

THE *Pulse*

The State of Wealth Management in 2026:

Preparing for the
Great Wealth Transfer
NORTH AMERICA

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IIFP

About Seismic

Seismic is the global leader in AI-powered enablement, helping financial services organisations drive profitable growth while meeting the highest standards of trust, compliance, and client experience.

The Seismic Enablement Cloud™ unifies content, learning, coaching, and engagement intelligence in a single AI-powered platform – equipping client-facing teams with the right skills, insights, and compliant content to deliver value in every interaction. From navigating regulatory complexity to supporting relationship-driven selling, Seismic empowers firms to engage clients with confidence, consistency, and impact.

Trusted by approximately 2,000 organizations worldwide – including leading banks, wealth and asset managers, and insurance providers – Seismic enables measurable business outcomes, deeper client relationships, and accelerated revenue growth. Headquartered in San Diego, Seismic has offices across North America, Europe, Asia, and Australia.



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Executive Summary

In what is being called the Great Wealth Transfer, a historic **\$124 trillion** in assets is set to change hands over the coming two decades, reshaping the wealth management landscape across North America.

Of that total, roughly \$72 trillion is projected to pass directly to heirs, with Millennials set to inherit the largest share between now and 2048.

Canada is facing a similar transformation and is already in the midst of a **\$1-trillion wealth transfer** between generations, as aging Baby Boomers pass down their financial assets, property, and business wealth to their families. This generational transition is going to significantly reshape client demographics and advisory relationships nationwide.

So, what does this mean for wealth management firms across the US and Canada?

Opportunities extend far beyond simply facilitating asset transfers. Capturing multi-generational relationships, advising on increasingly complex estates, and navigating tax and regulatory considerations will require firms to move away from traditional advisory models.

It is also important to recognize that the inheritors of this wealth – Millennials and Gen Z – are digital natives. They expect seamless, personalized, and technology-enabled experiences from start to finish. Firms that fail to modernize risk losing not only the next generation of clients and their assets under management, but also the potential for enduring multi-generational relationships.

In our latest report, we explore how North American wealth management firms are preparing for this historic shift, where transformation efforts are already gaining traction, and what priorities will determine their competitive advantage amidst this ongoing Great Wealth Transfer.

Survey Demographics

Percentage response from each region



Insights for Professionals surveyed 250 senior leaders and decision-makers from wealth management firms across North America (NAM) to understand how the industry is preparing for the Great Wealth Transfer.

The majority of respondents (70%) were based in the United States, with the remaining 30% representing Canada.

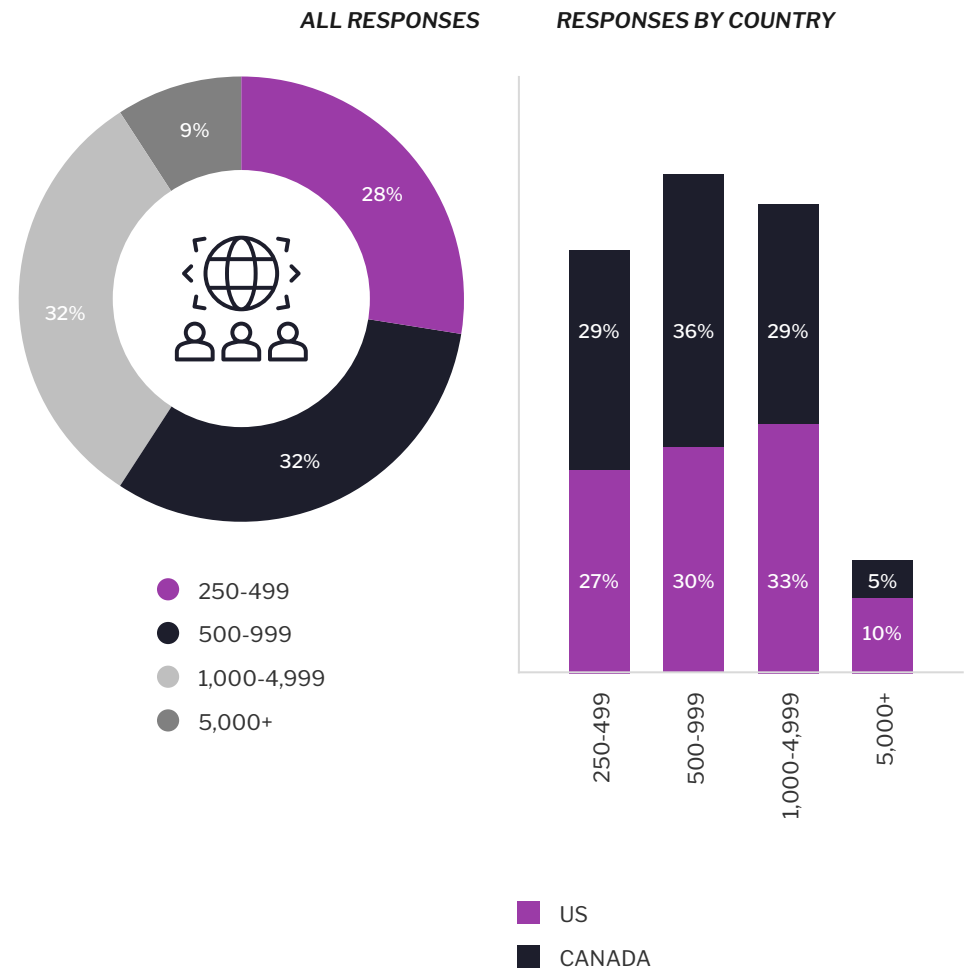
Company size

Most respondents (91%) work in mid-size firms employing between 250 and 4,999 people, and the company size distribution was broadly balanced:

- Firms with 250–499 employees – 28%
- Firms with 500–999 employees – 32%
- Firms with 1,000–4,999 employees – 32%

The remaining 9% represent firms with a workforce of 5,000+ employees.

How many employees does your firm have?



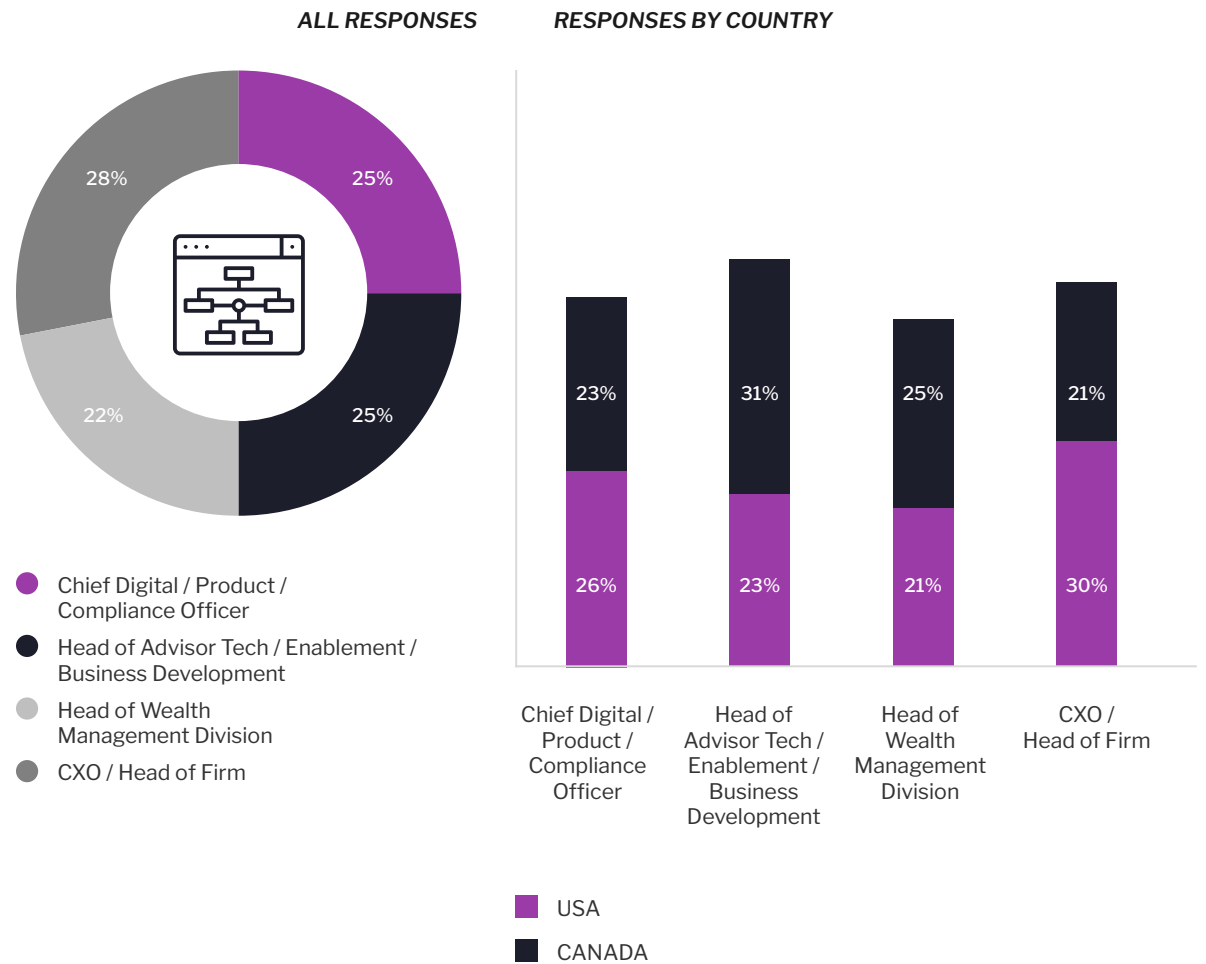
Seniority level

Roles were fairly evenly distributed across senior leadership functions. CXO or Head of Firm roles represent the largest segment overall at 28%, with slightly higher representation in the US (30%).

Chief Digital, Product, or Compliance Officer positions made up a quarter (25%) of respondents, as did those leading advisor technology, enablement, or business development functions (25%). Canada showed a higher proportion of advisor technology and enablement leadership, with 31% of respondents holding these roles.

The remaining 22% were Heads of Wealth Management.

What best describes your role in the organization?



Are North American wealth management firms ready for the next generation of clients?

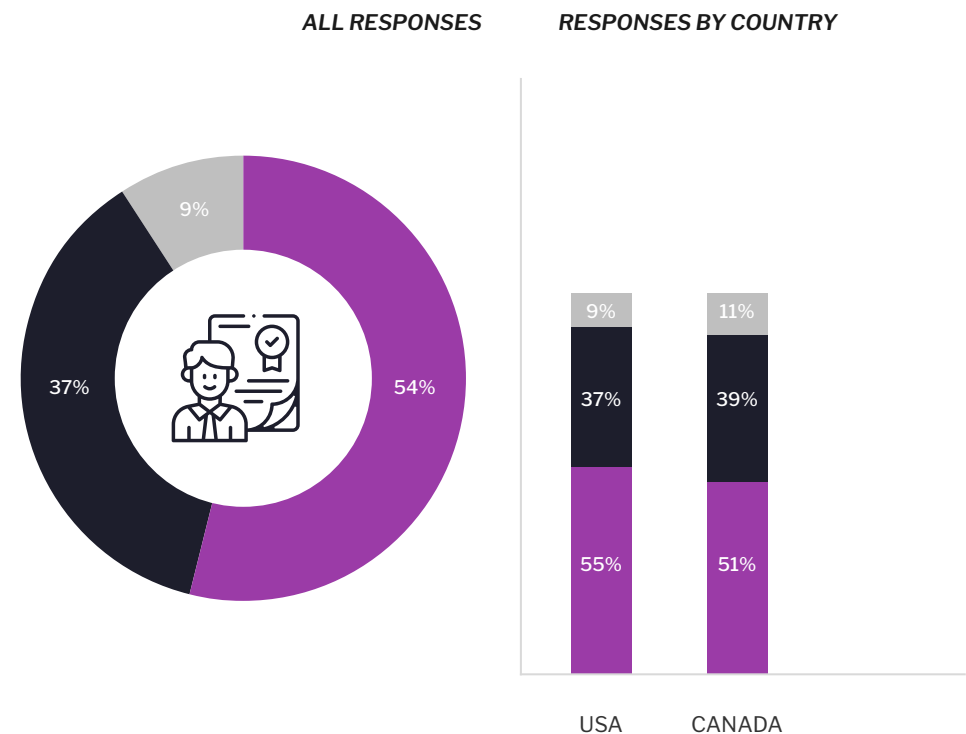
The majority of wealth management firms across the North American region (NAM) express strong confidence in their ability to meet the evolving expectations of Millennial and Gen Z clients. This is a critical capability as the Great Wealth Transfer accelerates.

Overall, 91% of firms surveyed feel at least somewhat prepared to serve the needs of the next generation. Of those, more than half (54%) describe themselves as “very prepared,” indicating they have already adapted their approach to align with the needs and preferences of a younger, digitally-native generation.

A further 37% say they are “somewhat prepared,” with key updates underway and meaningful progress made.

It’s positive to see that only 9% of firms report limited preparation, suggesting that transformation remains in its early stages for a small minority of the market.

How prepared is your firm to meet the expectations of next-generation clients (e.g. Millennials and Gen Z)?



- Very prepared – We’ve already adapted our approach to meet their needs
- Somewhat prepared – Key updates are underway with some progress made
- Limited preparation – Early stages with minimal changes implemented

That said, while confidence is high across the market, some subtle differences emerged between the US and Canada. Canadian firms report slightly higher levels of limited preparation (11%) compared to their US counterparts. However, readiness remains broadly consistent across both markets, with firms demonstrating clear momentum toward modernization.

Taken together, the findings suggest that wealth management firms across NAM are actively evolving their business models to align with the expectations of next-generation clients. While the pace of transformation may vary slightly between markets, the industry as a whole appears firmly focused on adapting to the demands of a new era in wealth management.

Canadian firms report slightly higher levels of limited preparation (11%) compared to their US counterparts.



What are the biggest challenges facing North American wealth management firms right now?

In order to get a better understanding of the current state of wealth management across North America, respondents were asked to identify the biggest challenges their firms are facing right now when trying to deliver a strong digital client experience.

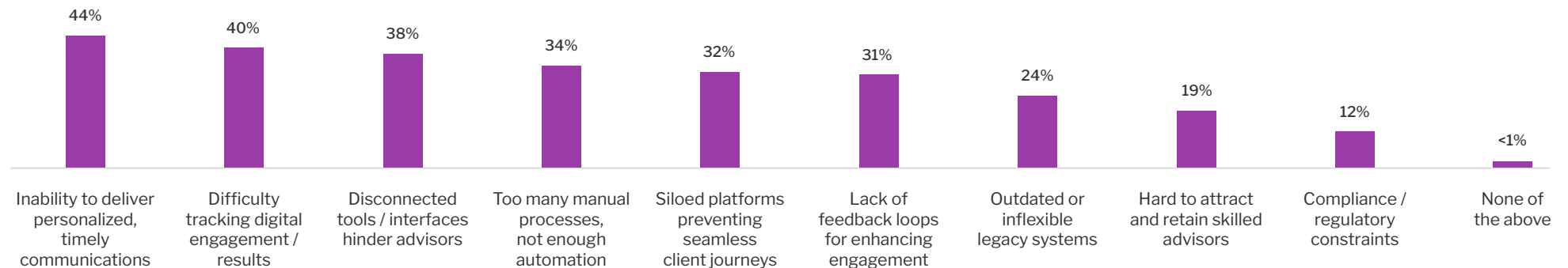
Our findings reveal an industry that understands the importance of digital engagement. Despite this, several key themes emerged, as many firms faced structural, operational, and data-related challenges.

Personalized, timely communication remains the biggest challenge

The most significant challenge highlighted by 44% of firms, is the inability to deliver personalized, timely communications.

This points to a critical digital experience gap. As wealth shifts to younger, digitally-native clients, expectations for relevant, proactive, and contextual engagement are rising. Yet nearly half of firms acknowledge that they are not consistently meeting these demands.

What are the biggest challenges your firm faces in delivering a strong digital client experience?



Measuring digital impact remains difficult

The second most cited challenge (40%) is difficulty tracking digital engagement and measuring results. Without clear visibility into what content, journeys, and touchpoints are driving success and improving ROI, firms risk investing in digital initiatives without understanding their true impact.

This challenge is consistent across the region, reinforcing the need for better analytics, journey tracking, and performance dashboards.

Disconnected systems hinder advisor journeys

Over one in three firms (38%) say disconnected tools and interfaces are hindering their advisors. However, this issue is less pronounced in Canada (25%) than in the US, suggesting American firms may be dealing with greater system fragmentation.

Similarly, 32% report that siloed platforms are preventing seamless client journeys, further reinforcing the theme of integration challenges.

Outdated or inflexible legacy systems are cited by 24% of firms overall, but this issue is more common in the US (26%) than in Canada (19%), again pointing to infrastructure modernization as a more pressing concern south of the border.



Operational strain and governance pressures vary by market

Too many manual processes and insufficient automation remain a challenge for 34% of firms across North America, limiting efficiency and scalability. However, Canada stands out in two important areas:

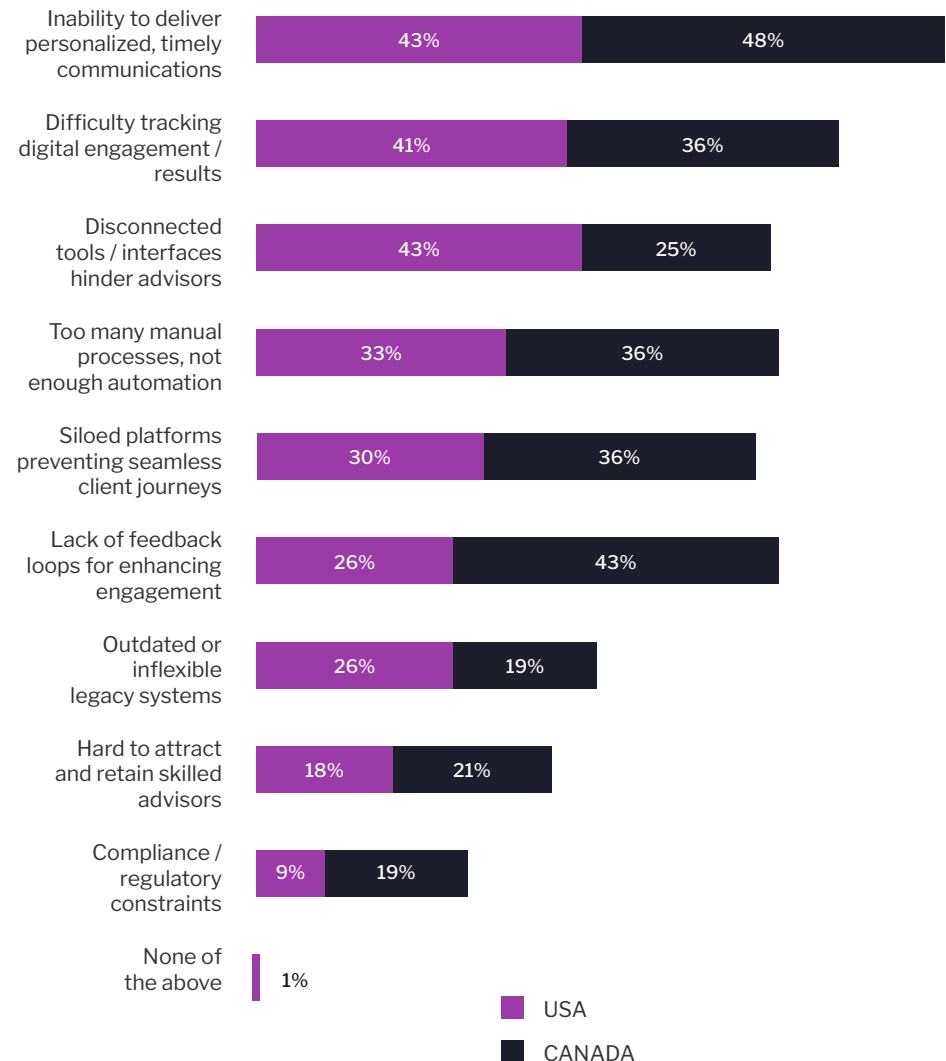
- Lack of feedback loops for enhancing engagement is cited by 43% of Canadian firms as the biggest challenge, compared to 26% in the US.
- Compliance and regulatory constraints are reported by 19% of Canadian firms, versus just 9% in the US.

This suggests that while US firms may be more focused on legacy modernization and system integration, Canadian firms are feeling more pressure around governance, measurement frameworks, and regulatory oversight.

Finally, 19% of overall respondents report difficulty attracting and retaining skilled advisors. This acts as an important reminder that digital transformation is not solely a technology challenge, but also a talent one.

Too many manual processes and insufficient automation remain a challenge for 34% of firms across North America.

What are the biggest challenges your firm faces in delivering a strong digital client experience?



How can firms address these challenges?

The findings point to a consistent theme across the region: fragmented systems, limited measurement capabilities, and operational inefficiencies are impacting these organizations' ability to deliver strong digital experiences.

In order to close the gap and tackle these challenges, firms will need:

- End-to-end journey tracking
- Real-time performance dashboards
- Unified data environments
- Data-driven triggers to support proactive, contextual engagement
- Integrated advisor prompts and dynamic content to personalize communications
- Standardized and automated workflows

By combining integrated technology, measurable feedback loops, and automation, firms can move from reactive, fragmented engagement to seamless, insight-driven client experiences. In doing so, they can position themselves to compete as the next generation of wealth holders reshapes the industry.



Recognizing the biggest opportunities to modernize and innovate

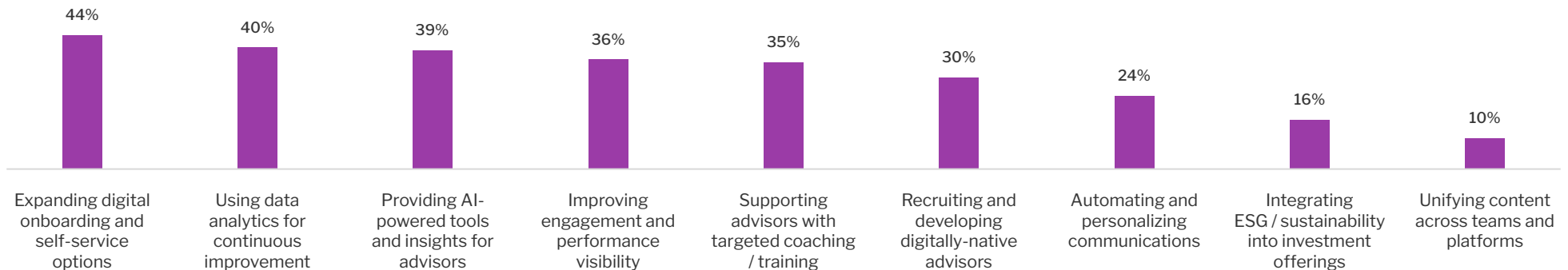
While wealth management firms across North America face several challenges, they also recognize significant opportunities to innovate as client expectations evolve and generational wealth shifts accelerate.

To modernize client engagement strategies, firms most frequently identified expanding digital onboarding and self-service options as the leading opportunity (44%). This reflects a strong focus on scalable, client-centric engagement models that prioritize convenience, speed, and autonomy.

Close behind is the use of data analytics for continuous improvement (40%), underscoring the industry's growing emphasis on measurable performance, optimization, and insight-driven decision-making.

Providing AI-powered tools and insights for advisors (39%) ranked as the third-largest opportunity overall, indicating a strong interest in technology that enhances advisor productivity and enables more tailored client interactions.

Where do you see the biggest opportunities to modernize or innovate your client engagement approach?



Other key priorities include:

- Improving engagement and performance visibility – 36%
- Supporting advisors with targeted coaching and training – 35%
- Recruiting and developing digitally-native advisors – 30%
- Automating and personalizing communications – 24%
- Integrating ESG/sustainability into investment offerings – 16%
- Unifying content across teams and platforms – 10%

Taken together, these findings show that firms across North America are balancing investment in technology, analytics, and advisor enablement to support long-term transformation.



36%

of North American firms are making improved engagement and performance visibility a key priority.



Regional differences

While the top priorities are broadly aligned, there are some distinct differences that emerge between the US and Canada.

Canadian firms place a stronger emphasis on digital onboarding and self-service, with 51% identifying it as a top opportunity – above the regional average. This suggests a particularly strong push in Canada toward modernizing client acquisition and servicing models. By contrast, US firms most frequently identify AI-powered advisor tools as the biggest opportunity (42%), pointing to a stronger focus on advisor augmentation and productivity.

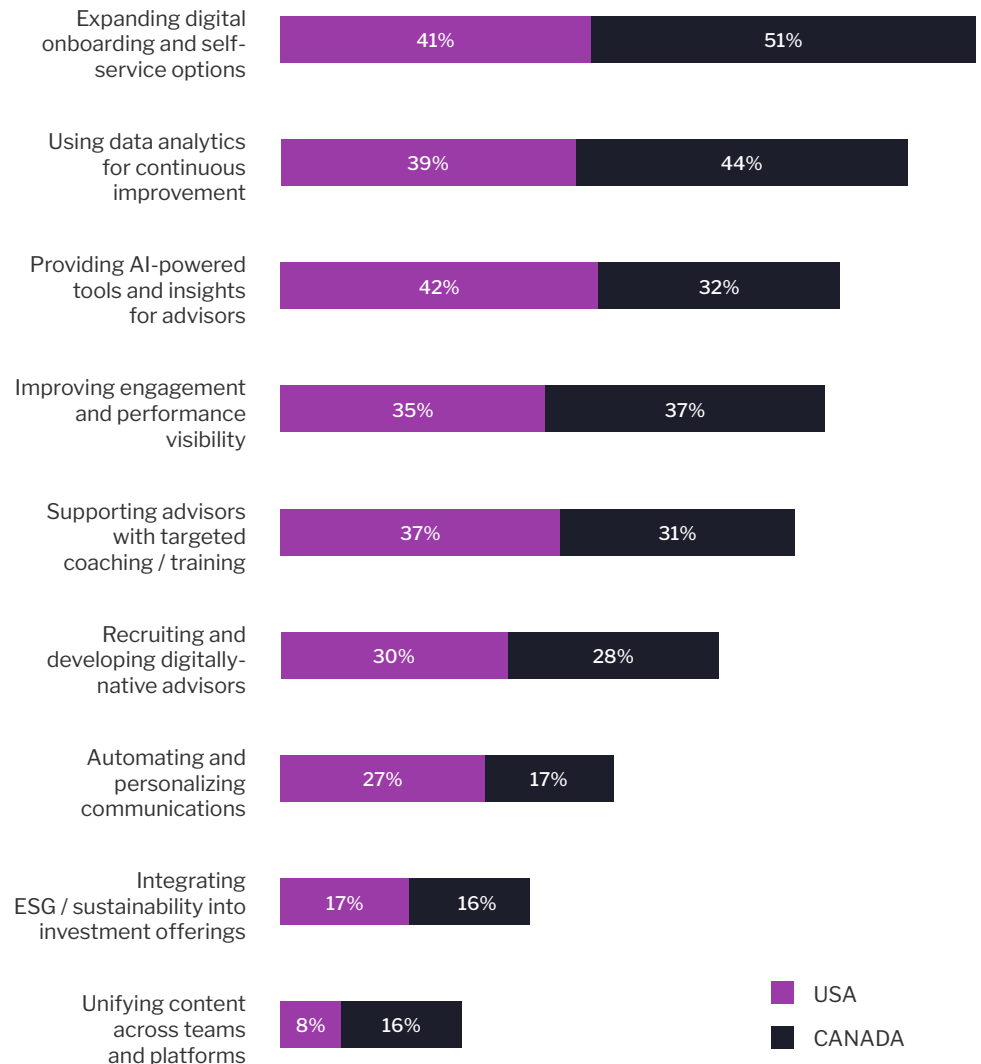
Differences also emerge in communications and content strategy:

- Automating and personalizing communications is seen as a larger opportunity in the US (27%) compared to Canada (17%)
- Unifying content across teams and platforms is viewed as more important in Canada (16%) than in the US (8%), highlighting a stronger Canadian focus on internal alignment and cross-platform consistency

Overall, firms across North America recognize similar core opportunities – digital onboarding, analytics and AI enablement. However, their emphasis differs slightly: Canadian firms appear more focused on structural improvements and content alignment, while US firms are prioritizing AI-driven advisor support and scalable personalization.

Both approaches reflect a strategic response to the same underlying reality: the future of wealth management will depend on seamless digital journeys, measurable performance, and technology-enabled advisors capable of meeting the expectations of the next generation.

Where do you see the biggest opportunities to modernize or innovate your client engagement approach?



How effectively are firms utilizing AI-powered tools right now?

With AI-powered tools recognized as a major opportunity – particularly among US firms – our survey explored how effectively wealth management organizations across North America are already using AI to support advisor engagement.

The results show strong momentum.

Overall, 92% of firms say their AI capabilities are at least moderately effective. More than half (54%) describe AI as very effective, meaning tools are fully integrated and widely adopted across the business.

A further 38% say AI is moderately effective – in use, but with room to improve integration and impact. Only 8% report that AI implementation remains minimal.

92%

of firms say their AI capabilities are at least moderately effective.



US and Canada: A comparison

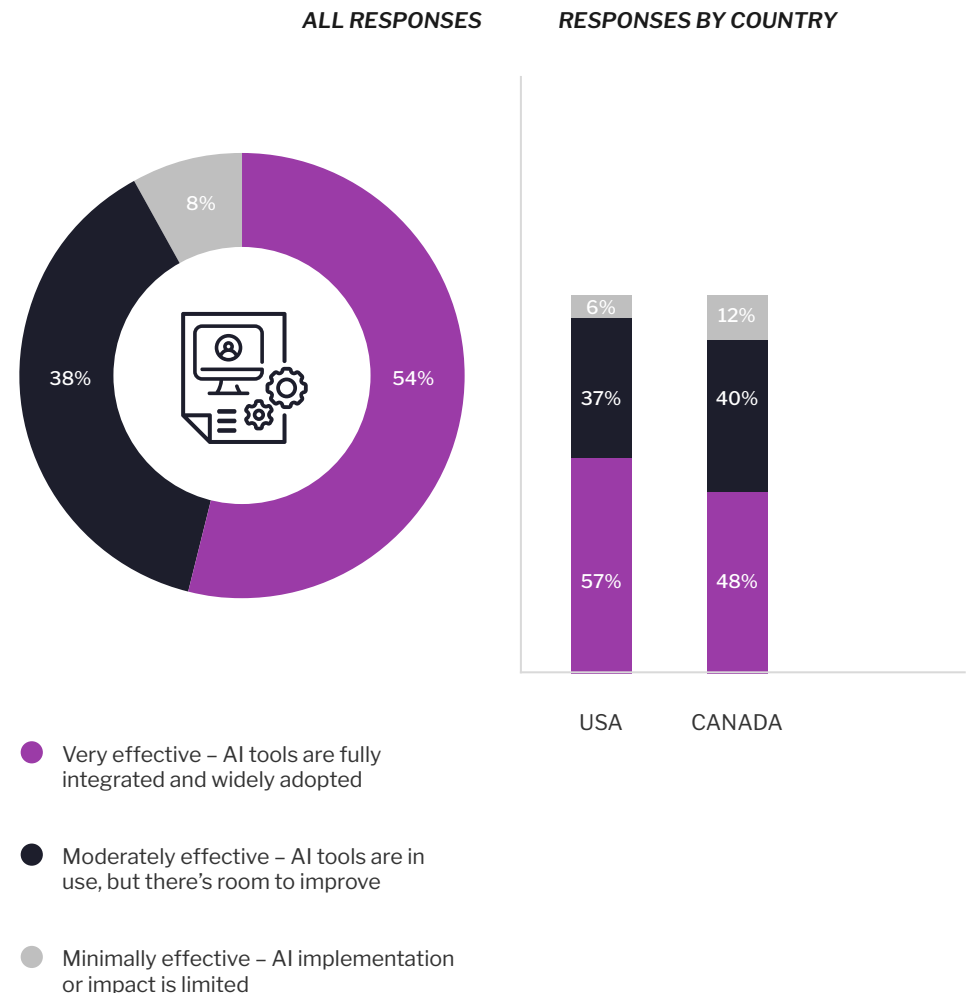
Adoption appears slightly more advanced in the US, where 57% of firms say AI is very effective – above the regional average. In Canada, 48% say the same.

Canada also reports a marginally higher proportion of firms experiencing limited impact from AI (12% minimally effective, compared to 6% in the US), suggesting more uneven adoption and integration north of the border.

These findings indicate that AI is no longer experimental across North American wealth management firms. It is already embedded into advisor workflows for most organizations, though opportunities to deepen integration, strengthen impact, and ensure consistent value across markets still remain.



How effective is your firm at using AI to support advisors in engaging next-gen clients?



Investing more in AI capabilities

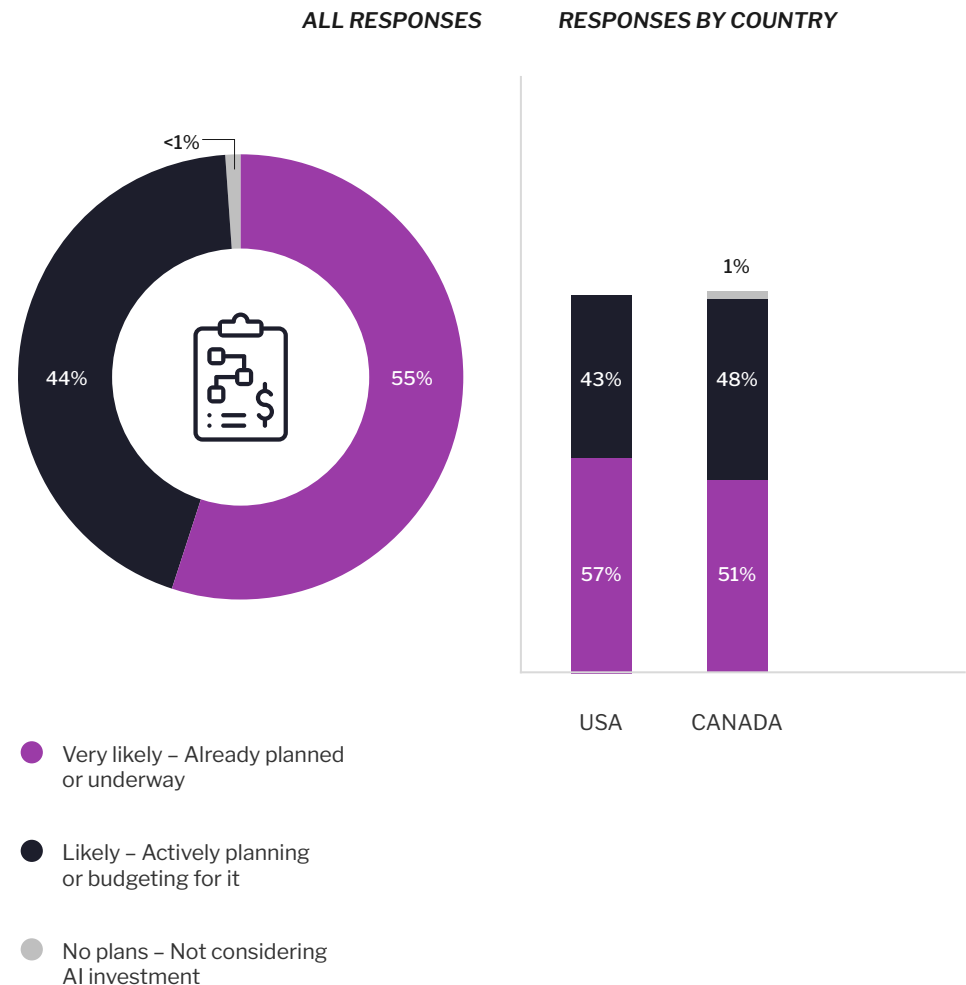
While many firms are already leveraging AI, investment momentum suggests further expansion ahead.

AI investment intent is effectively universal across the region. An overwhelming 99% of firms say they are either very likely (55%) or likely (44%) to invest in AI capabilities over the next 12–18 months. Only 1% of firms in Canada report having no plans to invest.

More than half of US firms (57%) say AI investment is already planned or underway, compared to 43% in Canada – reflecting the stronger emphasis placed on AI as a modernization priority in the US. However, Canadian firms remain active, with 48% currently planning or budgeting for AI investment, alongside 51% of US firms reporting the same.

Overall, while adoption maturity may vary slightly between markets, AI investment is clearly embedded in strategic roadmaps across North America. This will enable wealth management firms to strengthen advisor enablement, drive revenue growth, and meet the growing expectations of the next generation of investors.

How likely is your firm to invest in AI capabilities for revenue enablement in the next 12-18 months?



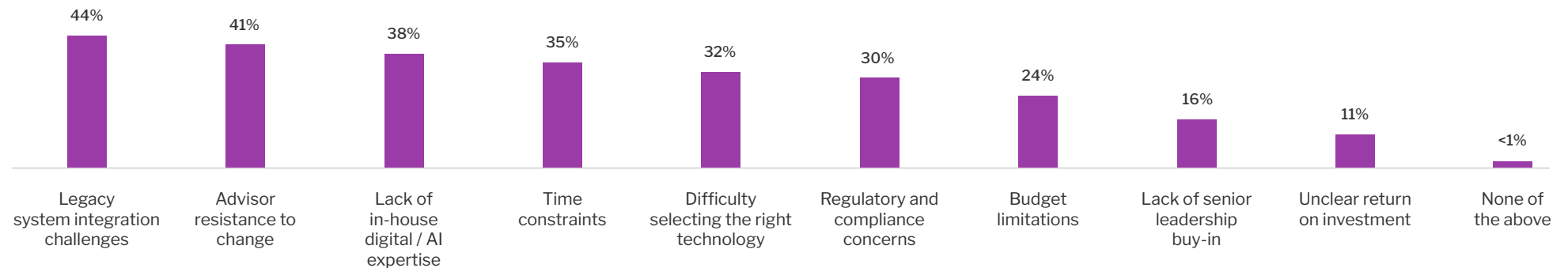
So, what's holding North American wealth management firms back?

Firms across North America are already widely confident in their ability to meet the expectations of next-generation, digitally-native investors. They also recognize the opportunities ahead and are actively investing in AI and modern engagement strategies.

However, progress is not without friction.

When asked to identify the main internal barriers preventing them from modernizing revenue enablement and client engagement, firms pointed primarily towards structural and cultural challenges, rather than a lack of ambition.

What are the main barriers preventing your firm from modernizing revenue enablement and client engagement?



Integration and resistance top the list

The leading obstacle is legacy system integration challenges, cited by 44% of firms. This issue is particularly prominent in Canada, where a majority (52%) highlight legacy friction, compared to 40% in the US. Modernizing client engagement often requires stitching together fragmented platforms, and this can be a very complex and resource-intensive task.

Advisor resistance to change follows closely, identified by 41% of firms across the region. As new tools, workflows, and AI capabilities are introduced, driving behavioral change remains a critical hurdle.

Capability and capacity constraints

A lack of in-house digital and AI expertise is reported by 38% of firms, reinforcing that transformation is as much a skills challenge as a technology one. Despite widespread plans to invest in AI and modernization over the next 12–18 months, these capability gaps could slow implementation.

Time constraints were also cited by over one in three firms (35%), and more frequently in the US (38% versus 27% in Canada), suggesting American firms may be facing greater operational pressure while pursuing change initiatives.

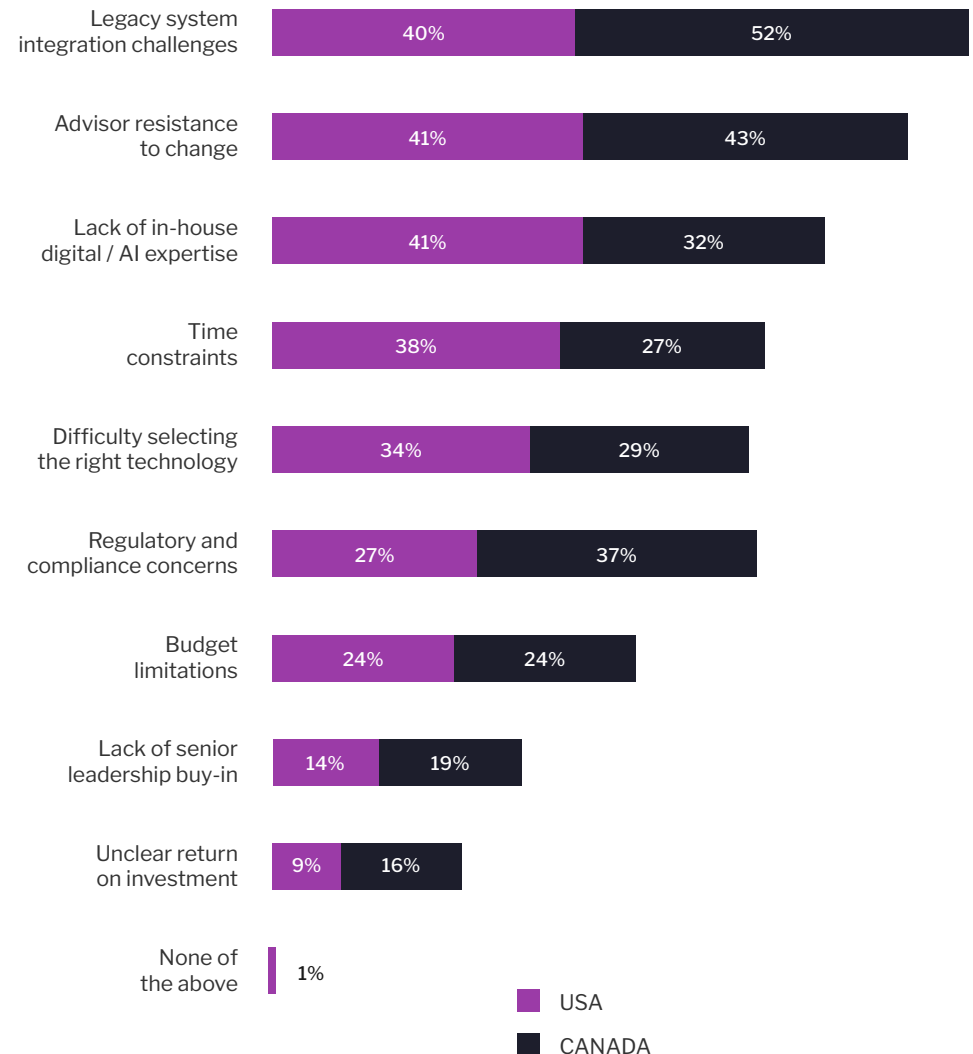
Governance and financial considerations

Regulatory and compliance concerns affect 30% of firms overall, but are more pronounced in Canada (37%) than in the US (27%), reflecting stronger governance-related friction north of the border.

Meanwhile, budget limitations (24%) and unclear return on investment (11%) rank lower on the list, indicating that while financial discipline remains important, funding is not the primary barrier to progress.

Overall, the findings suggest that North American firms are not being held back by a lack of intent or investment appetite. Instead, legacy infrastructure, change management challenges, capacity constraints, and regulatory complexity are the main forces slowing transformation, even as firms push forward to compete in the era of the Great Wealth Transfer.

What are the main barriers preventing your firm from modernizing revenue enablement and client engagement?



In 2026, wealth management in North America is at a turning point

The Great Wealth Transfer is no longer a distant prospect – it is already well underway. With trillions of dollars set to change hands across North America in the coming decades, the industry is navigating one of the most significant structural shifts in its history.

Our findings show that wealth management firms across both the US and Canada understand the scale of this opportunity and the urgency it demands.

The good news is, confidence amongst these organizations is high, with the large majority (91%) of firms feeling at least somewhat prepared to meet evolving client expectations.

AI adoption is already embedded in most organizations, with 92% reporting their AI capabilities are at least moderately effective. Even more tellingly, 99% are likely or very likely to invest further in AI over the next 12–18 months.

It's clear that this is not an industry that's standing still. Yet beneath the optimism lies a clear execution gap.

Many firms are struggling to deliver personalized, timely communication, while others face integration challenges tied to legacy systems, advisor resistance to change, skills shortages and time constraints.

The overarching picture is one of momentum, but not full maturity.

Wealth management across North America is in transition. Firms understand the opportunities out there to innovate, with many already investing in AI, digital onboarding, analytics, and advisor enablement. They recognize that the next generation expects seamless, data-driven, and highly personalized experiences.

However, real transformation requires more than new tools. It demands integrated infrastructure, cultural alignment, operational efficiency, and measurable performance visibility.

The firms that will emerge strongest from the Great Wealth Transfer will be those that can successfully bridge the gap between strategy and execution. Those that unify their data, empower their advisors with intelligent insights, automate intelligently, and deliver consistent, contextual engagement at scale.

In short, the sector is moving in the right direction. But in an era defined by unprecedented wealth movement and rising digital expectations, progress alone is not enough. The next phase will belong to firms that turn confidence into capability and opportunity into sustained competitive advantage.

How Seismic can help

Seismic's AI-driven sales enablement platform is uniquely positioned to provide advisors with the insights, content, and measurable client data they need to effectively engage the next generation of wealth holders.

By equipping client-facing teams with intelligent automation and predictive insights, Seismic helps firms turn ambition into action and drive sustained growth.

To learn how Seismic can support your advisors and clients alike, [get in touch today](#).



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