

# All about advice

## Straight talk for advisors

### The advisor advantage in an AI-driven world

By *John Alexander, Founding Partners, &Partners*

Human advisors deliver the trust, empathy, and strategic thinking clients want — and technology can help make them better at it.

There's no question technology is reshaping the way financial advisors interact with their clients. New tools are creating real productivity gains. But artificial intelligence (AI) won't be replacing advisors anytime soon. Rather, the technology will free up advisors to focus on the most important parts of their relationships with clients.

Technology is helping improve the client experience in a range of ways, from easier access to account information to customized reporting and AI-generated estate planning support. The whole wealth management process is becoming digital-first. But that doesn't mean it's digital-only or ever should be.

Advisors should not fear AI; they should embrace it. Like earlier waves of digital transformation, AI allows advisors to off-load lower-value tasks and spend more time delivering high-touch client interactions. Up to 80% of what advisors do today could potentially be reassigned to AI. I believe the best advisors will take advantage of that, offering a digitally native work product and highly personal client relationships.

#### Human connections are still critical

We have long known that clients value personal attention and that human relationships drive success in the advice industry. That hasn't changed, and it's not about to. Every study I see reinforces the importance clients place on the

dialogue they have with their financial advisors. Even among younger high-income investors (ages 18 to 40), 78% say they would pay a premium for in-person interactions<sup>1</sup>

In fact, younger generations are even more likely than older investors to say online-only advice models aren't personal enough.<sup>2</sup> Fully 83% of millennials and 80% of Gen Zers believe a financial advisor is a critical part of planning for life goals.<sup>3</sup> A recent [survey by Northwestern Mutual](#) showed that over a quarter of Gen Zers and millennials who previously relied on online tools had sought out an actual advisor within the past year.

#### Enhancing the customer experience

Clients expect technology to make their interactions more convenient. AI tools already help enhance many other parts of their lives, and they want the same experience from their advisors. For more routine questions, they often look for an immediate, tech-enabled response.

Tools like digital vaults and customized reporting can significantly enhance the client experience while reducing the time advisors spend on routine administrative tasks. Other technologies help advisors stay in touch with clients and deliver foundational financial education, freeing more time for higher-value conversations.

Technology is also helping democratize sophisticated investment capabilities, including high-quality advice and direct indexing with ongoing tax-loss harvesting. Portfolios can now be tailored more precisely — from industry exclusions to ESG tilts — with tax-loss harvesting managed across asset classes and performed on an ongoing basis. These capabilities are no longer limited to ultra-high-net-worth investors, with some direct indexing strategies now available at minimums as low as \$100,000.

## Expanding advisor resources

Two examples of AI tools that expand capabilities are [Vanilla](#) and [Holistiplan](#). Vanilla creates estate planning documents that are reviewed by an attorney behind the scenes. For less complicated estates, it can make estate planning far quicker and less expensive. Holistiplan generates insights from a scan of a client's tax return. The game-changing part: It fosters a proactive dialogue with a client's CPA on issues like tax deferral or tax avoidance.

Tools like these break down the artificial boundaries between tax, investments, and estate planning. The benefit to the client can be huge. Advisors can provide them with more tailored and tax-efficient investing, holistic advice, and on-demand service. And with the increased efficiency, advisors have more time for personal, value-adding discussions with clients.

## Using social media to build client communities

AI is grabbing headlines right now, and with good reason. But we shouldn't ignore opportunities to make better use of less-dazzling technologies. About half of all millennials — the generation that is slated to become the wealthiest in history — report using social media as a source for information about financial markets. The majority of millennials also indicate that their advisor is their primary source.<sup>4</sup>

If you're an advisor who's on social media, you're meeting clients and prospective clients where they are. Advisors can use social channels to promote best practices among their clients. They can connect pods of similar clients in dynamic chats to mutually reinforce good financial habits. They can share their views on markets more readily, including providing calming guidance in times of increased market volatility without having to wait for each client to reach out to them.

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## Digital-first models can amplify the human element

The goal, as I see it, is to use digital tools to help improve client services and increase efficiency while doubling down on personalized human interactions. The good news is that this isn't a zero-sum game between humans and AI. One reinforces the other. Advisors only need to understand the strengths of each technological tool and put it to use where it will deliver the most value to clients.

Clients want the convenience and power that technology can provide. They also want a trusted human advisor who will understand their needs, guide plan design, and help keep them on track. Advisors who embrace AI have an opportunity to help give their clients both.

*This is the third article in the All about advice series by John Alexander. Read [the first](#) and [the second](#) articles.*

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### Endnotes

1 and 2 Simon Kucher & Partners, "[Wealth Management for the Younger Generation: Hybrid Advice Unlocks Value.](#)"

3 and 4 Dow Jones, "[Majority of Millennial Investors Value Advisors.](#)"



**John Alexander** is a founding partner of &Partners and former Wells Fargo Advisors executive with 26 years of experience as both an advisor and business leader. His career has centered on building growth-oriented, efficient organizations while keeping the advisor-client relationship at the center. Today, he is focused on creating a firm where advisors and their clients can thrive.



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