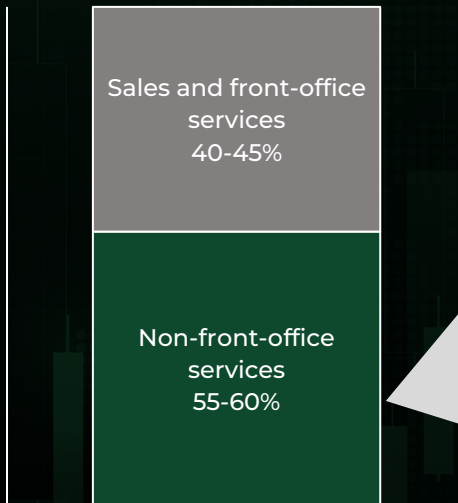
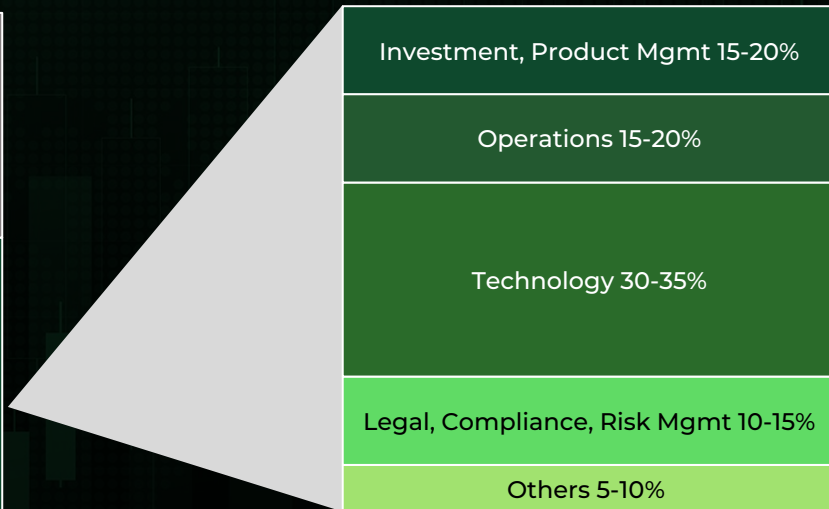


FRONT OFFICE MAKES UP NEARLY HALF OF THE COST BASE, HIGHLIGHTING THE NEED FOR TECH-ENABLED PRODUCTIVITY

TYPICAL COST STRUCTURE OF A WEALTH MANAGER

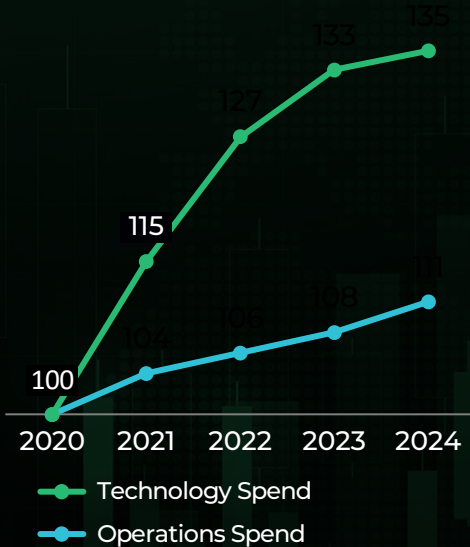


TYPICAL NON-FRONT-OFFICE SERVICES BREAKDOWN

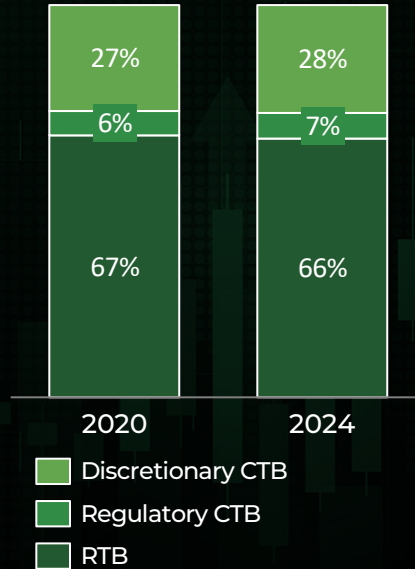


TECHNOLOGY SPEND HAS OUTPACED OPERATIONS SPEND AS OPERATIONS BUDGETS COME UNDER COST PRESSURE

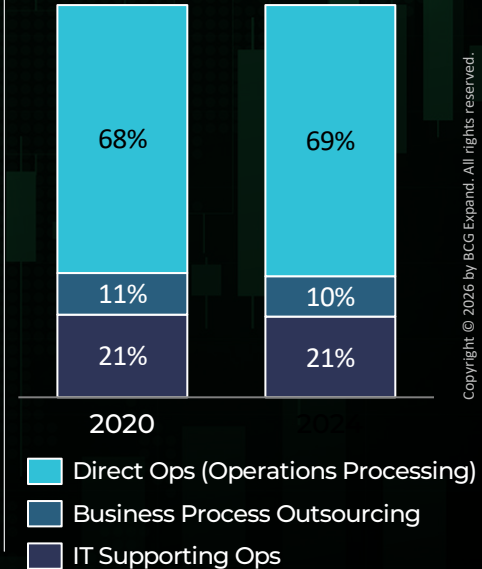
TECHNOLOGY AND OPERATIONS SPEND (INDEXED)



TECHNOLOGY SPEND BY TYPE 2020 and 2024



OPERATIONS SPEND BY TYPE 2020 and 2024



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‘Technology is now the largest non-front-office cost. The challenge is turning that investment into scalable productivity and real efficiency.’



Henry Pell
Lead Analyst