FAs are ready to adopt AI if the benefits are clear to them. 87% want to use more AI tools day-to-day and are willing to spend time to learn an AI-based process and tool if there’s a clear benefit.

However, advisors also think that wealth management firms are running into these potential barriers:

- 64% believe their firm is taking on too much (too many pilots at once) in its push to adopt AI.
- 56% believe their firm’s scope is too narrow to truly embed AI within the firm.
- 45% believe their firm’s culture is the biggest impediment to adopting AI.
- 44% say the lack of reliability, transparency and explainability of data are the greatest barriers to introducing Responsible AI into the investment process.

In order for firms to maximize their AI investment and value, they need to ensure that their efforts could address the greatest challenges FA’s face in their advisory at present:

- 39% managing client demands (new and existing)
- 37% creating a differentiated client service experience
- 36% planning for a digital-first future
- 35% handling an increased workload with less resources

Read the full report: AI in wealth management: All systems go

About the survey

In the first of a series, Accenture conducted field research across the United States and Canada to interview 500 licensed financial advisors (FAs) from Wealth Managers, Nationwide Banks, Boutique Private Banks, Insurance Wealth Managers, Regional Banks, RIAs, and Independent RIAs to gain a deeper understanding of FAs' interaction with and attitude towards AI.

The data provides a holistic view of the sentiment towards key areas advisors believe to be critical to this process, offering key revenue, advice model and type of firm

For more information about Accenture, please visit www.accenture.com/CapitalMarkets

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