

# INTELLIGENT WEALTH MANAGEMENT

How Conversational AI can impact wealth management advisory services



15-minute read for Wealth managers and financial advisors in financial services

An interview by  
**Antonina Skrypnyk**,  
Director Digital Business Solutions,  
Financial Services EMEA, SoftServe

With **Zoriana Doshna**,  
Head of R&D Products, SoftServe,  
and **Mykola Maksymenko**,  
R&D Director, SoftServe



softserve

**A**rtificial intelligence is powering the financial services industry's ability to optimize internal processes, increase customer engagement, and deliver exceptional user experiences. Within financial services, wealth managers and wealth management firms are increasingly deploying artificial intelligence (AI) to recognize and analyze disguised patterns from data-driven insights for improved asset management and financial advisory competencies.

By combining and analyzing information from various sources, AI can create more efficient, informative, and personalized experiences, enabling companies to meet the demands of a new generation of tech-savvy high net worth individuals.

The differentiation comes down to how and where artificial intelligence is applied. One of the significant AI trends in wealth management is the technology's potential to move beyond conventional tasks such as KYC and risk management to innovative conversational AI solutions, including:

- Intelligent chatbots
- Virtual assistants
- Financial robo-advisors

By design, intelligent conversational solutions, powered by AI algorithms and advanced analytics, make instant decisions using real-time data. Unlike machines that react to rules-based logic or deliver pre-determined responses, they perform complex and intelligent functions associated with human thinking. AI-empowered conversational interfaces simulate natural human conversations, blending natural language processing (NLP), machine learning (ML), intent recognition, and contextual awareness — all within a single digital solution. Therefore, real-time communications enabled by AI technologies can reach superhuman intelligence, capable of conducting initial consultations, matching the customer with necessary services, facilitating online appointment requests, delivering bank credit score results, and beyond.



According to [The Financial Brand](#), AI will potentially save banking and wealth management over \$1 trillion by 2030, with Conversational AI playing a decisive role.

Using conversational AI, asset management firms can increase efficiency and provide more personalized and differentiated customer experiences where every interaction is context-aware and relevant. Moreover, AI-driven conversations improve workflows and reduce costs by decreasing manual processes, such as post-incident data collection or detail analysis, allowing wealth managers to focus on critical and value-generating functions.

### Our Conversational AI Case

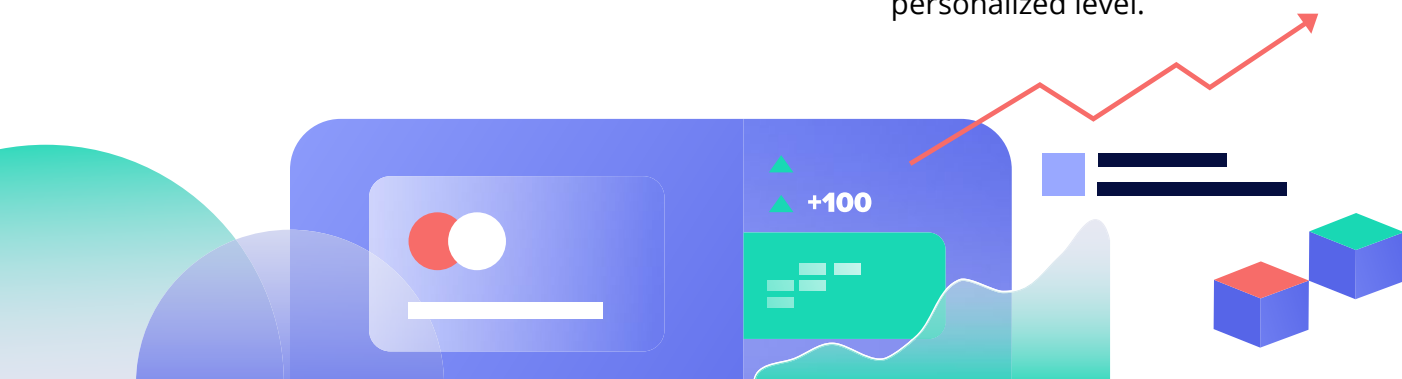
A multinational bank contacted SoftServe to leverage AI/ML capabilities for a digital, personalized, and context-aware conversational solution to meet its retail banking customers' needs. In response, SoftServe's AI and Data Science and Experience Design teams developed an online banking application powered by Conversational AI for making intent-driven payments, money transfers, and online investments.

The Conversational AI interface features a recommendation engine to enable intelligent advisory capabilities, providing unbiased, client-centric selections of products based on investor's risk preferences, level of income, savings rate, etc. Moreover, a mean-variance portfolio optimization feature produces investment product recommendations with the highest risk-to-return metrics.

As a result, our intelligent Conversational AI solution ensures higher customer satisfaction and retention rates, increased upselling capacity, and up to 20% intrinsic ROE.

On the one hand, firms are exploring how they can make their relationship managers more productive. On the other, a new generation of clients only wants predominantly online services, prompting wealth management firms to examine how they can optimize their digital offerings.

We spoke with SoftServe's Zoriana Doshna, Head of R&D Products, and Mykola Maksymenko, R&D Director, to discuss the impact of Conversational AI in wealth management and the innovative solutions SoftServe provides to escalate that customer-centricity to a more personalized level.



**Antonina Skrypnyk:** Thank you for taking time out of your day to lend your insights and speak with us, Zoriana and Mykola. For those who may not have the big picture on AI and wealth management, can you provide some context on why and how AI and conversational interfaces can specifically help empower financial advisors?

**Zoriana Doshna:** The wealth management industry is experiencing one of its most disruptive periods ever. With the introduction of advanced technologies such as AI, natural language processing (NLP), and machine learning (ML), companies invest more to adopt these tools to address their business needs. The financial advisory industry, especially the wealth management sector, is no exception. According to Deloitte, trends such as Wealth Transfer, Mobile Transformation, and Remote Engagement dictate the need for such technology.

### **Wealth Transfer:**

According to Cerulli Associates, [over 80 percent who have inherited their parent's wealth](#) will need a financial advisor's help, with more than \$86T exchanged between generations over the next quarter of a century.

### **Mobile Transformation:**

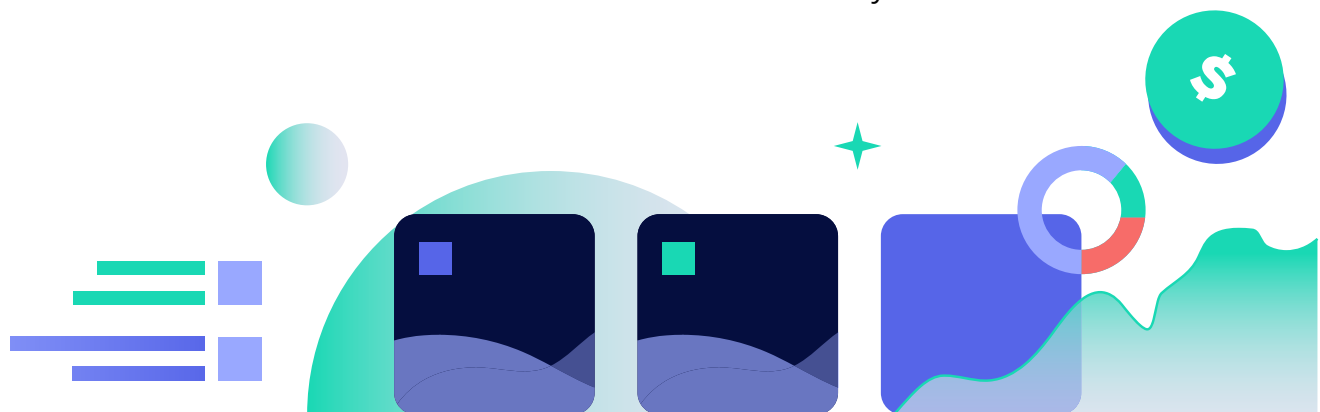
Mobile is the fastest-growing channel for quick advice across financial services. According to a recent Financial Planning survey, [approximately 40 percent of financial advisors expect mobile apps](#) to transform the wealth management industry.

### **Remote Engagement:**

According to a [2020 survey of Quilter's national advice business](#), almost 90 percent of financial services advisors prefer to give advice remotely.

There are three crucial ways in which Conversational AI can help wealth managers:

1. Reduce the time spent on operational work with new customers and accelerate the onboarding process
2. Provide relevant information about the services and fees, as well as collect all required data for qualification on-the-go, and schedule a meeting with an advisor
3. Provide more personalized experiences and an ability to engage with a firm using a chatbot remotely





**Mykola Maksymenko:** To reinforce what Zoriana has said, AI can tremendously enhance the customer experience, only by the wealth manager providing more targeted offerings when meeting with a client face-to-face.

Secondly, AI provides a more efficient human-machine interface for particular employees who work with databases and quickly analyze complex factors that would determine correct wealth advisory provision. Cutting-edge AI algorithms have smart integration interfaces enabling automatic data extraction and data feeds. Greater integration effectively means that transformed data into digital form transfers in a wealth manager's systems.

Data transformation can significantly increase efficiency and data quality and deliver a better client experience. Wealth managers must design the omnichannel advice delivery model of the future, which will blend the expertise provided by a relationship manager and the efficiency, convenience, and scalability of digital solutions. Omnichannel communication delivers an enhanced experiential approach for customers.

**AS:** Why should wealth managers be thinking about AI now?

**ZD:** Wealth managers have a lot of data to handle, and AI will help them manage the extra workload created by significant customer information volumes.

Many industries have embraced digital transformation and adapted to mobile ways of working to meet consumer demands. Financial services are no exception, and we have to employ technology to unlock new possibilities to make quality financial advice more accessible and available to customers. Machines have access to infinite amounts of trading opportunities, so the algorithmic models that power AI are continually adapting to market trends, subsequently making them more dynamic and providing tangible results.

To add to this point, [according to a 2019 report by Deloitte](#), the advisor population is aging rapidly and preparing for a significant transition, with 43 percent of US financial advisors aged over 55 years old. The industry will need to recruit and train nearly 240,000 advisors merely to maintain current service levels—this is very challenging given the amount of time it takes to prepare each advisor. With AI utilization, a significant reduction in the workload occurs. AI-usage enables advisors to provide more focused advice and for customers to enjoy a seamless experience.

**MM:** Maximize user experience. Companies can use data they have researched from various channels to understand the different phrases and keywords people use about financial advice. Understanding user experience ensures the chatbot uses all the correct terms and keywords related to wealth management. Realizing critical touchpoints throughout the customer journey, identifying, and knowing their pain points is crucial for chatbots to understand a human better.

**AS:** Can you talk a bit about the Conversational AI solution SoftServe has created and how it can help wealth managers?

**ZD:** SoftServe's R&D team, in collaboration with the Financial Services Lab, designed and created a prototype of the wealth management chatbot called CAI (Conversational Artificial Intelligence). It is not just a smart conversational AI tool, but our vision on how wealth management advisory could look like in the next years. CAI bridges the gap between conservative wealth management and the latest digitally savvy customers. By design, CAI can meet prospects, maintain (serve existing) clients, gain (collect) information effectively, and get organized—all in one assistant. He knows everything about a wealth manager's practice and can navigate the customer through all essential services.





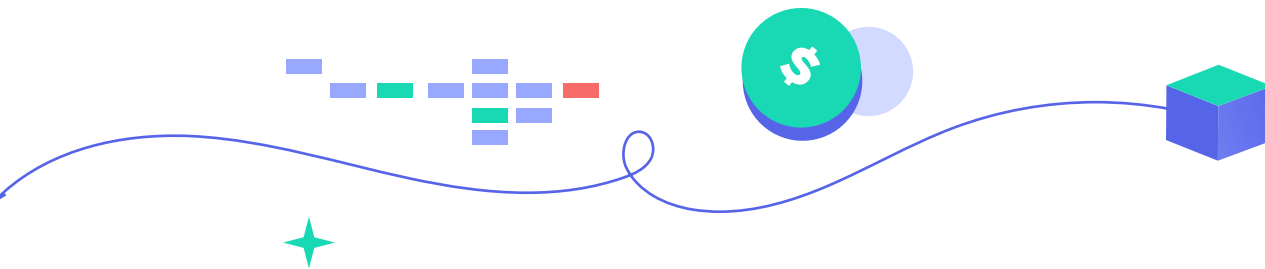
Moreover, he professionally runs initial consultations without any assistance from the wealth manager. During an advisor's meeting with a prospect, which CAI had booked, the advisor can entirely focus on relevant points on delivering an excellent customer experience.

**AS:** So, effectively, CAI improves workflow efficiency across an organization. Correct?

**ZD:** Yes, but more than that. As well as unlocking the potential of advisors to onboard more clients quickly and efficiently, CAI can schedule meetings, understand what services clients want, and contact the right wealth manager. One of CAI's highlights is that it also increases client satisfaction rates and removes potential communication barriers.

In the past few years, people have become familiar with the user-friendly solutions that enable them to interact with the financial services ecosystem. Today, they expect to receive the same level of functionality across the financial services industry.

CAI enables clients to transform all the routine and time-consuming tasks such as onboarding and consultations. Most importantly, CAI is an excellent starting touchpoint for communication; he can answer any questions about your practice and navigate the prospect through your services.



**AS:** As humans and financial services experts, why would a chatbot understand a human better than a human can?

**MM:** So, when we research information, we may get use cases, situations, behaviors, or keywords programmed into a chatbot interface that may limit human interaction. All of these factors are taken into consideration when we create a 'human-like' chatbot like CAI. For example, we have a computer version CAI that performs much better at understanding emotions than humans, and that showcases the 'superhuman' performance that chatbots can possess. They can even have personalities that are just as emotional and empathetic as humans (or even better in some cases!).

**AS:** Wow, it sounds like Conversational AI can unlock truly competitive value for wealth management firms and ensure more convenient and personalized customer experiences. Thank you very much for such an informative and interesting conversation, Zoriana and Mykola.

As a summary of our talk, I would like to point out a few things. Without the personalization and digital-first offerings on a client-centric level, traditional wealth management firms face a challenging future, and some may struggle to survive. For wealth management firms to remain profitable, they must focus on innovative and revolutionary ways to create a genuinely user-centric wealth management approach.

At SoftServe, our wealth management clients can strategically leverage AI and emerging tech to enrich their digital advice offerings and customer experiences. Zoriana and Mykola from the SoftServe R&D team, together with Data Science and Financial Services teams, help wealth management firms clearly define and determine their AI strategy. They support clients on their go-forward path both with consultancy and implementation, make the wealth management services journey for their users more accessible, and deliver the right personalization and data-driven insights to the right users, at the right moments.

- What does 'Conversational AI in wealth management' mean to you?
- What is your strategy to move your advisory services to include AI?
- How are you delivering the relevant customer experience and the correct advisory to clients now?
- Which stakeholders and teams are contributing to your AI-driven advisory journey?

[Let's talk and understand](#) how Conversational AI can reshape your business and maximize customer lifetime value. We wish you the best in your quest to bring AI into wealth management.



## ABOUT US

SoftServe is a digital authority that advises and provides at the cutting-edge of technology. We reveal, transform, accelerate, and optimize the way enterprises and software companies do business. With expertise across healthcare, retail, energy, financial services, and more, we implement end-to-end solutions to deliver the innovation, quality, and speed that our clients' users expect.

SoftServe delivers open innovation, from generating compelling new ideas, to developing and implementing transformational products and services.

Our work and client experience is built on a foundation of empathetic, human-focused experience design that ensures continuity from concept to release.

We empower enterprises and software companies to (re)identify differentiation, accelerate solution development, and vigorously compete in today's digital economy-no matter where you are in your journey.

Visit our [website](#), [blog](#), [LinkedIn](#), [Facebook](#), and [Twitter](#) pages.

### APAC OFFICE

6 Raffles Quay #14-07  
Singapore 048580  
+65 31 656 887

[info@softserveinc.com](mailto:info@softserveinc.com)  
[www.softserveinc.com](http://www.softserveinc.com)

**softserve**