

CAPCO

Scaling Financial Advice in Canada through AI and Digital Transformation

Executive Summary

Canadians are increasingly anxious about their financial futures. Research shows that individuals who engage with financial planners feel more confident and prepared. However, barriers such as cost, time, inconvenience and fragmented licensing systems limit access to professional financial advice.

Emerging technologies including Agentic AI and digital productivity tools can transform the financial planning experience. By automating administrative tasks and enhancing efficiency, these technologies enable planners to focus more on client engagement and strategic planning. As a result, they can manage larger books of business while maintaining or even improving service quality and consumer trust.

Challenges in Financial Planning Services

Financial stress is on the rise in Canada, with FP Canada identifying it as the number one cause of stress in 2025 after trending upward for five years¹. Younger Canadians lack clarity on where to find trustworthy financial guidance. As we discussed in [The Confidence Equation](#), our series of reports exploring opportunities to enhance financial wellbeing in Canada, engagement with financial planners correlates with greater financial confidence and preparedness, yet many Canadians are not accessing these services.²

Despite having more professionals per capita than the UK or US, systemic barriers hinder access to financial advice in Canada.³

Cost and Wealth Thresholds

- Traditional financial planning services often impose fees that exclude those with smaller portfolios.
- Financial planners are incentivized to prioritize high-net-worth clients.

Time and Convenience

- Onboarding and financial planning processes are time-consuming and complex.
- Clients, especially younger generations, seek faster, digital-first experiences.
- Financial influencers on social media platforms are filling the information gap.

Regulatory and Licensing Restrictions

- Financial licensing in Canada is fragmented by product and province, preventing planners from offering holistic advice or serving clients in underserved regions.

Shrinking Asset Sizes

- Declining average household savings further restrict those that would meet thresholds for access to planning services⁴.

Access to Professional Advice

- An additional consideration that is likely to arise soon is the shrinkage of licensed advisors available in Canada. The average age of an advisor is now over 50, and the Ontario Securities Commission's Investor Advisory Panel has warned of a "looming advisor shortage".⁵
- This exodus could leave fewer advisors available to serve an increasing number of Canadians needing guidance, demonstrating the need for new solutions that enable financial institutions to scale advisory services and boost productivity. Advisors will need to manage larger book sizes while maintaining or improving service quality and consumer trust.





Doing more with less: Technology as a catalyst

Artificial intelligence stands out as a potential accelerator due to its demonstrated ability to generate human-like text, answer complex questions, and create documents or images. The frontier is now moving beyond Large Language Model (LLM) generative content such as ChatGPT to [Agentic AI](#) – autonomous systems capable of perceiving, deciding, and acting without human intervention – to augment planner productivity.

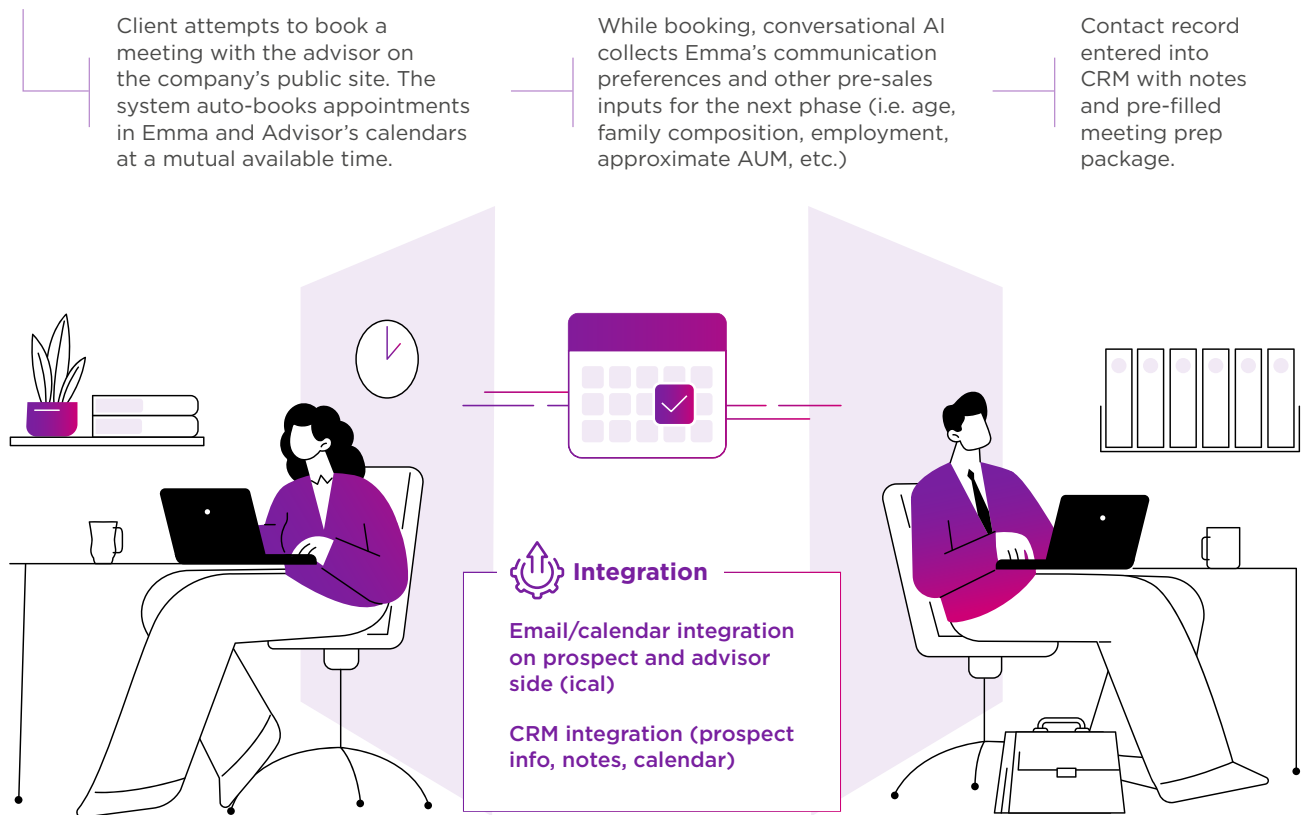
While current AI systems act as assistants or copilots to help humans in their work, AI agents can remove the need for humans for given tasks. Agents can interact with multiple downstream agents and execute multiple tasks via a single interface and prompt. The AI agent ecosystem has developed significantly in the last year, with advancements in memory, tool usage, secure execution, and deployment.

These tools offer:

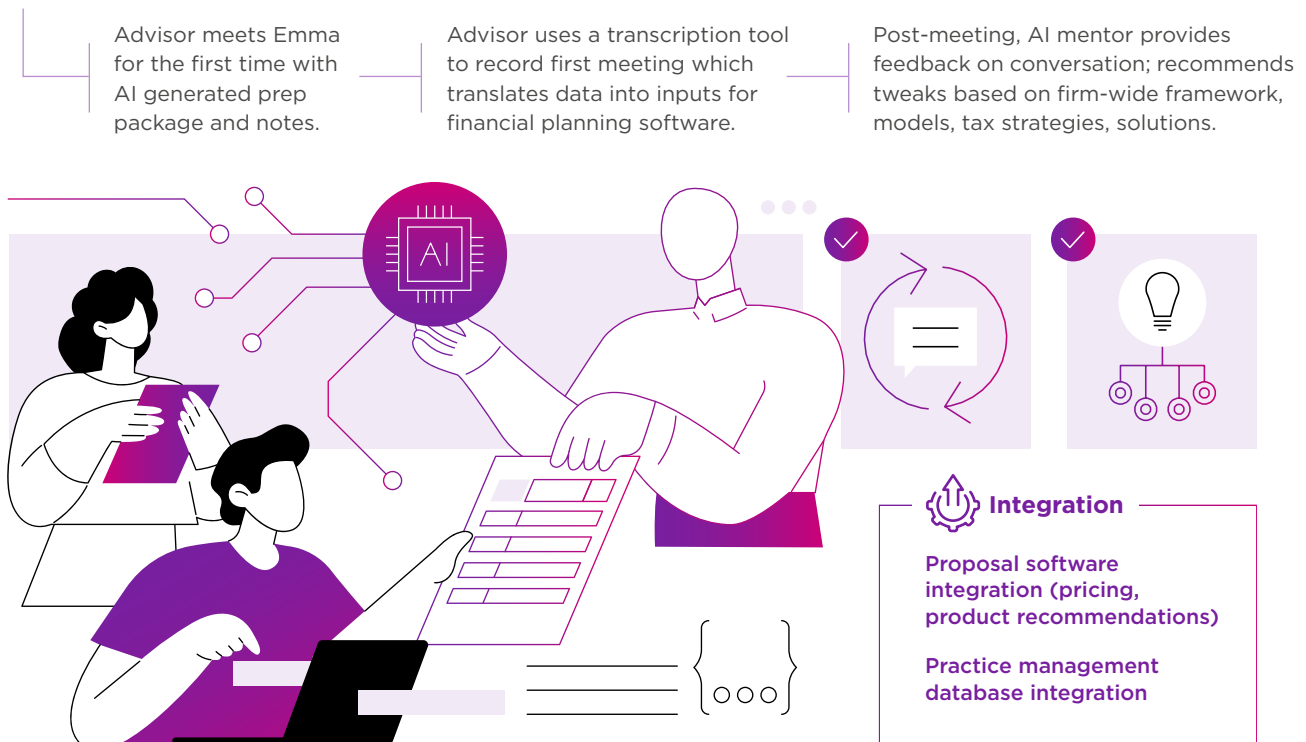
- Automated client onboarding and scheduling
- AI transcription and meeting summarization
- Document drafting and personalized financial plan generation
- Portfolio monitoring and alerts
- Hyper-personalization of client interactions.

Capco's vision of a future interaction

Initialization

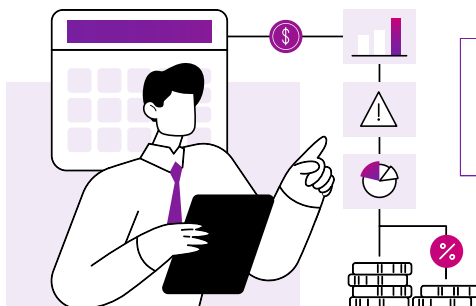


Introduction



Planning & Proposal

Advisor leverages recommendations from the AI tool and produces an initial financial plan to present to the client that is aligned with KYC and firm standards.



Integration

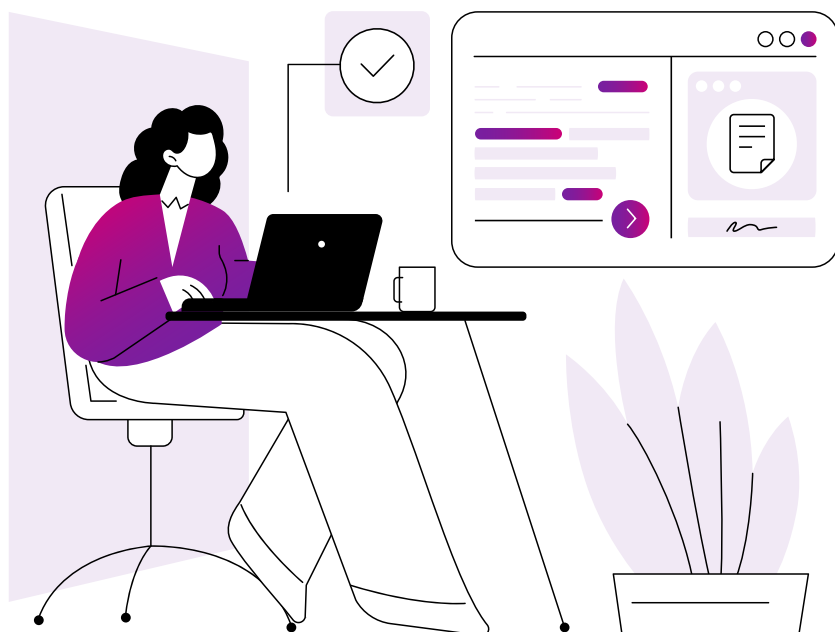
Financial planning software integration (forecasting)

Onboarding

Client agrees to proceed, and onboarding forms are generated, pre-filled with data collected from transcripts from previous conversations.

AI-powered assistants lead Emma through the onboarding process to collect any missing data.

The system generates required forms and sends Emma a secure e-sign link. Once all signatures are collected, the package is automatically sent to an enterprise compliance officer for approval. Once approved, forms and data are fed into downstream processes for further fulfilment (transfers-in of external accounts, etc.)



All documents generated are automatically available in Emma's portal for her reference.



Integration

Onboarding solution integration

Transfer system integration

Servicing

AI-driven analytics in portfolio monitoring can alert the planner about significant market movements or potential shifts in Emma's risk profile and prompt them to schedule a follow-up meeting, even providing talking points or suggested next steps.

Additionally, AI-powered chatbots or virtual assistants can handle generic client inquiries and tasks, such as distributing regular portfolio reporting or answering questions about tax due dates.



Integration

Portfolio management software integration

Client portal integration

The value is undeniable – professional financial advice can be democratized without compromising the firm's profitability.

Efficiency and Cost Reduction

- Automating routine tasks reduces reliance on support staff, cutting overhead and enabling more affordable services.
- AI Simulated Training and mentorship improves consistency in client engagement and supports financial planners to continuously improve and use the tools provided to their full potential, as well as supporting succession planning.

Enhanced Client Experience

- Streamlined onboarding and documentation improve efficiency and client satisfaction.
- Automating admin work frees planners to focus on client relationships.

Market Expansion

- Lowering costs expands access to financial planning for underserved demographics and ultimately opens new pathways for aspiring planners.
- Tech-driven models lower barriers to entry in Financial Planning, reducing the need to buy existing books of business and helping to address the talent shortage.

Navigating change: Organizational readiness for AI integration

To fully realize the benefits of AI, firms must first address specific technology and organizational challenges. At Capco, we favour a holistic approach to unlocking real value from GenAI. Our expertise in delivering solutions for all five key challenges presented below mean we are ideally positioned to partner with you to accelerate your enablement journey.

1. Data Readiness

- Centralize client data from siloed systems, maintaining high data quality, and ensuring real-time access to structured and unstructured data sources.
- Implement a robust data governance model defining ownership, standards and policies for usage and privacy.

- Enforce the capture and storage of accurate and context-rich data to deliver meaningful insights and personalized client interactions.

2. Technology and Infrastructure Readiness:

- Adopt cloud platforms to ensure solutions are scalable with maximum computing power.
- Integrate Machine-Learning Operations (MLOps) or AI Ops pipelines to ensure smooth CI/CD models and maintain currency and competitiveness in the market.
- Update software architectures to support real-time data processing, event-driven workflows, and the orchestration of multiple AI agents or co-pilots, as well as ensuring interoperability between legacy systems and new AI tools.

3. Cybersecurity, Risk and Compliance Readiness

- Invest in Cybersecurity to protect against internal and external threats and protect data integrity, client privacy and compliance.
- Assess and mitigate operational risks, especially around bias, model failure and regulatory exposure.
- Continuously monitor AI interactions for anomalous or unauthorized behavior.
- Define AI Governance roles and establish a Centre of Excellence and appoint owners for accountability, ethics and risk management.

4. Process Redesign

- Embark on process reengineering exercises to automation, modify and embed AI into journeys.
- Move towards agile delivery models to facilitate proof-of-concepts and early exploration of tools.

- Adjust to how customers intake information in this digital and heavily influenced era and incorporate new, inventive and competitive ways to achieve client engagement and satisfaction.

5. People Enablement

- Drive a cultural shift towards innovation, experimentation, change and trust in AI and have strategies to address resistance.
- Implement upskilling and reskilling programs to equip advisors and teams with the confidence and capability to use these tools ethically, efficiently, and in client-friendly ways.
- Adopt existing tools (like ChatGPT) and incorporate the use in relevant business practices.

Conclusion

As the financial landscape evolves, embracing Agentic AI and digital tools is not a luxury – it is a necessity. Financial institutions that integrate these technologies can overcome longstanding barriers, scale their advisory services, and build lasting trust with a broader client base.

References

1. <https://www.investmentexecutive.com/news/research-and-markets/money-persists-as-top-source-of-stress-for-canadians-fp-canada/>
2. <https://www.capco.com/intelligence/capco-intelligence/the-confidence-equation-the-advisory-opportunity>
3. <https://www.wealthprofessional.ca/news/industry-news/fpac-president-lets-stop-talking-about-the-non-existent-advice-gap-in-canada/376416>
4. <https://www.investmentexecutive.com/wp-content/uploads/sites/3/2024/12/IE-Report-Card-Series-ebook-hr.pdf>
5. <https://www.advisor.ca/practice/planning-and-advice/the-financial-industry-wants-you-to-mentor/>
6. <https://www.nasdaq.com/articles/morgan-stanley-introduce-openai-powered-assistant-financial-advisors>
7. <https://www.financial-planning.com/list/favorite-ai-tools-in-wealth-management>
8. <https://www.prismetrix.com/ai-in-wealth-management/>

Authors

Jasmina Hazuria

Executive Director, Wealth & Asset Management

Contributors

Elil Ragunaseelan

Senior Consultant, Capital Markets

Risha Saxena

Senior Consultant, Banking & Payments

About Capco

Capco, a Wipro company, is a global management and technology consultancy specializing in driving transformation in the financial services and energy industries. Capco operates at the intersection of business and technology by combining innovative thinking with unrivalled industry knowledge to fast-track digital initiatives for banking and payments, capital markets, wealth and asset management, insurance, and the energy sector. Capco's cutting-edge ingenuity is brought to life through its award-winning Be Yourself At Work culture and diverse talent.

To learn more, visit www.capco.com or follow us on LinkedIn, Instagram, Facebook, and YouTube.

Worldwide Offices

APAC

Bengaluru – Electronic City
Bengaluru – Sarjapur Road
Bangkok
Chennai
Gurgaon
Hong Kong
Hyderabad
Kuala Lumpur
Mumbai
Pune
Singapore

MIDDLE EAST

Dubai

EUROPE

Berlin
Bratislava
Brussels
Dusseldorf
Edinburgh
Frankfurt
Geneva
Glasgow
London
Milan
Paris
Vienna
Warsaw
Zurich

NORTH AMERICA

Charlotte
Chicago
Dallas
Houston
New York
Orlando
Toronto

SOUTH AMERICA

São Paulo

in   
CAPCO.COM

© 2025 The Capital Markets Company. All rights reserved.

CAPCO
a wipro company