. [The evolution of wealth management through AI](#), Deloitte Insights, April 2024.

6. [Wealthtech Trends Q1 2025 Report](#). Celent. April 2025.

7. [The Family Office Insights Series—Global Edition](#), Deloitte. Accessed June 4, 2025.

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