



Optimizing the wealth consumer engagement journey

In this series, we'll explore how wealth managers can improve client experiences and develop lasting relationships



Stage 1: Entice

Customers recognize their need for financial knowledge and advice, seek education, and explore marketplace offerings.



Stage 2: Buy

Customers express their needs to potential partners and then select those who are the best fit. At this stage, it's time to provide them with a positive onboarding experience and to create and activate their initial plans.



Stage 3: Serve

Account and relationship-management services, along with engagement, are the tools used to support clients through life changes and towards their objectives.



Stage 4: Engage

Client relationships are deepened by providing a superior experience and facilitating intergenerational wealth transfer.

Introduction

Our bold vision for wealth management focuses on modernizing and digitally transforming the end-to-end value chain to drastically improve performance, scale, and the ability to serve clients more effectively.

Clients today expect more when it comes to the quality and breadth of the financial advice they receive, preferring that it encompasses the entire household balance sheet and accounts for their overall financial wellness. According to Wealth 4.0, more than four out of 10 investors are now more focused on such holistic planning.¹ Thanks to their experiences interacting with other, non-financial organizations—notably, leading online vendors—client expectations are also high for wealth and advice experiences that are personalized, relevant, timely, seamless, and outcome-oriented.

Notably, while clients continue to value advisor-centric and face-to-face interactions with their wealth managers, they'd like these to be supplemented or enabled by digital channels. Indeed, nearly 90% of investors told one survey their preferred channel will be via mobile applications, while 75% of wealth executives expect digital interactions will be the norm in two years.²

Advisors, for their part, expect robust tools and technology as table stakes in order to grow their books, service clients, and

manage their businesses. Those working for large and mid-market players are being provided such tools, as these players are investing materially in technology modernization. The caveat is that wealth managers must carefully consider the stringent requirements for fiduciary duty and conduct, as these require an additional layer of compliance.

Our bold vision for wealth management focuses on modernizing and digitally transforming the end-to-end value chain to drastically improve performance, scale, and the ability to serve clients more effectively. This journey begins with understanding changes in a client's needs and equipping the organization—which, in turn, equips the advisor—with the tools to meet them.

Let's now take a closer look at each stage of the consumer journey, including what wealth managers might consider in order to differentiate themselves and earn a client's trust and, ultimately, loyalty. The four stages are: entice, buy, serve, and engage (see Figure 1).

Figure 1: The four stages of the wealth consumer journey

	What the client needs	What the advisor needs
 <p>Stage 1: Entice</p>	Help me understand my options for building my wealth	Enable me to access rich insights and help me feel confident so I can show new clients that I'm relevant
 <p>Stage 2: Buy</p>	Show me why I should trust you and prove you can give me a seamless experience	Equip me with the tools to create a seamless client experience
 <p>Stage 3: Serve</p>	Provide me with customized advice when I need it and make me feel like you care	Help me feel smart, professional, and supported so that I can excel at engaging and serving my clients
 <p>Stage 4: Engage</p>	Engage me with meaningful recommendations that evolve as my needs change and grow	Empower me to grow my business, build relationships, and enable my development journey



Stage 1: Entice

Customers recognize their need for financial knowledge and advice, seek education, and explore marketplace offerings.

The key question for wealth managers

How do we become top of mind for target prospects who are looking for assistance managing their financial needs, for both the short term and the long term?

Top considerations for wealth managers

- **Key role of advisors:**
Wealth advisors are as important to the broader wealth-management offering and for attracting prospects as are the products and services themselves.
- **Broad scope of offering:**
The wealth value proposition is shifting to consider characteristics beyond investable asset thresholds—e.g., broader financial wellness and non-financial advice offerings.
- **Dynamic client needs:**
The needs of clients can change substantially over time because of changes in both macroeconomic factors (financial crises and pandemics, for example) and personal life events. Wealth managers need to design offerings that can anticipate and/or quickly respond to such changes.
- **Fee transparency:**
Fees scale over time with portfolio size and complexity as well as with changing needs, so they're often not the most important factor in a client's decision of whether or not to purchase offerings.
- **Longer shopping period:**
The core offerings sought by clients in wealth management are not strictly transactional; instead, people look for long-term advisory and relationship management, ongoing access to direct investing platforms, and other services. This means they take longer to shop for a wealth manager.

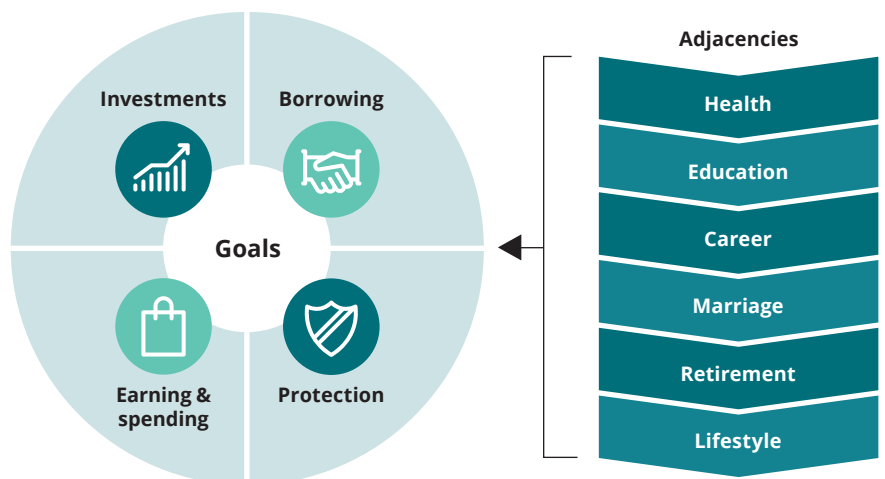
Opportunities in the enticement stage

Opportunity	Statistics	Why this matters
<p>1 Use data to identify valuable segments with complex, distinct, and dynamic needs.</p> <p>Market leaders are exploring value propositions that target the specific needs of identified high-value prospects based on these prospects' current and future financial positions.</p>	<p>47% of firms are in a middle or advanced stage of their data and analytics transformation.³</p>	<p>Canadians today are increasingly interested in finding timely, tailored wealth advice and products. To more thoroughly understand the specific needs, aspirations, and business value of key client segments, wealth managers can analyze unique data sets, such as those from specific third parties (e.g., social sentiment data). Without the broader view that insights from such data can provide, advisors may overlook prospective clients who could provide long-term value, such as high earners, not rich yet individuals (HENRYs), and generational-wealth inheritors.</p>
<p>2 Put advisors at the centre of the digital-wealth shopping experience.</p> <p>Positioning advisors front and centre when engaging with prospective clients and providing them with a robust set of tools to optimize their engagement is vital for building trust.</p>	<p>10x more advisor-led client engagement occurred in Q1 2020 than than in Q1 the prior year.⁴</p>	<p>In the advisory business, marketing is often focused on the monolithic brand. But the reality is that clients largely make their buying decisions based on specific financial advisors and their differentiated capabilities. Still, advisors often struggle to differentiate themselves because various procedural and technological constraints can pose a challenge in getting timely and personalized content to the market. This highlights the need to equip them with the tools and capabilities to better engage clients.</p>
<p>3 Encourage engagement with adjacent services to find new prospects.</p> <p>As both financial and non-financial advice become key differentiators in wealth management, leaders are exploring how to capitalize on adjacent ecosystems as a means to identify new prospects.</p>	<p>1/4+ of wealth firms are planning to change strategy and partner with ecosystem players.⁵</p>	<p>In future, many winning value propositions will centre around advice provision rather than product sales, broadening to consider characteristics beyond optimizing investable assets. In other words, advisors will help clients reach their goals across a range of adjacent needs that require unique products or services—for example, helping customers manage their health and wellness goals by assessing their existing health coverage. The wealth sector has increasing “permission to play” in these neighbouring spaces under the holistic-advice banner (see Figure 2) and can inject itself into these dialogues to meet customers who are primed to have wealth conversations.</p>
<p>4 Empower advisors to begin nurturing prospective clients before they commit.</p> <p>In an environment where prospective clients have many options at their disposal, offering them additional value-added tools as they shop can serve to build trust and increase the likelihood of conversion.</p>	<p>40% of wealth managers are automating their financial planning processes and developing hybrid human-digital advice solutions.</p> <p>58% of providers are considering offering goals-based financial planning services in two years.⁶</p>	<p>Clients are more aware than in the past of alternative offerings and exercise greater decision-making power. Being able to nurture customers by providing education through value-added tools and content helps build trust and confidence, and ultimately influences their long-term commitment. In financial services, genuine and helpful advice outranks other factors in driving purchase decisions.</p>

Figure 2: The holistic-advice banner

What is the scope of advice?

Nearly **1/2** of investors said the best way to build a relationship with them is to act in their best interest and be there for them, particularly during market disruptions.⁷





Stage 2: Buy

Customers express their needs to potential partners and then select those who are the best fit. At this stage, it's time to provide clients with a positive onboarding experience and to create and activate their initial plans.

The key question for wealth managers

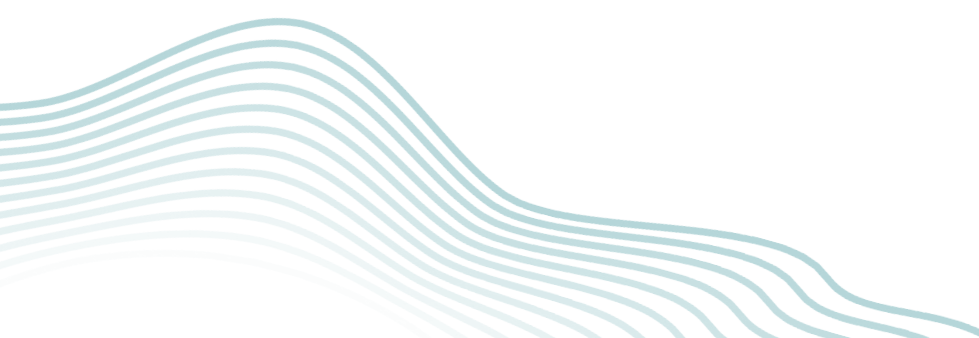
How do we make interactions easier and richer, and ensure a holistic understanding of each client's needs and assets through a detailed discovery process in order to effectively convert prospects into long-term clients?

Top considerations for wealth managers

- **Prolonged buy process:**
Buying is not a linear, instant process for wealth advice, because it involves discovery and plan presentation—the foundation on which good advice and relationships are built.
- **Personal relationship:**
The fit with an advisor is an important criterion in a prospect's buying decisions.
- **Security and accessibility:**
Wealth discussions are intrinsically personal, sensitive, and bound by regulation. This means they must follow specific requirements for security and record-keeping, which affects accessibility.
- **Switch versus first time:**
Most new clients are switching from another advisory service rather than becoming first-time investors. At present, it's not onerous to switch.
- **Diverse client needs:**
Wealth offerings must match diverse client preferences and evolving needs. This means a one-size-fits-all approach to offerings does not work well in financial services.

Opportunities in the buying stage

Opportunity	Statistics	Why this matters
<p>1 Pair client data and digital tools to design more insightful discovery and proposals. With clients expecting more personalization and value-added services, data paired with digital tools is becoming a key differentiator for advisors throughout the discovery and pitching process.</p>	<p>51% of financial advisors are thinking about leaving for an organization with better tech tools.⁸</p>	<p>As digital expectations continue to grow, prospective clients are expecting the same experience from advisors that they receive from adjacent tech providers. This request can be met by pairing client data with digital tools to personalize insights and identify key moments that matter to the client, augmenting the discovery process for both client and advisor. Nuanced processes can be automated (e.g., computerized data collection), which allows advisors to focus their efforts on advice rather than manual tasks.</p>
<p>2 Build cohesive, consistent prospect-interaction channels and human-digital hybrid approaches. Using analytics systems to identify the best channels with which to interact with specific prospects and augmenting traditional advisor interactions by leveraging digital technologies will increase prospect conversion.</p>	<p>61% of clients expect to use both digital and off-line channels to access financial services.⁹</p>	<p>With prospects tending to stick to their favourite channels, advisors must design discovery experiences that are cohesive and consistent across multiple channels. Leading firms are equipping their advisors with best-in-class acquisition tools with which to create interaction and conversion strategies and are integrating digital tools into their sales and engagement models. For clients, digital capability is a key factor in decision-making, especially since the onset of the pandemic.</p>
<p>3 Develop a frictionless onboarding experience for prospects. Creating an effective onboarding experience is essential for establishing a strong first impression and reducing the chances of drop-off before clients are fully committed.</p>	<p>Nearly 1/2 of wealth managers cite digital customer onboarding as the biggest front-office area of their tech investments.¹⁰</p>	<p>Streamlined onboarding and reduced frictions throughout the process (e.g., by using instant identification verification) are essential to starting a wealth relationship on a positive note. Wealth companies can use technology, including artificial intelligence (AI), to make the entire process fast, simple, and seamless in order to prevent client drop-off during onboarding. The digital experience must be intuitive and engaging, making it easy for clients to find information and make the choice to buy.</p>
<p>4 Apply behavioural-science techniques to simplify journeys and incentivize conversion. It's important to ensure prospects are motivated to purchase wealth services before prompting conversion.</p>	<p>100+ cognitive and emotional biases can be tapped to influence an investor's judgment and decision-making process.¹¹</p>	<p>Wealth management companies that offer free tools and trials allow prospective clients to get a sense of ownership over their financial planning, leading to a greater likelihood they'll purchase. To build trust, it's important to be transparent about the benefits wealth services can offer and to provide clear guidelines about whether services are affordable and accessible for the client (e.g., detailing the amount of time and effort required). The nudge toward purchase should come with good intent and at the appropriate time.</p>
<p>5 Use data-driven tools to determine the best fit for clients Capitalizing on data-driven tools to better understand clients in the onboarding phase allows advisors to recommend personalized solutions for each client's needs.</p>	<p>Using advanced analytics and data can reduce client attrition in wealth by 15%.¹²</p>	<p>Starting the investment journey can be overwhelming; clients who want to begin may not know how to do so or may not know how to assess which advisor is right for them. Using customers' data allows wealth firms to personalize the buying experience by recommending services that best meet each client's specific needs. This may also improve client retention.</p>





Stage 3: Serve

Account and relationship-management services, along with engagement, are the tools used to support clients through life changes and toward achieving their goals.

The key question for wealth managers

How do we provide better and more frequent human and digital experiences to our clients when these services are most needed?

Top considerations for wealth managers

- **Onboarding as relationship-starter:**
Onboarding is a critical moment in wealth management—it must be a rewarding experience that demonstrates how easy the wealth manager is to deal with. A platform that is dull, time-consuming, too manual, and/or too slow is often seen as representative of the advisor.
- **Digitization of processes:**
Discovery and onboarding for wealth clients is evolving toward a fully digital model, as repetitive activities done traditionally through offline channels (such as data collection) can be frustrating and counterproductive.
- **Security and accessibility:**
Wealth managers can use technology throughout the relationship to reduce frictions and increase ease and accessibility (such as for client ID, e-signatures, cross-border access, and, specifically, secure-link authentication).
- **Compliance and regulations:**
Data collection and usage must adhere to compliance and regulatory requirements. Clients need to be comfortable sharing large volumes of personal and sensitive information, and to trust that their wealth managers will use it only to act in their best interests.
- **Dynamic client needs:**
Client needs will change substantially over time, so wealth managers must design offerings that can change along with them to best help their clients meet their goals.

Opportunities in the service stage

Opportunity	Statistics	Why this matters
<p>1 Use automation to free capacity. Integrating automation allows advisors to streamline repetitive tasks—which reduces hand-offs within the process—and, most importantly, frees their time to focus on serving clients more holistically.</p>	<p>1/3+ of wealth managers are working toward automation to reduce mundane tasks and help workers become more productive.¹³</p>	<p>Wealth-management firms are rich in data, but a lack of automation and other technology means this data is not managed efficiently—which limits the opportunity to deliver quality personalized advice. Automation will save costs for an organization and time for its advisors, who can then focus their efforts on higher-value tasks and, ultimately, deliver better service to their clients.</p>
<p>2 Empower and augment the ability of advisors to deliver timelier and more meaningful engagement. AI enables advisors to develop lists of next-best actions quickly, allowing them to scale their businesses and provide increasingly numerous clients with active and ongoing engagement.</p>	<p>65% of clients switch advisors due to misalignment in personality and/or service expectations.¹⁴</p>	<p>Disruptive innovation introduced by sectors outside of financial services, especially the retail and lifestyle sectors, has raised consumer expectations about active and ongoing engagement from their providers. Since the wealth business is unique in that the service and perception of an entire firm is truly driven by the actions of the advisor, it's to the benefit of both that advisors capitalize on technology such as AI to develop insightful recommendations and to offer effective solutions—even before their clients realize they need them.</p>
<p>3 Deliver personalized content to create ongoing engagement. Customized content enables clients to learn more about market trends and investments, and to feel empowered to make financial decisions.</p>	<p>Nearly 3/4 of investors said personal relationships were very important when evaluating investment providers; this is why providers, even online brokers and robo-advisory firms, are ensuring the human touch is available at some point.¹⁵</p>	<p>Content that's tailored to their specific needs and financial situation helps clients better understand their investment opportunities and feel empowered to make the right financial decisions. When wealth-management firms are equipped with the appropriate technology and processes, advisors are better prepared to assess each clients' patterns, preferences, and data sets to deliver personalized content.</p>
<p>4 Redefine “financial advice” to consider the overall financial health of clients. An understanding of each client's holistic financial situation and personal life enables advisors to deliver targeted, case-specific financial advice.</p>	<p>2/3 of Canadians are discussing important life goals with their financial advisor.¹⁶</p>	<p>Advisors can build long-lasting relationships by shifting from sales-led approaches to solution-oriented interactions. Understanding clients' holistic circumstances—including life changes such as new jobs and growing families—helps advisors develop recommendations that are in tune with client needs. This approach can build trust and help clients develop the confidence that they'll reach their goals.</p>
<p>5 Empower clients with financial knowledge and tools so that meetings can focus on advice and relationships. By helping clients understand more about their investments and increasing their autonomy to better and more efficiently manage their own finances, advisors can save time during client interactions, focusing them instead on more complex decision-making and advice.</p>	<p>>50% of Canadians believe advice-led engagement features would influence whether they changed their wealth advisor services.¹⁷</p>	<p>Giving clients greater access to information and self-service tools—for example, intuitive digital platforms such as mobile apps—helps them feel empowered to take more control of their finances. Even with these advanced options, however, the strength of their loyalty to their wealth-management organizations depends on their advisor relationships.</p>
<p>6 Create proximity through more personalized modes of communication. In an increasingly digital world, one accelerated by the COVID-19 pandemic, developing strong and trusting relationships can be grounded in channels other than traditional in-person meetings.</p>	<p>“Greater than 1/2 of the investors are currently using personalized planning services and leveraging AI to provide more personalized service is regarded as the 2nd most significant change in work over the next two years.”¹⁸</p>	<p>To capture share of mind, advisors must drive more frequent and meaningful high-touch interactions with their clients. That means choosing communication that fits into the everyday lifestyles of their clients, who are typically managing multiple competing priorities. Reaching clients through their channels of best fit—such as email and other text-based communication, videoconferencing, or even the telephone—is critical for ensuring continuous strong engagement.</p>





Stage 4: Engage

Deepen client relationships by providing a superior experience and facilitating intergenerational wealth transfer.

The key question for wealth managers

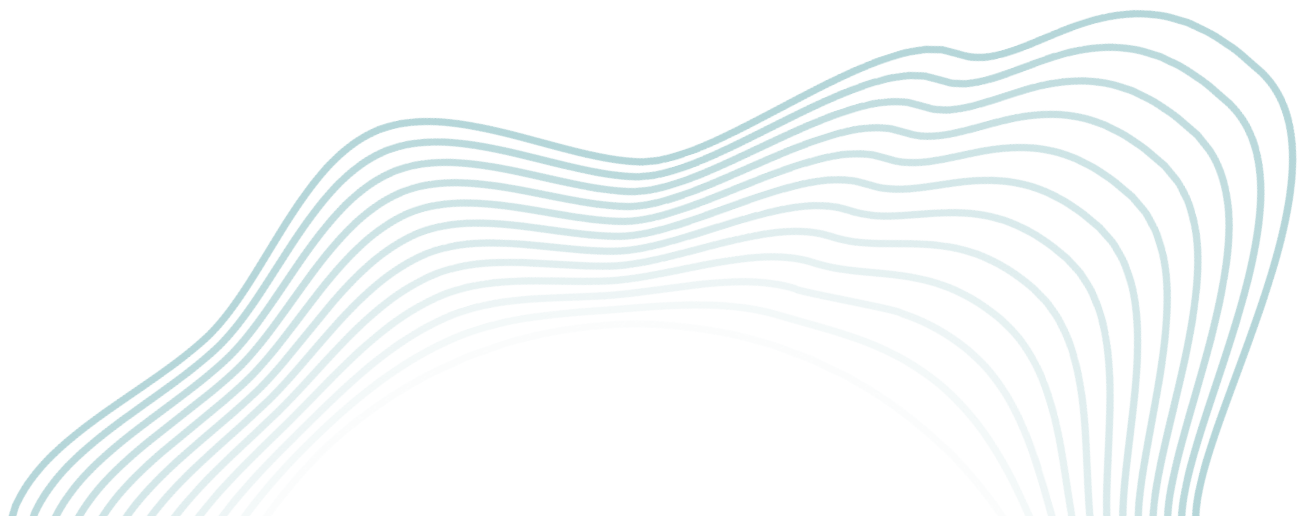
How do we scale and evolve trusted relationships with our clients over the long term?

Top considerations for wealth managers

- **Advisor-driven loyalty:**
Clients are more likely to have an affinity for their advisors than the brands they represent, so this will need to be considered when designing an effective loyalty program.
- **Matching cost to serve:**
Given fees generally charged based on assets under management, organizations will need to ensure clients feel they're getting the service they pay for, making it even more imperative to provide them with elevated and differentiated experiences.
- **Decentralized client profile:**
Clients manage their finances across multiple organizations, sometimes even outside financial institutions. Creating a holistic view of each client's financial position and lifestyle goals requires connecting the data sets from each of these different sources.
- **Non-linear client journey:**
Clients have many touchpoints outside financial services to help them achieve their lifestyle goals; wealth-management companies must analyze each client's holistic journey to provide suitable and differentiated advice.
- **Spending, saving, and investing:**
The convergence of spending, saving, and investing has placed cash flow at the centre of the larger financial proposition. Firms must look at both the client journey with advisors and the holistic experience across multiple conditions that affect cash flow in order to create meaningful and differentiated client experiences.

Opportunities in the engagement stage

Opportunity	Statistics	Why this matters
<p>1 Become the hub for the full range of client financial needs. Clients want their advisors to understand their financial positions so they can help them define realistic financial, lifestyle, and wellness goals.</p>	<p>48% of investors said firms can attract them by providing a wide range of products and services.¹⁹</p>	<p>Clients can better understand their financial positions if the various parts of their finances are brought together to create a holistic view. This gives them more control, allows them to maintain financial independence, and helps them establish realistic goals.</p> <p>Advisors can help their clients further understand their financial positions by offering tailored advice and information about additional adjacent services, such as tax planning.</p>
<p>2 Collaborate with others to provide an ecosystem of client services. AI enables advisors to develop lists of next-best actions quickly, allowing them to scale their businesses and provide increasingly numerous clients with active and ongoing engagement.</p>	<p>70% of clients using wealth solutions were interested in services from different business lines (e.g., budgeting support, bill payments).²⁰</p>	<p>Deepening relationships with clients involves doing more than just providing them with wealth and investment advice. Banks can partner with experts throughout their organizations to service clients' adjacent needs, such as estate planning. Moreover, third-party vendors—such as technology platform providers—are allowing banks to build and scale additional offerings they can use to serve clients, including health and wellness related services.</p>
<p>3 Incentivize long-term client relationships through enhanced loyalty programs. Tiered loyalty programs help to reward the most valued clients and motivate long-term engagement by addressing adjacent needs.</p>	<p>Introducing an enterprise-wide loyalty program increased revenue from new client spending by 1 to 3%.²¹</p>	<p>Clients with the highest lifetime value to a firm (as in, beyond their investments) should be rewarded in order to incentivize their continued engagement and retention. Well-designed tiered rewards and loyalty programs can then be used to match the value specific clients receive—e.g., via discounts, benefits, events, and the like—with the overall costs required to serve them. To offer holistic servicing, these loyalty programs should provide benefits beyond investments and address other financial needs clients may have.</p>
<p>4 Develop a community by creating a specialized offering for a specific segment. Create a sense of belonging for clients, which ultimately nurtures engagement and loyalty, by developing an investor community across the client base.</p>	<p>84% of Canadian investors are more likely to trust a referral or recommendation if it comes from a friend.²²</p>	<p>Tailoring an offering for a specific group of people—Halal investing for the Muslim community, for example—fosters a feeling of belonging among those people. In creating a community beyond investments, wealth management firms and advisors can connect with clients on a more personal level. These engagements occur beyond the sales cycle and allow advisors to stay top of mind as clients continue to seek more than financial advice.</p>



Conclusion

There's no avoiding the fact that having up-to-date, user-friendly digital solutions will very soon be table stakes for any wealth-management firm that wants to drive a differentiated advice proposition to clients. Accustomed to anytime, anywhere, anyhow service from other sectors, client expectations are high for easy access, easy use, and personalized experiences across their advice touchpoints.

But that doesn't mean human connection is now obsolete; far from it. Personal relationships—characterized by empathy and understanding—still matter. And trust is still integral to building and enhancing relationships for the long term. This is where wealth managers/financial advisors come in.

This report has outlined where and how in the consumer journey wealth managers can engage their clients, prospective and actual, to offer personalized, relevant, timely, seamless, and outcome-oriented solutions for a wide range of needs. Our vision is that wealth-management companies adopt digital capabilities that will help them optimize their performance in serving both clients and the larger organization. The journey begins with understanding changes in client needs and equipping the business and its advisors with the tools required to fulfill this ambition.



Endnotes

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