Adaptive strategies in a dynamic world

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PwC's Wealth Management Insights 2024

www.pwc.ch/wealthmanagement-report

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Introduction –
Navigating the different chapters

The third edition of our Wealth Management Insights report shows how the market is navigating a time of cautious optimism. According to our survey, which includes PwC partners across the globe and external experts, ongoing geopolitical conflicts, pivotal elections worldwide (notably in the US) and an unpredictable interest rate environment are factors contributing to the biggest concerns for the coming months. Despite this, over 56% of participants in our survey share this sentiment of cautious optimism.

Insights from an unpredictable interest rate landscape

At the time of writing, wealth management is at a pivotal point, with the future of interest rates remaining unclear and managers needing to be agile and proactive.

The gap between the risk premium and risk-free rate calls for new strategies, as high interest rates recalibrate the cost of borrowing, potentially escalating the volatility and beta of investment portfolios.

There is a very clear risk of a slowing economy, highlighted by the current inverted yield curve. This situation is pushing wealth managers towards alternative investments.

On a different note, our survey indicates that the US, followed Central & Western Europe and by Asia-Pacific (excluding mainland China), are the three key regions where growth is expected.

Furthermore, with 65% of respondents, the survey indicates that private market investments have become attractive for their potential to balance short-term market volatility with a long-term approach. Even so, because of their exclusivity and traditional lack of liquidity, these investments are being challenged by new business and distribution models that open up opportunities to more investors. It's interesting to consider how wealth managers will navigate the change in distributing these assets.

Figure 1: Most relevant drivers influencing clients' investment decisions

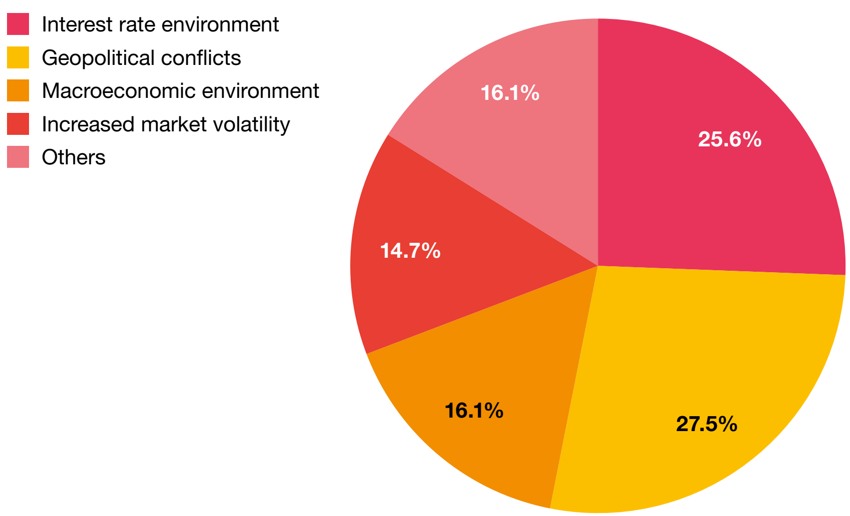
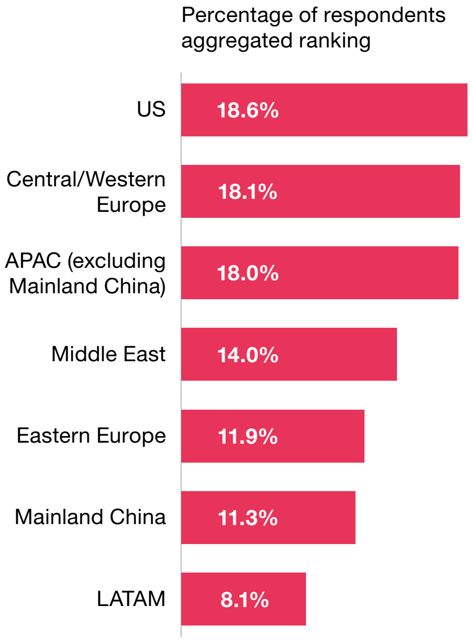


Figure 2: Markets driving future growth in client portfolios



Emerging technologies as catalysts for change

As noted in PwC's Asset & Wealth Management Revolution 2023: The New Context[1], the popularity of ETFs continues to grow. ETFs are adapting to different asset classes and innovating with vehicles like the Bitcoin ETF, a newly popular product despite the high risk and pronounced volatility involved. New crypto-related ETFs are expected to be authorised and launched soon, confirming the "new context" trend connected with digital assets.

Emerging technologies are also contributing to the industry's cautious optimism. In particular, the use of generative AI in wealth management will significantly enhance efficiency and decision-making, impacting profitability positively.

Navigating the different chapters

Chapter 1 will dissect the new financial landscape, analysing the economic indicators and their effects on credit affordability and examining shifts in demand for lending products. Chapter 2 will delve into the transformative effects of AI and automation on wealth management services, examining how these are changing client relationships and service standards.

Finally, Chapter 3 will address strategic alignment in the industry, looking at the way new service models will support managers in navigating complex times calling for an examination of compensation models and bank strategies. This year's report is designed to provide insights and guidance for wealth managers in an era marked by change and opportunity.

We wish you insightful reading,

Patrick Akiki
Partner, Financial Services Market Lead & Co-Head of Wealth Management Center of Excellence

[1] https://www.pwc.com/gx/en/industries/entertainment-media/outlook/downloads/pwc-awm-revolution-2023.pdf

Financing and investment solutions in an era of higher interest rates

Central banks across the globe are tightening the monetary reins in response to robust growth and inflationary pressures. This environment is considered to be one of the most significant drivers influencing clients' investment decisions, with over 65% of our survey respondents emphasising its impact.

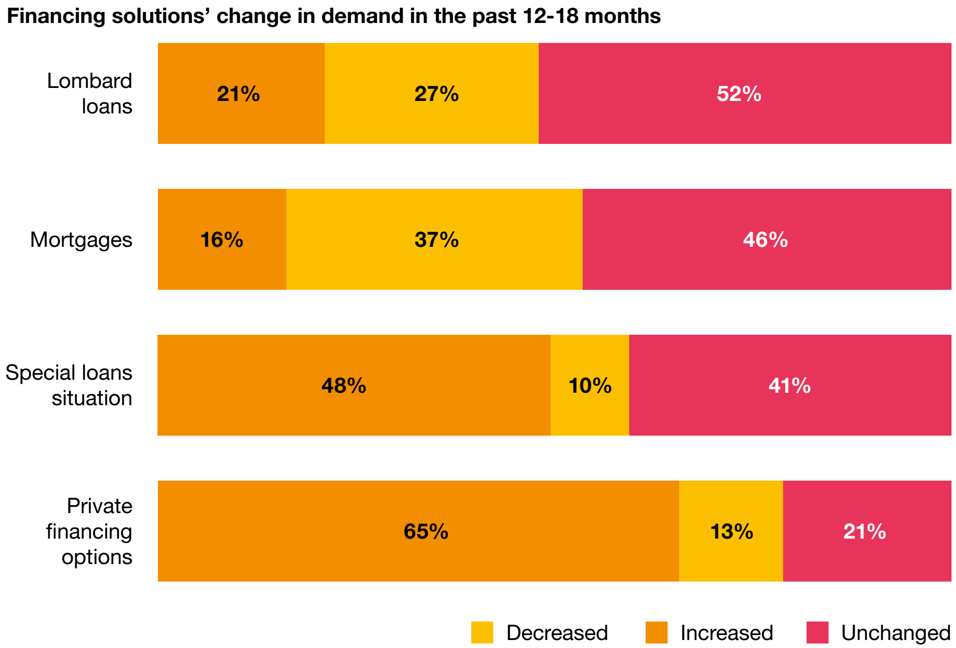
Our research indicates a surge in demand on the part of high-net-worth individuals for private financing options, signalling a strategic shift away from traditional lending. A concurrent decline in traditional avenues reflects a broader re-evaluation of the market. Wealth managers must adapt by fostering collaborative partnerships and leveraging emerging technologies to meet client demand effectively.

Our experts shared with us recent view on the democratisation of access to alternative investments, including private financing solutions. This underscores the evolving role of wealth managers as partners in navigating alternative investments and enhancing the value of wealth management services.

The insights gathered from our expert analysis provide valuable perspectives on the changing landscape of financing solutions in light of increasing interest rates.

As shown in Figure 3, our survey reveals a surge in demand for private financing options, with two-thirds of respondents expressing interest in bespoke arrangements. Nearly half (48%) of the wealth managers surveyed report heightened demand for specialised instruments such as mezzanine and bridge loans. This shift signals a strategic move towards flexible alternatives to traditional lending. Wealth managers must pivot, possibly through collaborations with specialised providers, to effectively meet this demand. The absence of private financing options may lead to missed opportunities and client attrition, underscoring the need for adaptation.

Figure 3: Market sentiment around financing solutions



Conversely, our survey indicates that amid the rise of private financing options, demand for traditional borrowing avenues has declined. Approximately 27% of respondents observed a waning interest in Lombard loans, while around 37% noted a decline in demand for mortgage financing. These trends reflect a broader re-evaluation of conventional borrowing instruments in the light of prevailing economic conditions characterised by higher interest rates and tightening credit parameters.

Amid shifting financing dynamics, wealth managers in our survey mentioned three crucial risk assessment criteria. In order of priority they are:

1. **Evaluating client profiles:** Making it a priority to understand clients' financial objectives and risk tolerance enables tailored financing solutions.
2. **Examining the quality of collateral:** Ensuring that collateral assets are resilient against credit risk safeguards against potential default.
3. **Analysing geopolitical risks:** An assessment of geopolitical factors helps anticipate market volatility and informs strategic financing decisions.

Financial insights corner

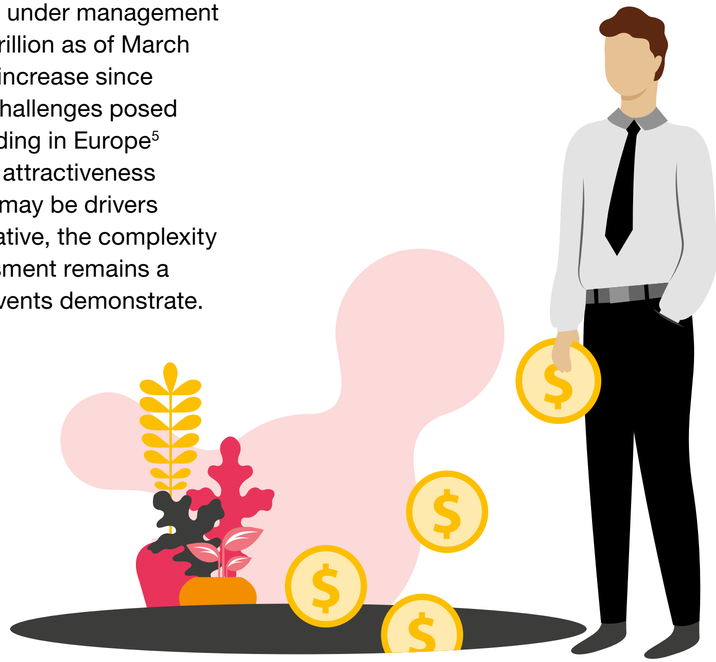
Private financing options span a range of tailored solutions for high-net-worth individuals and institutional clients, including mezzanine and bridge loans, private equity placements, venture capital investments and structured debt arrangements. These options prioritise flexibility, customisation and confidentiality, meeting the specific needs of sophisticated investors.

Mezzanine loans bridge the gap between senior debt and equity, often featuring higher interest rates and equity warrants. They are commonly used in leveraged buyouts or growth capital financings. Bridge loans provide short-term financing to bridge gaps until longer-term financing is secured or expected events occur, such as sales or IPOs.

Prioritising private debt over other alternatives

Wealthy individuals are increasingly drawn to alternative assets, with their holdings expected to rise from USD 4 trillion (24% of the market)[2] to USD 12 trillion by 2030, making up 33% of the entire forecast alternative assets market.[3] This trend is driven by a search for capital preservation and enhanced returns, especially in private debt and equity. Blackrock's[4] November 2023 report highlights the growth of global private debt assets under management (AUM) to USD 1.6 trillion as of March 2023, a significant increase since 2018, despite the challenges posed by tighter bank lending in Europe[5] and the US[6]. While attractiveness and diversification may be drivers towards this alternative, the complexity of collateral assessment remains a hurdle, as recent events demonstrate.

Emerging technologies offer potential solutions, as we will discuss in Chapters 2 and 3. Technologies such as; advanced data analytics, and AI and Machine Learning (ML) models can improve risk mitigation, offer insights into borrower behaviour and predict defaults with high accuracy by analysing a broad spectrum of data, including market trends and historical loan performance.



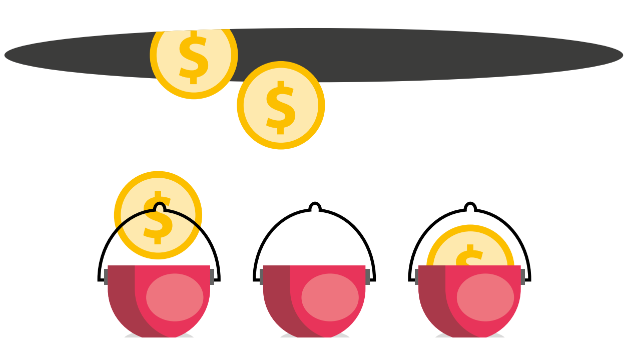
[2] https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/global-alternatives-aum-forecast-to-double-by-2026-topping-23-trillion-68404362

[3] PwC Switzerland Wealth Management Center of Excellence Internal Database

[4] https://www.blackrock.com/institutions/en-us/literature/market-commentary/private-debt-primer-oct-2023.pdf

[5] https://www.bloomberg.com/news/articles/2023-10-24/ecb-says-banks-tighten-credit-standards-further-as-economy-sours

[6] https://www.federalreserve.gov/data/sloos/sloos-202401.htm



Dissecting private debt

Private debt and private equity are key pillars of alternative investment, each with unique characteristics. Private equity typically involves acquiring ownership stakes in companies, while private debt focuses on lending capital. Unlike private equity, which entails equity ownership and influence over operations, private debt offers more predictable returns with priority over equity holders in case of default. In a high-interest-rate environment, private debt shines thanks to its fixed-income nature, providing stable returns and shielding investors from equity volatility.

This makes private debt an attractive option for investors seeking consistent income while mitigating interest rate risks.

Our observation is that the role of wealth managers is evolving. They're increasingly serving as gatekeepers to exclusive investments, leveraging their expertise and networks to align private financing options with clients' goals. All this enhances the value of wealth management services. It positions advisors as essential partners in navigating alternative investments and anticipating democratised access to expand opportunities across segments.

In this chapter we've looked at the evolving landscape of financing solutions. Our findings underscore the increasing demand for private financing options, signalling a strategic shift towards flexible alternatives to traditional lending. To meet this demand effectively, wealth managers must adapt their strategies and consider integrating emerging technologies, potentially through collaboration with specialised providers.

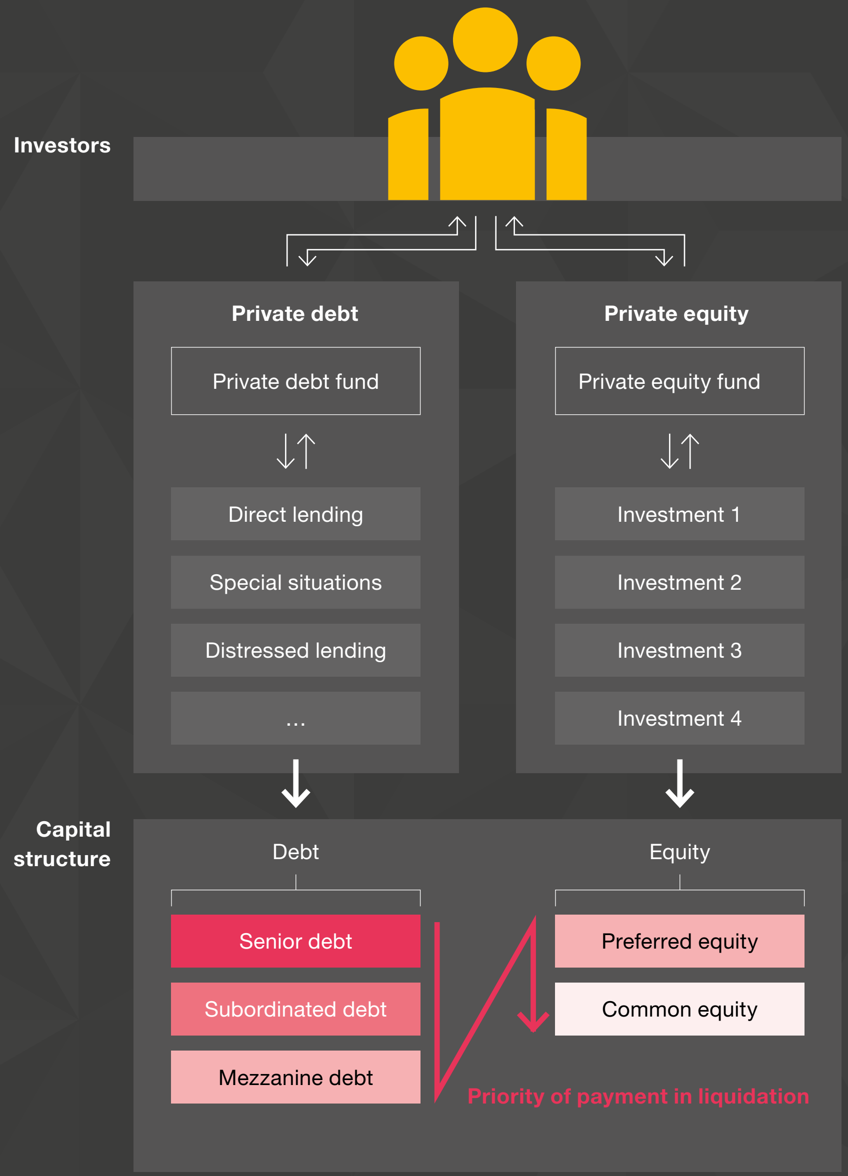


Figure 4: Simplified cash flows for private debt and private equity and their typical associated capital structure

New business models for today's wealth managers

In the evolving landscape of wealth management, technological advancement and demographic shifts are driving transformation. Digitalisation is reshaping client engagement and operational processes, heightening the need for strategic readiness to adapt to ongoing changes.

While technology enhances operational efficiency, the human touch remains crucial. The hybrid advisory model exemplifies this delicate balance, blending digital capabilities with personalised human interactions to meet client expectations effectively.

As a significant transfer of wealth to new investors has begun, wealth managers must prioritise digitally-enabled channels and hyper-personalisation to resonate with the preferences of the receiving generation. By embracing technology and personalisation, wealth managers can adeptly navigate this evolution, ensuring relevance and success in an ever-changing landscape.

Digitalisation of the business model

The digitalisation of business models is a pivotal force driving the evolution of the industry. Advanced analytics and AI are spearheading this evolution, reshaping every facet of front-to-back activities.

At the front end, the integration of emerging technologies enables firms to delve deeper into client needs, preferences and behaviours, i.e., by providing personalized investment advice. These technological advancements align services more closely with individual requirements, generally focused on personalisation and engagement, enhanced decision making, ultimately reflecting a client-centric approach.

"In an era where innovation leads, the embrace of digital assets and emerging technologies like AI is not just strategic but essential. The rise of products such as Bitcoin ETFs signals a paradigm shift, merging the digital frontier with traditional investment wisdom to unlock unprecedented opportunities for investors and advisors alike."

Patrick Akiki – Partner, Financial Services Market Lead & Co-Head of Wealth Management Center of Excellence

Meanwhile, in the back office, these new technologies are facilitating more effective risk management and fraud detection, generating more velocity and empowering the workforce. Our survey results underscore the multifaceted value of gen AI for wealth management. Notably, 65% of respondents recognise its potential to improve workforce productivity, especially in terms of portfolio analysis, investment research and client interaction. Additionally, 63% emphasise the importance of gen AI in risk management and fraud detection, while 57% highlight its value in compliance, reporting and controlling functions. Moreover, 54% acknowledge gen AI's role in facilitating personalised offerings and analysing client needs and behaviour.

To achieve operational excellence and enhance client interactions, banks and wealth management firms need to plan for the acceleration of technological change as part of their long-term strategy. While AI and other advanced technologies have immense potential, a gradual evolution, stepping up from legacy systems, is essential to enable firms to adapt their fit-for-future infrastructure and workflows.

Where do you see the value of Gen AI for wealth management?

Figure 5: Value of Gen AI for wealth management

Balancing technology and human interaction

While technological advancements offer immense potential, maintaining a personal, human-led approach remains paramount. Preferred servicing channels, such as the hybrid advisory model combining digital and in-person interactions, demonstrate the continued significance of the human factor and personal touch in wealth management. Our survey results support this, with 85% of respondents expressing a preference for the hybrid advisory channel, highlighting the importance of blending digital capabilities with personalised human interactions.

Additionally, 74% of respondents prefer in-person advisory, emphasising the enduring value of face-to-face meetings when it comes to fostering trust and relationships with clients. In serving (U)HNWIs, our experience shows that future-ready wealth managers will be human-led and tech empowered. This philosophy underscores the importance of maintaining a personalised approach alongside technological advancements.

By harnessing the power of technologies to navigate this complex landscape, wealth managers will finally be able to offer bespoke – high-touch and digitally generated – solutions.

"As we stand on the cusp of the greatest wealth transfer in history, the role of the next generation cannot be understated. Their digital-first approach, combined with a demand for personalisation and sustainability, is reshaping the landscape of wealth management, compelling us to innovate continuously to meet their evolving needs."

Lisa Cornwell Webb – Partner, Tax & Legal and Family Office Services

The great wealth transfer

The evolving landscape of wealth management is not only characterised by technological advancements, but also by shifting demographics and client expectations. The findings of a survey conducted by PwC US[7] reveal that nearly half (46%) of HNWIs in the United States are planning to change wealth management providers or add new wealth management relationships in the next 12 to 24 months, signalling a need for wealth managers to adapt swiftly to retain and attract clients.

Concurrently, insights from PwC's Next in Asset and Wealth Management 2024 report[8] reveal a looming transfer of USD 70 trillion of wealth to younger investors. This impending transfer underscores the urgency for wealth managers to engage with the next generation effectively. As we delve into the strategies for engaging younger clients, it's essential to recognise their unique needs, preferences and approach to technology, which will shape the future of wealth management services.

To effectively engage the next generation, wealth managers must adopt strategies that resonate with this clientele's digital-native mindset and evolving preferences. Digitally-enabled channels and tools play a crucial role in reaching and connecting with younger clients who are accustomed to seamless digital experiences. Hyper-personalisation and the introduction of new personalised services are key components in attracting and retaining younger clients who prioritise tailored solutions that align with their individual financial goals and values. Additionally, integrating access to tokenized assets and cryptocurrencies can appeal to tech-savvy investors, providing them with access to innovative alternative investments.

Moreover, wealth managers must recognise the diverse personas within the next generation and tailor their offerings accordingly. By understanding and catering to the unique needs and priorities of the next generation, wealth managers can position themselves as trusted advisors in an increasingly competitive market.

By embracing technological advancements, personalisation and proactive engagement strategies, wealth managers can successfully navigate the transition to the next generation and capitalise on the opportunities presented by the evolving wealth management landscape. It will be fundamental to prioritise initiatives dividing these across growth opportunities, cost saving and revenue generators.

[7] https://www.pwc.com/us/en/industries/financial-services/library/asset-wealth-management-trends.html

[8] https://www.pwc.com/gx/en/industries/financial-services/asset-management/publications/asset-and-wealth-management-revolution-2023.html

What are the future strategic priorities of today's wealth managers?

Chapter 3 explores the strategic priorities wealth managers should take into consideration to face the imminent and long-term scenarios.

It emphasises the need for a well-rounded approach to meet financial and non-financial client needs. With a focus on holistic wealth management, survey results indicate highest demand among (U)HNW clients for tax and legal advice, followed by real estate guidance and M&A advice. Wealth managers are shifting to value-based pricing to better align with client value. Embracing digitalisation and potential partnerships with FinTech companies are key to future competitiveness and profitability.

Developing the appropriate compensation structure to ensure talent retention and attraction is crucial. Surveys indicate that 22.5% of relationship managers highly value transaction-fee-based incentives alongside traditional salary and bonuses. However, client-satisfaction-driven incentives are surprisingly ranked lowest in importance, despite their foundational role in client relationships.

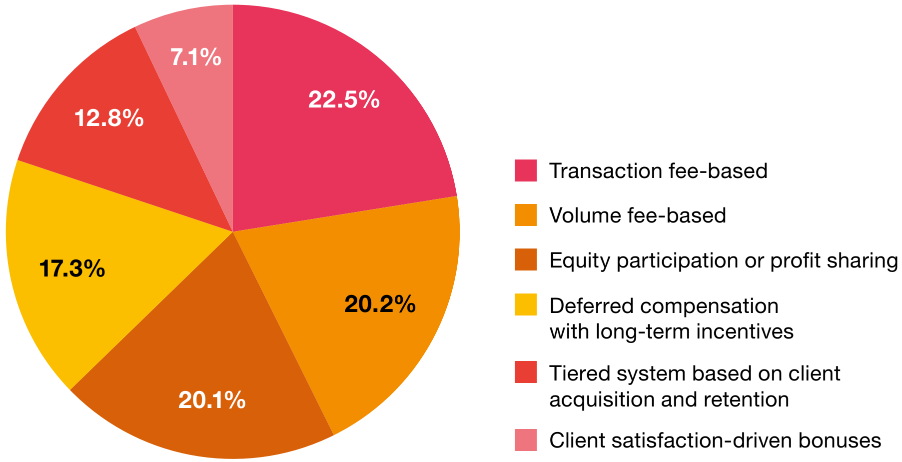
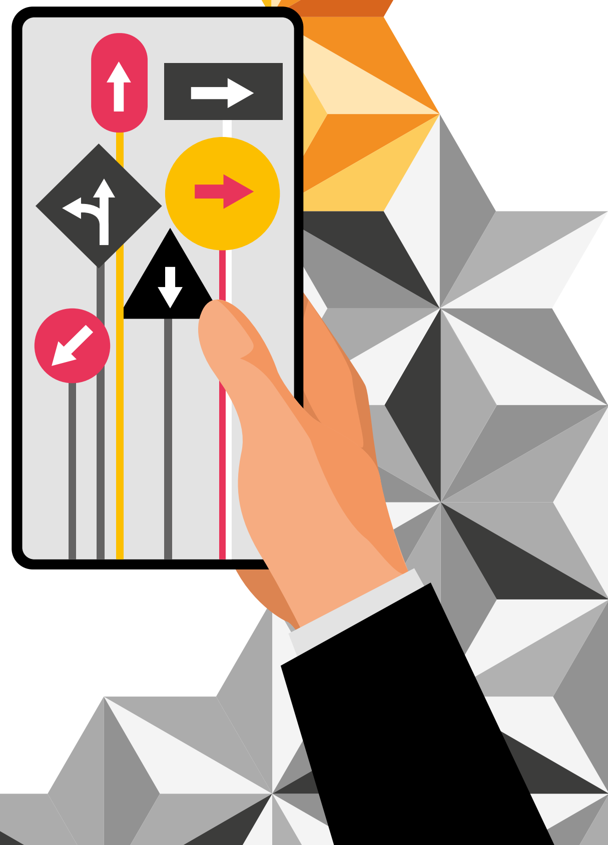


Figure 6: Preferred compensation structure for Relationship Managers

Finally, emerging technologies are expected to continue challenging wealth managers and their priorities. Our respondents believe that in the short term these technologies will offer new opportunities for attracting (U)HNWIs by responding to their need for enhanced personalized advice, improved, informed and faster investment decisions and enhanced risk management.



Innovative offerings to overcome challenges and thrive in the future

Crafting a compelling offering for wealth managers may seem straightforward at first glance. However, it's far from simple; it's a nuanced process that demands careful attention. Wealth managers must navigate a multitude of factors, and acknowledging the complexities of clients' financial and non-financial needs remains a strategic priority for the future.

Holistic wealth management translates into expanding service offerings that are essential to meet the varied demands of existing and future clients. Our survey findings indicate that the most sought-after services, prioritised by 31% of our survey respondents, are tax and legal advice (i.e., estate and succession planning), followed by real estate (23.1%) and M&A advice (19.4%). These findings underscore the importance of offering a comprehensive suite of services to address diverse client needs and preferences. Additionally, discretionary management is increasingly sought-after to address changing market conditions and client sophistication, further emphasising the need for wealth managers to adapt and innovate in response to evolving client expectations.

Non-financial services most seeked after

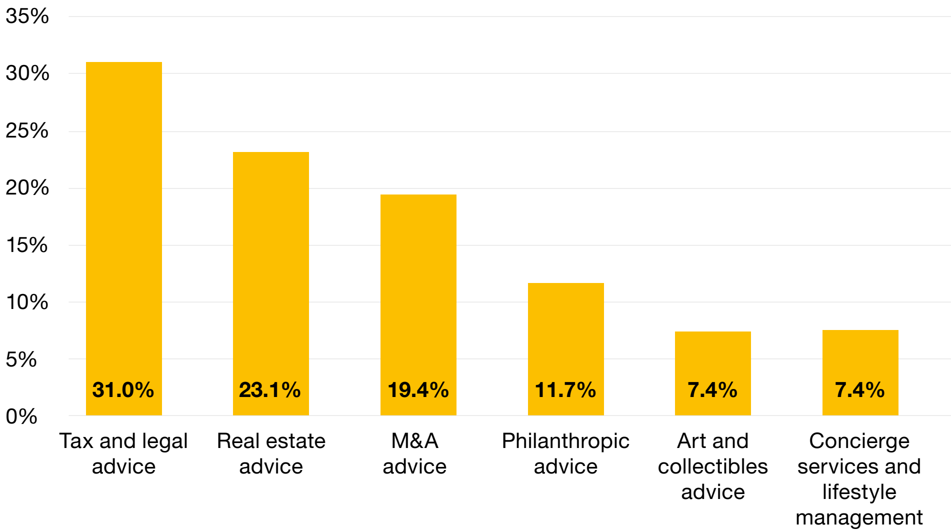


Figure 7: Ranking of request for non-financial services

The relatively unexplored landscape of non-financial services raises the question of how to formulate pricing models. Wealth managers need to acknowledge the trend where advisors are progressively shifting from conventional commission-based or AUM fee structures towards value-based pricing or subscription-based models. This approach better correlates fees with the value provided and requested by clients, encompassing non-financial services alongside personalised investment advice rather than focusing solely on investment performance.

The results of our survey underscore the importance of this holistic approach. An overwhelming 63% of respondents agreed that it's the major contributor to the value proposition of wealth management services. They emphasise the importance of encompassing various aspects of traditional financial services as well as non-financial aspects to effectively meet the evolving needs and preferences of clients.

As discussed in Chapter 2, emerging technologies are rapidly gaining momentum across various industries. This growth underscores in particular the transformative potential of AI-driven solutions in reshaping the wealth management landscape.

Today, robo-advisory models cater to retail and mass affluent needs but struggle to address the unique requirements of (U)HNWIs. Nonetheless, at PwC Switzerland, we are experimenting with integrating robo-advice capabilities with forthcoming technologies to enable this tech to evolve and effectively meet the distinctive needs of wealthier segments by delivering high-touch and digitally generated solutions.

To meet the future demands of the market, wealth managers are embracing digitalisation to stay competitive, retain market share and maximise profits. FinTech companies have led the way with fully digital distribution channels and client engagement. Choices about partnering or acquiring FinTech expertise have to be strategically aligned. Build or buy? Our experience says that buying is more profitable in the long term, although it does require infrastructure agility.

Compensation models and attracting talents:

At PwC Switzerland we have observed that in order to be strategically positioned in the future market, wealth managers' talent development strategies must be dynamic and responsive to evolving demands. It's crucial to understand the critical link between the necessity of attracting and retaining clients with the necessity of attracting and retaining talent within the organisation.

For wealth managers, compensation structures are indeed a crucial element for retaining and attracting talent. These structures should be combined with entrepreneurial business models that give client advisors the necessary freedom and reduce their administrative burden.

The way the compensation model is defined is a major influencer for relationship managers. This varies across firms, regions and ranks. According to 35% of survey respondents, the most valuable compensation structure for relationship managers is transaction-fee-based incentives in addition to salary and bonus. By contrast, the least popular mechanism among relationship managers, ranked with the lowest importance by more than half of respondents, is client-satisfaction-driven incentives.

This may sound counterintuitive given that client satisfaction is a cornerstone of the relationship between advisors and clients.

With the great wealth transfer around the corner, as anticipated in Chapter 2, it is now more crucial than ever for wealth managers to forge enduring bonds with clients and their families to build loyalty and preserve existing relationships.
If relationship managers are not rewarded for fostering client affinity and satisfaction, what incentive do they have to prioritise the needs of both current and prospective clients?

Emerging technologies in wealth management

As outlined in Chapter 2, current market conditions are setting the stage for industry players to open up to opportunities, and explore and reap the benefits that emerging technologies such as generative AI can offer to showcase their resilience.

Generative AI is here to stay; or as Bloomberg[9] explains "it is poised to explode", expected to grow to USD 1.3 trillion over the next decade from a market size of just USD 40 billion in 2022.

At PwC Switzerland's Wealth Management Centre of Excellence[10] we're seeing four main applications of generative AI that wealth managers can consider in the short term:

1. Personalisation of financial advice:

Generating personalized insights, recommendations, and tailoring service delivery for clients based on communication preferences, goals, behaviours, and risk tolerance levels . This capability will help wealth managers expand their advisory offerings and enhance client interaction.

2. Portfolio optimisation:

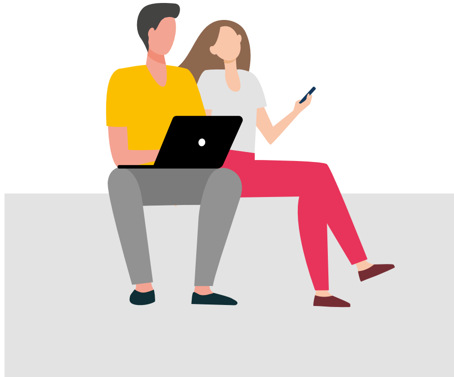
Able to examine huge amounts of financial data and recommend the best asset allocations for investment portfolios, beyond standard asset classes, matching each client's goals and risk tolerance. This helps wealth managers enhance their decision-making process.

3. Risk management:

Generative AI can simulate various market scenarios and identify potential risks depending on the client, such as credit risk or market volatility, helping wealth managers develop strategies to mitigate risks.

4. Automation of manual tasks:

By automating repetitive and time-consuming tasks such as data analysis, report generation and administrative processes, generative AI frees up valuable time for wealth managers to focus on more strategic activities.



Our survey respondents believe the most strategically promising approach to attracting new high-net-worth clients effectively in the future will be to leverage technology to improve service delivery. This sentiment underscores the growing recognition within the wealth management industry that technological innovation is not merely a competitive advantage but a necessity for sustainable growth and client retention.

Not by accident, PwC Switzerland is investing CHF 50 million to enhance and scale its AI capabilities to help clients reimagine their businesses through AI's transformative potential, fostering trust and achieving lasting results. This demonstrates our commitment and certainty that this is a future strategic priority for wealth managers.

[9] https://www.bloomberg.com/company/press/generative-ai-to-become-a-1-3-trillion-market-by-2032-research-finds/

[10] https://www.pwc.ch/en/industry-sectors/financial-services/asset-management/centre-of-excellence.html

Concluding thoughts

As we conclude our report, it's clear that the evolving challenges and opportunities in wealth management call for strategic leadership from C-level executives. Their role in confronting changing economic landscapes, technological innovation and client expectations is pivotal. The following insights offer a roadmap for navigating these complexities, emphasising strategic decision-making, innovation and a focus on client-centricity as key drivers of future success and resilience in the wealth management sector.

To chief executive officers:

The great wealth transfer:
CEOs must guide their firms as they strategically position themselves to capitalise on the great wealth transfer, preparing to meet the needs and preferences of a new generation of clients. This shift represents a significant opportunity for wealth management, requiring innovative approaches to client engagement, service offerings and technological integration to attract and retain the next generation of wealth holders.

Strategic vision and technology integration:
With the increasing role of technologies, led by AI in particular, CEOs have to champion digital transformation. In particular, they must prioritise areas where technologies will add the most value and generate efficiencies.

Market expansion and client base diversification:
As we observed, the US, Asia-Pacific and Central & Western Europe are expected to offer the biggest opportunities. Furthermore, understanding that new client profiles are arising and strategically preparing for them will clearly be a game-changer.

To chief risk officers:

Navigating interest rate and market volatility:
CROs will need to adapt strategies to manage interest rate and market volatility, particularly in overseeing investment portfolios and leveraged investing.

CROs will also have to incorporate further analytics to take account of geopolitical risk, keeping an attentive eye on the role of emerging markets.

To chief financial officers and chief technology officers:

Cost management and profitability analysis:
With the increasing demand for private financing, private equity and other alternative solutions, CFOs must ensure that the firm's financial strategies are aligned with its profitability (CoC & RWA) and risk profile ambitions.

Investment in technologies for operational efficiency:
Digital transformation, including the adoption of AI, is creating new opportunities for CFOs when it comes to managing and overseeing financial metrics.

To chief investment officers:

Investment strategy adaptation:
The popularity of ETFs, private market investments and the pivot towards alternative investments such as private debt highlights the need for CIOs to adapt their investment strategies to balance short-term volatility with long-term growth.

Client segmentation and personalised portfolio management:
Given the preference for hyper-personalised services, CIOs must ensure that investment strategies align with the individual needs and risk tolerances of different client segments.

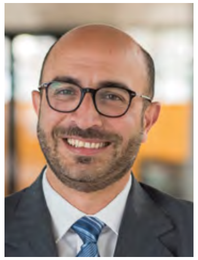
Embracing technology in investment management:
The integration of AI into investment decision-making processes calls for CIOs to stay abreast of technological advancements that can enhance portfolio performance and client satisfaction.

Finally, we recommend that all C-level executives:

1. Embrace a unified approach to meet client expectations with hybrid advisory models and personalisation.
2. Focus on holistic services including tax, legal advice, real estate and discretionary management to cater to evolving client needs.
3. Rethink compensation models to attract and retain top talent, emphasising the importance of client relationship and affinity.

Survey research methodology
We surveyed UHNWI advisors between February and April 2024 to discover how their clients' economic outlook and demand for investment products are changing. Consisting of 15 questions, the survey was sent to over 300 wealth advisors and investment advisors worldwide.

Contacts



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