

March 24, 2008

Industry Frustrated With Tech Platforms

The bulk of wealth management firms do not feel that their technology and back-office platforms are up to snuff, and the majority view the issue as critical to growth in the coming year. According to **NorthStar's 2008 Wealth Management Trend Survey**, 75% of wealth managers are frustrated with their current technology and 88.3% of respondents said a solid wealth management platform is critical to success.

Collin Cohen, president of the San Francisco-based software firm, said the survey found that firms reported lacking updated training and tools—with most using multiple applications on their desktops instead of a streamlined platform. Cohen said firms would be able to free up time by either adding a wealth management platform, rather than building their own, or to outsource services. The report noted that many advisors complain that their clients have better tools and methods for managing their wealth than they do.

The Technology section is part of the firm's larger survey, which found that employee and client retention mark the industry's top concerns (*PAM*, 2/25). NorthStar received 161 responses from its 5,000-member U.S. wealth management community; which included multi-family offices, broker-dealers, banks, trust companies, asset managers, insurance companies, hedge funds and service providers.