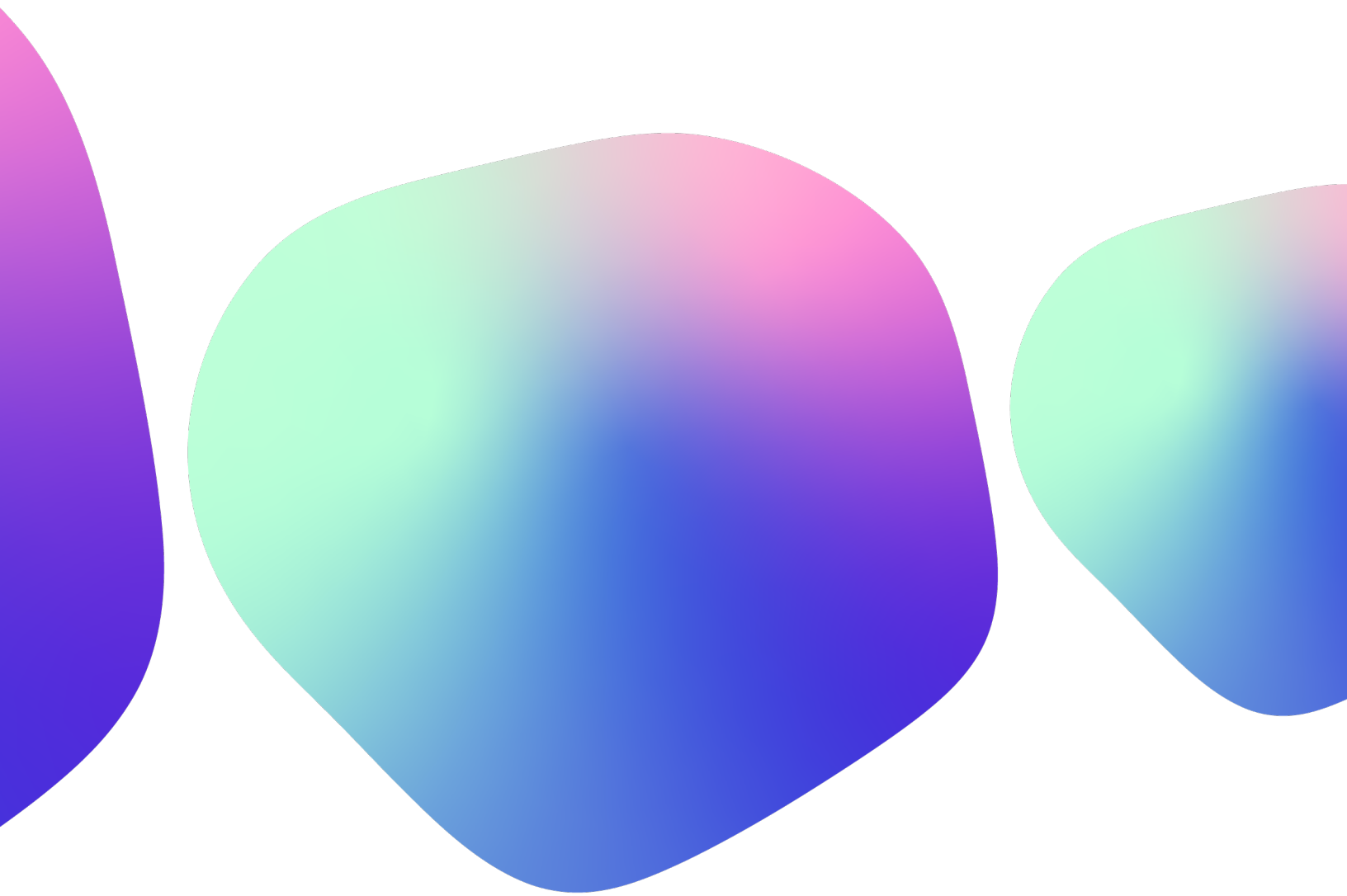
AI AND WEALTH MANAGEMENT:
THE INTELLIGENCE LAYER



While AI is reshaping every corner of financial services, wealth management occupies a structurally differentiated and defensible position within financial technology. Few verticals combine the same density of structural protections: fiduciary and regulatory architecture, the centrality of the human advisory relationship, decades of longitudinal proprietary data, embedded workflow ownership, and a labor cost base that dwarfs the software budget it sits alongside. These characteristics do not insulate wealth platforms from disruption, but instead determine who benefits from it. This distinction is already playing out in public markets. When Altruist launched its Hazel AI tax planning tool in February 2026, publicly traded wealth managers sold off 6-9% in a single session[1]. The market reaction was reflexive, treating AI as a substitution threat across the board without distinguishing between structurally advantaged and structurally exposed positions. In wealth, AI is not universally a substitution risk, it is also an expansion catalyst.

HIGHLIGHT

When Altruist launched its AI tax planning tool in February 2026, publicly traded wealth managers sold off 6-9% in a single session, pricing every platform for the same substitution risk. The market didn't ask which ones are actually exposed. In wealth, fiduciary obligations, proprietary data, embedded workflows, and an adjacent labor cost base that dwarfs the software budget don't insulate incumbents from AI, but they do determine which ones benefit from it disproportionately.

6-9% publicly traded wealth managers sold off 6-9% in a single session

This paper sets out the structural case for AI-driven value creation in wealth management: why the sector is differentiated, where value concentrates and erodes across the value chain, how adoption is playing out today, and what risks could slow the thesis.

1 LPL, Schwab, Raymond James, and Ameriprise performance, February 10, 2026

I. STRUCTURAL POSITIONING

Four asymmetries distinguish wealth from the software categories being affected by the "SaaSpocalypse":

1. **Fiduciary architecture creates significant structural and regulatory complexity for AI-first entrants:** replicating the compliance infrastructure, suitability frameworks, and legal accountability that underpin advisory relationships represents a substantial barrier, though not an insurmountable one.
2. **Data depth compounds with use:** decades of portfolio flows, allocation histories, performance across market cycles, and behavioral patterns under stress sit in incumbent systems and are extremely difficult for new entrants to replicate.
3. **Labor intensity creates one of the largest adjacent TAMs in fintech:** wealth firms spend multiples more on people than they do on software. Global wealth management IT spending totals roughly $60 billion annually[2]; Morgan Stanley's wealth division alone spent $17 billion on compensation in 2025[3], nearly 30% of the entire industry's global technology budget from a single firm. Even modest AI penetration of that adjacent labor pool represents a step-change expansion of the addressable market for technology platforms.
4. **Foundation models are an ally, not a threat:** as model providers commoditize the intelligence layer, value accrues to whoever owns what the model cannot provide: proprietary data, distribution, regulatory positioning, and the customer relationship. As intelligence becomes cheaper, the harness around it becomes more important.

The result is a widening divergence: platforms that hold these structural advantages don't just survive AI disruption but benefit from it disproportionately. Each cycle of AI deployment generates proprietary data, deepens workflow integration, and raises switching costs, making the next cycle more valuable and harder to replicate.

For investors, the implication is that the gap between structurally positioned wealth platforms and the rest of the sector is accelerating, not narrowing.

HIGHLIGHT

As foundation model providers commoditize the intelligence layer, the cost of AI capability is falling toward zero. That does not commoditize wealth technology; it raises the value of what sits around it. The scarcer inputs are the ones AI cannot supply: fiduciary positioning, distribution infrastructure, client trust, and structured data from millions of portfolio decisions. The cheaper intelligence gets, the more valuable the harness becomes.

2 Celent, Wealth Management IT Spending Forecasts by Technology, 2023–2028, February 4, 2024
3 Morgan Stanley 2025 10-K, February 19, 2026

HIGHLIGHT

Most wealth platforms are deploying AI at layer 1: advisor productivity, meeting prep, CRM automation, compliance documentation. Layer 2 breaks personalization unit economics, extending family-office quality service from $10M+ accounts down to mass affluent. Layer 3 enables AI-augmented portfolio construction, tax optimization, and outcomes-based pricing. What matters strategically is whether layer 1 deployment builds the structured data model powering layers 2 and 3, or remains a thin overlay that never compounds.

II. THREE LAYERS OF AI ADOPTION

AI adoption plays out across three layers with different timelines and monetization potential. Most platforms operate in layer 1 today. Few have the data architecture for layer 2 at scale. None has demonstrated layer 3 at commercial maturity.

Layer 1 deployment is strategically important beyond its direct productivity gains: platforms that structure client data through AI-enabled workflows today are building the data architecture that powers layers 2 and 3. But layer 1 is not the exclusive source of that foundation; platforms with strong existing data models from portfolio accounting, custodial, or reporting infrastructure may leapfrog directly into layer 2 capabilities without running the full layer 1 playbook first.

LAYER	TIMELINE	WHAT IS HAPPENING	PRICING EVOLUTION
Layer 1: advisor productivity	Now	Meeting prep, CRM automation, compliance docs, onboarding, communication drafting. 68% of US finance businesses now hold a paid enterprise AI subscription[4]. Layer 1 is table stakes. The strategic question is whether deployment builds the structured data model powering layers 2-3, or remains a thin overlay.	Per-seat to workflow licensing
Layer 2: hyper-personalization	2026-2028	AI breaks personalization unit economics. Family-office quality service (tax-aware portfolios, custom reporting, proactive planning) extends from $10M+ AUM to mass affluent ($500K-$5M). Platforms owning portfolio construction capture the change in per-client economics.	AUM-linked recurring; fee uplift from underserved segments
Layer 3: AI-augmented alpha & autonomous advice	2028+	AI across the full advisory cycle: goals-based construction, dynamic tax optimization, proactive rebalancing, outcomes reporting. Platforms owning data, portfolio authority, and the client relationship command outcomes-based pricing. Hardest layer for new entrants to replicate. AI-driven alpha generation through tax optimization, dynamic rebalancing, and portfolio personalization, delivered with decreasing human intervention for defined client segments.	Outcomes-based; 2-5x ARPU expansion[5]

4 Ramp AI Index, 06/04/2026

5 Illustrative: a wealth platform charging $500-$1,000 per seat per month generates $6,000-$12,000 annually per advisor. The same platform charging 2-5 basis points on an advisor's AUM of $150M (the approximate industry average per advisor) would generate $30,000-$75,000 annually which is a 2.5-12.5x expansion. The 2-5x range used in this paper reflects a conservative assumption that outcomes-based pricing captures only a fraction of the theoretical value, discounted for adoption friction, competitive pressure, and the likelihood that early implementations blend per-seat and outcomes-based elements rather than fully replacing one with the other

III. VALUE CHAIN: WHERE AI CREATES AND DESTROYS VALUE

The wealth value chain splits into platforms that execute portfolio actions and platforms that inform them. AI benefits these two categories very differently. Platforms with authority to act on portfolios through rebalancing, trading, and tax optimization capture more value as AI improves the quality and speed of those decisions. Platforms that only surface information or recommendations face compression as AI makes that output cheaper to produce and easier to embed elsewhere. One important nuance: platforms that are deeply embedded in specific distribution channels, even without direct portfolio authority, can create durable value through the switching costs and data capture that embeddedness provides. A platform that controls the workflow through which products reach advisors or end clients holds a structural position that AI reinforces rather than commoditizes.

VALUE CHAIN SEGMENT	AI IMPACT	WHY IT MATTERS	INCUMBENT POSITION
Platform infrastructure, portfolio construction & model delivery	Strong tailwind	AI at the core platform accumulates the broadest usage data and deepest switching costs. Portfolio construction generates a flywheel where each decision trains better models. The primary beneficiary of Layer 2 economics.	Opportunity
Trading, rebalancing & tax optimization	Strong tailwind	AI enables simultaneous optimization across tax, risk, and personalization at scale. After-tax alpha is measurable in basis points, making this the clearest candidate for outcomes-based pricing. High switching costs reinforce the position.	Opportunity
Compliance, suitability & surveillance	Strong tailwind	AI automates existing workflows while regulators simultaneously mandate new oversight of AI systems themselves. Compliance platforms benefit from both sides of that dynamic, and firms are unable to operate without them.	Opportunity
Wealth operations & back office	Strong tailwind	Back-office operations are highly manual and among the most straightforward AI automation targets. Platforms that deploy AI internally to drive margin expansion create a proven capability set that can subsequently be offered as a service to clients.	Opportunity
Client acquisition, onboarding & reporting	Moderate tailwind	AI improves lead scoring, digital onboarding, and personalized reporting at scale. Standalone reporting faces bypass risk as core platforms embed AI natively.	At risk
Financial planning & goals-based advice	Headwind absent portfolio authority	AI is commoditizing plan delivery. Tools without portfolio authority or fiduciary relationship to act on output face direct compression. Planning connected to execution retains value, planning disconnected from it does not.	At risk

HIGHLIGHT

AI makes front-end wealth technology easy to build and fast to replicate. Client portals, dashboards, and advisor interfaces that once differentiated platforms are converging toward parity. The durable advantage is migrating deeper: proprietary data, vertical agents on domain-specific workflows, and the contextual layer connecting them. The edge no longer belongs to who has the best screen, but to who controls what sits underneath it.

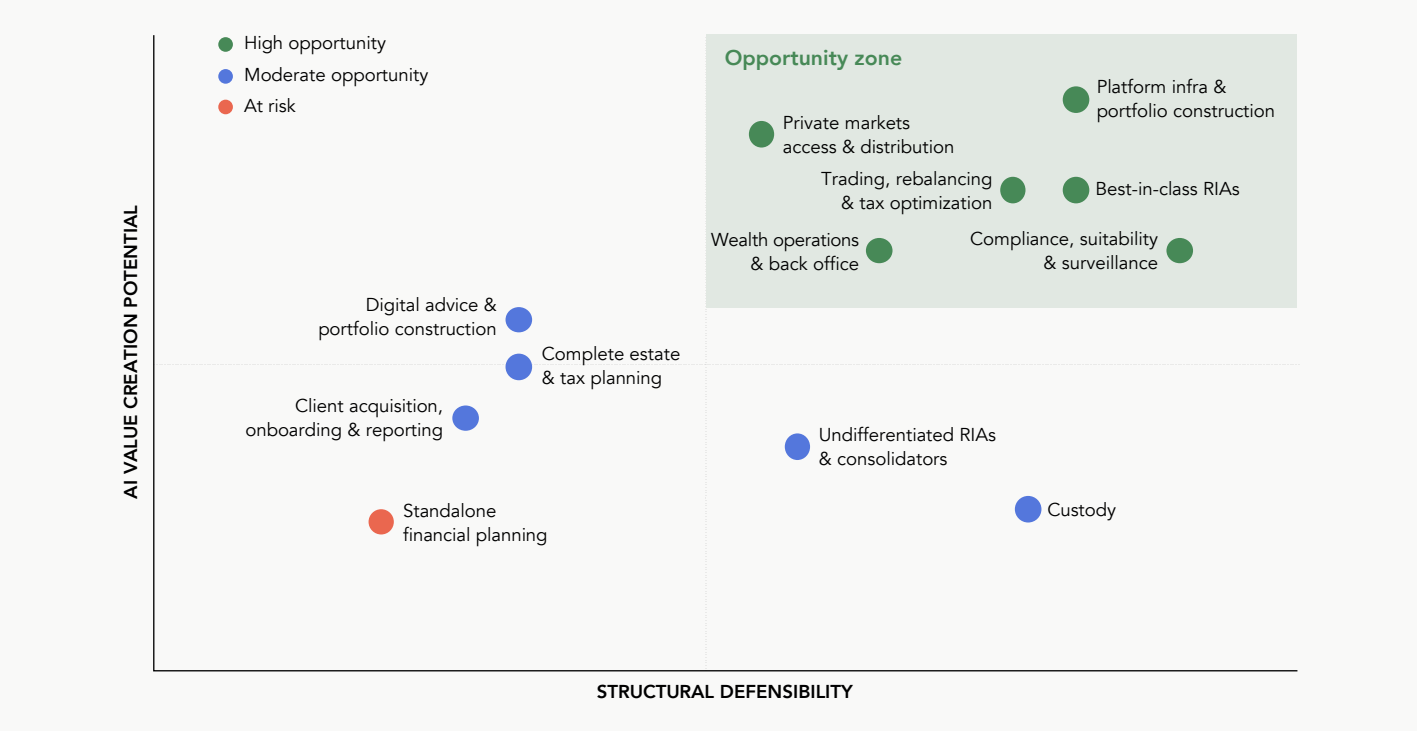
One structural dynamic cuts across the entire value chain: AI is rapidly commoditizing the front-end. User interfaces, client portals, reporting dashboards, and advisor-facing tools (historically a source of differentiation) are converging toward parity as AI makes them cheap to build and easy to replicate. The durable moat is moving deeper into the stack: a proprietary data framework, vertical agents trained on domain-specific workflows, and a contextual layer that connects the two. Platforms whose competitive position depends primarily on front-end experience face erosion; platforms that control the data and agent layer underneath will compound. Several segments in the table above warrant scrutiny through this lens, as value migrates from the application layer to whoever owns the underlying data and orchestration infrastructure.

How these dynamics play out depends on the model of AI adoption. In our prior paper ('AI and financial technology: speed will decide'), we outlined four models: agentic software, where AI is built within incumbent vertical platforms; agentic wrappers, where an AI layer sits atop existing software; proprietary builds, where tier 1 institutions develop bespoke solutions; and labs leadership, where foundation model providers go vertical. In wealth management, the value chain analysis above reinforces that agentic software, where AI is embedded within platforms that already hold portfolio authority, compliance infrastructure, and proprietary data, offers the deepest moat and fastest path to value capture. Platforms that cede the intelligence layer to wrappers or labs risk disintermediation.

IV. SUB-SECTOR OPPORTUNITY MAP

The chart below maps wealth sub-sectors against two dimensions: structural defensibility (switching costs, regulatory moat, data depth) and AI value creation potential (TAM expansion, pricing power, margin uplift). The opportunity zone, where both dimensions score high, concentrates in five categories: platform infrastructure and portfolio construction, where AI compounds across the broadest surface area of workflows and data; best-in-class RIAs that combine deep client relationships with the scale and data infrastructure to deploy AI across advisory workflows; trading, rebalancing, and tax optimization, where AI-driven alpha is directly measurable in basis points; compliance, suitability, and surveillance, where existing regulation plus new AI governance mandates create a dual growth driver; and private markets access and distribution, where AI dissolves the operational complexity gating alternatives allocation to broader wealth channels.

Wealth operations and back office sit at the lower edge of the opportunity zone, with strong defensibility and a proven automation path but more bounded upside. In moderate territory, digital advice platforms require a credible path from advice delivery to portfolio authority, while complex estate and tax planning, though high value, faces partial commoditization as AI replicates structured planning workflows. Undifferentiated RIAs and consolidators retain meaningful structural defensibility through client relationships and regulatory positioning but capture less AI-driven value creation absent a differentiated technology layer. Custody infrastructure is highly defensible but offers limited AI value creation potential, as the core function is operational rather than advisory. Client acquisition, onboarding, and reporting faces bypass risk as core platforms embed AI natively, compressing the standalone value of these functions. Standalone financial planning, absent portfolio authority or a fiduciary relationship to act on its output, faces the most direct compression as AI democratizes plan generation.



Source: Motive Partners analysis

V. FORWARD VIEW

Five structural dynamics underpin our investment positioning over the next three to five years.

VI. RISKS AND BARRIERS

The thesis is not without headwinds. Wealth is a relationship business where trust and judgment are core to the value proposition, and tolerance for AI-driven errors is substantially lower than in adjacent verticals.

In addition, two infrastructure barriers could slow the timeline. Many wealth platforms operate on fragmented legacy architectures where client data is siloed across CRM, portfolio accounting, and custodial systems. Unifying that data for AI consumption is a multi-year investment, not a software deployment. And regulatory frameworks for AI-driven advice remain in early development, with uncertainty around explainability requirements, liability allocation, and model governance likely to constrain the pace of layer 2 and layer 3 adoption.

FORWARD VIEW

DYNAMIC	OUR VIEW
Pricing model shift	Meaningful revenue share at leading platforms migrates from per-seat to AUM-linked or outcomes-based models as AI enables direct measurement of value delivered. This shift also opens the door to AI-native services firms, purpose-built around outcomes-based delivery rather than retrofitting existing seat-based models, entering wealth and asset management as direct competitors to incumbent platforms.
Advisor stack consolidation	The typical 15-25 tool stack collapses to 4-6 integrated AI-native platforms as the operating-system layer evolves.
Private markets allocation	Wealth allocation to alternatives increases meaningfully as AI-driven distribution infrastructure removes the operational barriers that have historically limited private markets access to institutional and UHNW channels.
Mid-market M&A wave	Mid-market wealth technology platforms become priority acquisition targets. Lower Tier 1 and Tier 2 institutions lack the resources to build AI capability internally and increasingly look to acquire platforms that have already embedded AI into workflows and proprietary data. These platforms (scaled enough to have real AI capability, actionable enough to acquire) command premium valuations as the buy vs. build math tips toward M&A.
Incumbent innovation & lab convergence	Foundation model providers push into vertical financial services; incumbent platforms accelerate AI-native rebuilds. Convergence between early-stage velocity and at-scale incumbency intensifies.

HIGHLIGHT

Client data across most wealth platforms is siloed between CRM, portfolio accounting, and custodial systems, and unifying it for AI is a multi-year infrastructure investment, not a deployment. Regulatory frameworks for AI-driven advice are still forming, with open questions on explainability, liability, and model governance. Both barriers favor platforms with the resources to navigate them, which means AI benefits concentrate rather than distribute evenly across the sector.

Both barriers favor platforms with the engineering resources and compliance infrastructure to navigate them, which naturally raises the question of where AI benefits concentrate. The picture is not uniform across institution tiers. The largest tier 1 institutions are structurally advantaged for internal AI deployment: they hold massive proprietary datasets, significant engineering talent, and the capital to partner directly with frontier model providers. However, even these institutions will continue to rely on external technology platforms for capabilities that internal builds cannot replicate: cross-ecosystem connectivity spanning multiple counterparties and distribution channels, network infrastructure that compounds with each participant, and regulatory-grade processing embedded in end-client workflows across the broader wealth ecosystem. Below the largest tier 1, the picture shifts. Lower tier 1 and tier 2 institutions face similar platform complexity but lack the resources, talent, and scale to build meaningful internal AI capability. These firms, alongside the mid-market, represent the most attractive end-markets for broad AI adoption through external platform providers. Sub-scale firms lack the data and capital to invest at all. The risk to the thesis is not that AI benefits accrue to tier 1 broadly, it is that the largest institutions capture enough value internally to reduce their dependence on external platforms. Our view is that the depth of platform integration, network connectivity, and regulatory infrastructure required makes full disintermediation unlikely, and that speed of adoption remains the decisive variable.

VII. MOTIVE'S INVESTMENT APPROACH

Motive Partners is a multi-stage, domain-specific investor in financial technology & services across North America and Europe. Three convictions underpin our wealth focus:

1. Agentic software and AI-enabled services win in wealth management because regulation, trust, and proprietary data moats are significant barriers to entry.
2. The mid-market and lower tier 1 are where opportunity concentrates. The largest tier 1 institutions build proprietary AI but remain reliant on incumbent platforms for consolidated data, distribution, and regulatory infrastructure, creating value for technology providers with defensible moats who can deploy AI solutions at speed. Below this tier, institutions lack the resources to build internally, making external platforms the primary channel for AI adoption. Sub-scale RIAs lack the capital to invest at all. Motive targets both: incumbent platforms serving tier 1 clients with AI-enabled solutions, and mid-market infrastructure where broad adoption drives the highest risk/reward.
3. Speed decides, as procurement cycles compress and platforms that embed AI in mandatory workflows today will define the next generation of wealth infrastructure.

Our growth and buyout portfolio, including InvestCloud, FNZ, BetaNXT, CAIS and Wilshire, reflects these convictions directly. Across our ventures portfolio, we are backing the next generation of this infrastructure, including Bunch, Flanks, Zocks and Titanbay, each targeting specific structural gaps in wealth data connectivity, advisor workflows, private markets access, and operational automation. Across both portfolios, these companies operate at the intersection of proprietary data, embedded workflow ownership, and the fiduciary positioning that defined the prior era of wealth technology. What has changed is the cost of intelligence, the speed of adoption, and the pricing models that follow. What has not changed, and will not, is the value of the platforms that control where AI meets the client. The intelligence layer is being built now, and the platforms building it will define the next generation of the sector.

HIGHLIGHT

The typical advisor stack of 15-25 tools is collapsing to 4-6 integrated platforms. Institutions that lack the resources to build AI capability internally are looking to acquire platforms that already have it embedded. Motive targets this intersection: incumbent platforms serving tier 1 clients, and mid-market infrastructure where broad adoption drives the highest risk-adjusted opportunity. The cost of intelligence has changed, but the value of controlling where it meets the client has not.

MARKET CASE STUDIES

CS1

INVESTCLOUD

DOMAIN POSITIONING

InvestCloud is a mission-critical infrastructure provider for the global wealth and asset management industry, serving clients that represent more than $4T of the $15T US managed account industry. InvestCloud APL runs the SMA/UMA managed account processing, OMS/EMS order flow, and books-and-records that wirehouses, banks, wealth managers, and asset managers depend on to operate their managed account programs at scale across public and private assets (PM+ accounts). Altic, InvestCloud's private market network, is a proprietary two-sided Network connecting GPs, distributors, wealth platforms, Transfer Agents, Custodians, Fund Admins and technology providers. The Altic Network is a rules driven technology platform standardizing private markets processing across the wealth channel, where network economics that compound as participants and AUA grow. InvestCloud Digital Wealth provides AI-native advisor productivity and client engagement solutions with a unified data warehouse powering the entire InvestCloud technology stack.

CS2

CAIS

DOMAIN POSITIONING

CAIS is the leading alternative investment platform for independent financial advisors, managing the end-to-end transaction lifecycle across private equity, hedge funds, real estate, credit, and structured notes. The platform connects asset managers with the independent wealth channel, functioning as the distribution infrastructure layer through which alternatives allocation flows. CAIS sits at the intersection of two structural dynamics highlighted in this paper: the operational complexity gating private markets distribution to wealth channels, and the embedded workflow ownership that determines where AI value accrues. With over $40 billion in platform assets, 58,000+ advisors with platform access, and wealth management firms representing over $2.5 trillion in total AUM now connected to the network, CAIS has established itself as the central operating system for alternatives in the independent channel. The proprietary dataset spanning investor flows, fund performance, advisor behavior, and trade lifecycle data represents a deepening moat that new entrants cannot replicate.

HOW AI IS BEING EMBEDDED

InvestCloud leverages AI across the three business lines, leveraging the institutional infrastructure, proprietary data, and domain specific embedded workflows within each. Within APL, which underpins $4tn in managed account assets, AI operationalizes the public and private account rules engine, automated drift monitoring, settlement-aware order generation across UMA and SMA programs, and digitized subdoc, redemption, and transfer processing. The Altic Private Markets Network is using AI to self-heal NIGOs (Not in Good Order), which run at around 8% in the current bilateral, T+30, private markets brokerage operating model. Using AI, Altic enables an on-network operating model to realize T+1, <1% NIGO, with significantly lower cost per trade for GPs and Wealth Managers. At Digital Wealth, the SMART product suite (Intelligent Assistant, Insights, Meeting, Screening, Practice) sits in the advisor workflow on top of the unified wealth data model. In August 2025 InvestCloud launched Intelligent Screening for automated KYC and ongoing risk monitoring and leveraged Zocks, a Motive Ventures investment, to launch Intelligent Meeting for advisor-client conversation capture.

In May 2026, InvestCloud and FIS announced a long-term strategic partnership that plans to integrate the SMART suite into the FIS core wealth platform. The defensibility is structural: AI value accrues to whoever owns the regulated workflows, transaction data, standardized network rails, and distribution, not to substitutable application UIs.

HOW AI IS BEING EMBEDDED

CAIS is embedding AI across every layer of its platform, with deployment spanning internal productivity (layer 1) and progressing toward platform intelligence that reshapes advisor workflows and fund distribution economics (layer 2). In May 2026, CAIS announced an integration with Anthropic's Claude, launching as a Model Context Protocol (MCP) server that enables advisors to query fund data, analyze performance, and surface portfolio insights directly within their primary workspace. The integration builds on CAISey, CAIS's AI-powered assistant that operates across structured product creation, permissioning, and operations workflows, and represents a core component of the firm's "Alts Engine" strategy, an integrated infrastructure designed to automate and streamline alternatives workflows across partner platforms, reducing manual reconciliation across disconnected systems and giving advisors a unified, AI-powered view of their allocations. Beyond the MCP server, CAIS is developing multiple interface layers that extend AI-driven capabilities across the custodian and TAMP ecosystem, including enterprise integrations with Envestnet, Orion, and Vestmark. AI-powered document processing automates compliance workflows across the trade lifecycle, while intelligent tools have replaced manual auditing processes across fund onboarding and post-trade services. The defensibility mirrors the structural argument of this paper: CAIS controls the regulated workflows, transaction data, and distribution rails connecting GPs to the wealth channel, and AI value compounds within that infrastructure rather than substituting it.

CS3

ZOCKS

DOMAIN POSITIONING

Financial advisors generate their most valuable data in client conversations (goals, risk tolerance, life events, portfolio preferences) but this information historically sits in unstructured notes, emails, and memory rather than structured systems. Zocks is a privacy-first AI platform that captures and structures this conversational data, integrating directly with CRM and workflow systems to turn advisor-client interactions into actionable intelligence.

HOW AI IS BEING EMBEDDED

Zocks has integrated with leading platforms including Wealthbox, Redtail, and Practifi, and partners with enterprise clients including Carson Group, Osaic, and RFG Advisory. The company recently announced native integration with Claude allowing advisors to access Zocks intelligence via an MCP.

QUANTIFIED IMPACT

Since launching in early 2024, Zocks has onboarded over 5,000 advisory firms. Motive Ventures led the company's Series A in March 2025, alongside Lightspeed Venture Partners, to accelerate AI agent development and European expansion and participated in a Series B led by Lightspeed and QED in January 2026. The Zocks platform also supports InvestCloud's AI solution, demonstrating the Motive ecosystem's ability to connect innovative AI-first capability directly into scaled platform infrastructure.

CS4

TITANBAY

DOMAIN POSITIONING

Titanbay is Europe's fastest-growing private markets infrastructure provider, dedicated to making private markets efficient and more accessible. The integrated platform connects asset managers and wealth distributors across the full private markets lifecycle: fund structuring, investor onboarding, capital flows, fund administration, compliance, and third-party integrations. Where legacy providers deliver fragmented point solutions across AIFM, fund admin, depositary, transfer agency, and domiciliation, Titanbay delivers these under a single contract through a tech-native managed model.

HOW AI US BEING EMBEDDED

Titanbay is using AI to optimise, automate, and scale every layer of private markets infrastructure. Engineering output per person is up 7x year on year, and front-line support volumes are down 78%. Each function in the company has shipped agentic workflows to automate daily tasks. On the platform itself, structured data across the full fund lifecycle, including fund structures, investor profiles, and transaction histories, lets AI process subscription documents, match investor eligibility across 91 investor types and 193 KYC paths, execute capital calls, and generate reporting. Every additional fund, investor, and transaction extends the dataset, compounding what AI can do next.

QUANTIFIED IMPACT

Operational gains from AI implementation are already measurable: 46% faster fund launches, 99.9% reduction in subscription document processing time, 4x higher first-time KYC success rates, and 50%+ lower operating costs versus traditional in-house or ManCo routes. This AI native operating model translated into 63 features shipped between January and April 2026, with AI-accelerated investor onboarding achieving over 90% accuracy on identity and proof-of-address document processing. The broader market thesis is validated by sector trajectory: Bain & Company estimates alternative AUM held by private wealth will triple from $4 trillion to $12 trillion by 2034[6], and 86% of private wealth professionals plan to increase private market allocations in 2026[7]. Titanbay's infrastructure positions the company as the operational layer through which this reallocation flows in European markets.

6 Bain & Company, Avoiding Wipeout: How to Ride the Wave of Private Markets, August 2023

7 Hamilton Lane, 2026 Global Private Wealth Survey, January 28, 2026

ABOUT MOTIVE PARTNERS

Motive Partners is a private investment firm exclusively focused on financial technology and technology-enabled business services companies, investing from early-stage ventures to growth equity and buyout in North America and Europe. The firm invests across five subsectors: banking & payments, capital markets, data & analytics, insurance, and wealth and asset management. Motive Partners applies its proven investor, operator, innovator (IOI) model across its portfolio, combining deep financial technology expertise and proven operational rigor to accelerate growth and value creation. With offices in New York, London, and Berlin, the firm provides differentiated insight, connectivity, and capabilities to create long-term value in financial technology companies.

More information on Motive Partners can be found at www.motivepartners.com.

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