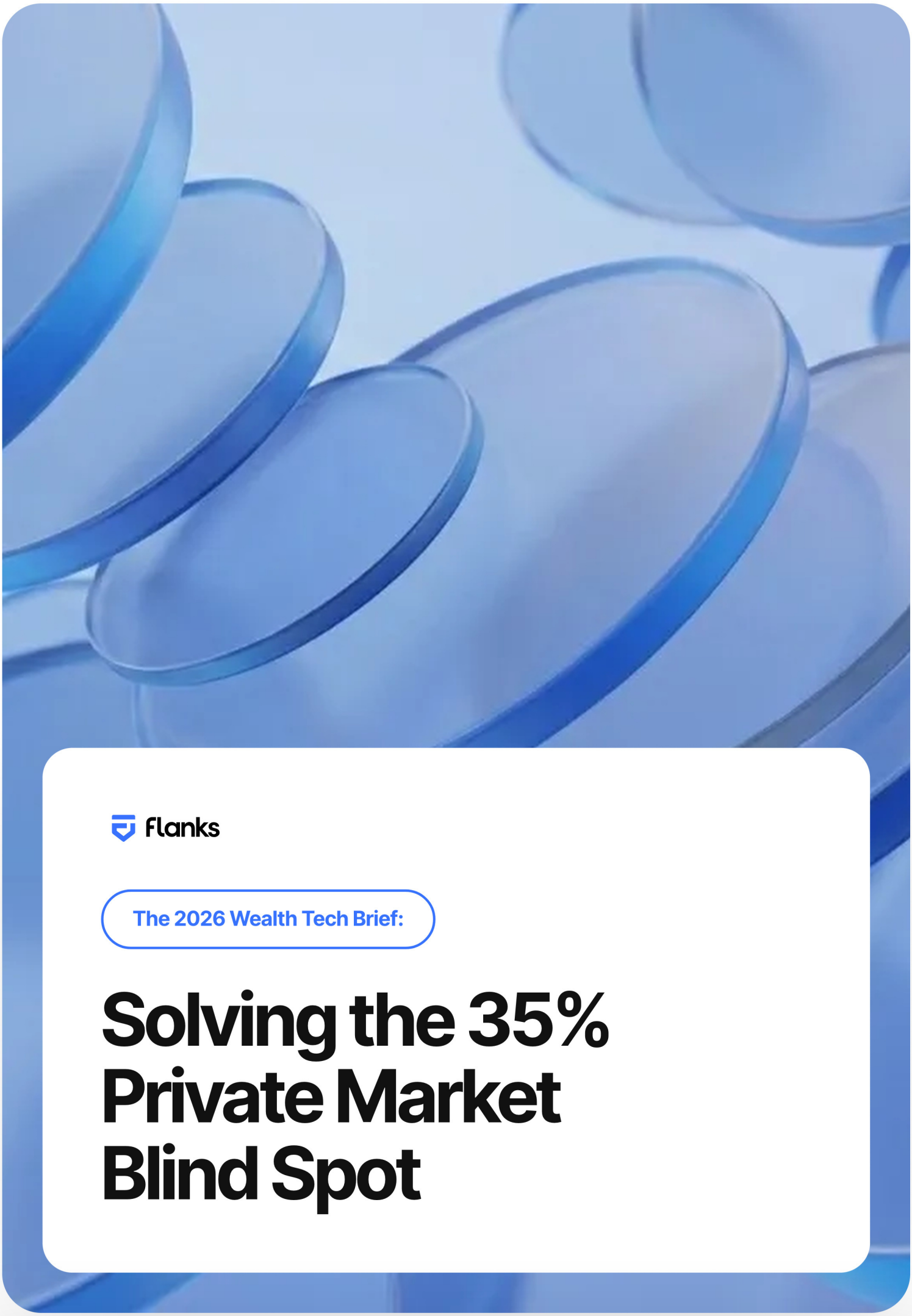


Flanks

The 2026 Wealth Tech Brief:

Solving the 35% Private Market Blind Spot

Why agnostic data infrastructure is the new benchmark

By 2026, the gap between market reality and legacy technology has reached a breaking point. With alternatives now comprising nearly half of sophisticated portfolios, traditional *"API-only"* systems have left firms with a **35% blind spot**: a structural invisibility regarding private assets that hampers both reporting and advisory.

This Brief identifies **three strategic imperatives** for 2026.

Agnostic data infrastructure

To achieve whole-wealth transparency, firms must move beyond the limitations of bank APIs. The new benchmark is an agnostic engine that automates the ingestion of complex, unstructured data (private equity, real estate, legal documents) with institutional-grade precision.

From generative to agentic AI

The industry is transitioning from basic chatbots to autonomous AI agents. But these systems are only as intelligent as the data they consume. Ensuring high quality is now the primary prerequisite for operational scalability and reliable AI-driven insight.

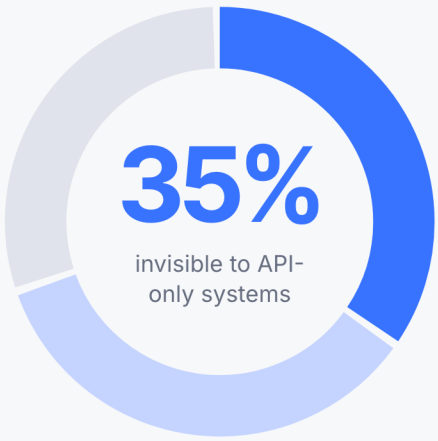
Open Wealth as a competitive shield

Regulatory frameworks like FIDA and Pénélope are making data portability mandatory. By adopting standardised protocols such as FDX, forward-thinking firms are turning compliance into a strategic tool to secure client loyalty and streamline cross-border reporting.

The 35% blind spot is the final hurdle to full automation. An agnostic data layer lets firms decouple growth from headcount, and be AI-ready for 2026.

01 Illuminating the 35% blind spot

While institutional portfolios have historically leaned toward public markets, the landscape for 2026 is defined by a heavy tilt toward alternatives. According to Bank of America (2025), family offices now divide roughly **70% of their portfolios nearly equally** between marketable securities and alternative investments.



Private market 35%
Private equity, real estate, direct investments, largely unstructured.

Public market 35%
Listed securities reachable through standard custodian feeds.

Others 30%
Cash, deposits and non-financial holdings.

Recurrent portfolio distribution of HNWI clients. Based on BofA, 2025.

The unstructured frontier

Traditional wealth tech was built for the API era of liquid assets and cash. In 2026, relying solely on bank feeds creates a persistent blind spot.

The cost of blindness

When nearly half of the investment strategy is invisible to automated systems, institutional reporting becomes a patchwork of manual guesses.

Key insight Systems that cannot ingest unstructured wealth data leave advisors **blind on a third of the portfolio**, precisely the third clients ask about most.

The challenge: when standard APIs hit the wall

Every asset class outside the listed universe arrives in a format an API was never designed to carry. The obstacle is not connectivity; it is **the shape of the data itself.**

Asset category	Data format	Challenge
Private equity	Capital calls / PDFs	Irregular cadence, no schema, values buried in prose.
Real estate	Valuations / unstructured	Third-party appraisals with no machine-readable feed.
Direct investments	Legal documents / K-1s	Terms and ownership spread across contracts.
Listed securities	Custodian API / feed	Covered, but only where the bank chooses to expose it.

API-only stack

- Sees what the custodian chooses to publish
- Alternatives handled by spreadsheet and email
- Reporting cycles measured in days
- Coverage gaps discovered by the client, not the firm

Agnostic engine

- Source-indifferent: portal, API or document
- Unstructured documents normalised into data points
- Whole-wealth position available on demand
- Coverage is a platform property, not a project

Key insight An API-first architecture caps your visibility at whatever your **least advanced custodian** is willing to expose.

The solution: agnostic data aggregation

Unlike traditional aggregators, limited by what a bank chooses to share via API, an agnostic engine is **source-indifferent.** It treats every data point with the same institutional rigour, regardless of origin. Three layers make that possible.

Layer one

Beyond APIs

Securely extract data directly from any e-banking portal or custodian interface, bypassing the technological limits of legacy banks.

Layer two

Document ingestion

AI reads and normalises unstructured data from PDFs (capital calls, valuations, contracts), turning static documents into dynamic data points.

Layer three

Global feed integration

Orchestration of 600+ direct connections, so liquid assets stay updated with zero latency.

Unified into a single ecosystem, these three layers move a firm from *data gathering* to **strategic advising.**

01 **Asset-agnostic reporting**
Real-time visibility into both financial and non-financial assets: private equity, real estate, art.

02 **Operational resilience**
Independence from individual custodian technology limitations and API dependency.

03 **Data integrity**
A single source of truth that powers everything from compliance to high-touch client advisory.

The outcome

Whole-wealth transparency: one standardised view across every asset class, every custodian, every format.

02 From generative AI to agentic architecture

By 2026, the industry has moved beyond the initial fascination with basic chatbots. The new competitive frontier is defined by **AI agents**: autonomous systems that do not merely chat, but act. That shift has exposed a critical reality.

AI is only as intelligent as the data it consumes.

Without an agnostic infrastructure to eliminate manual silos, AI becomes a liability rather than a strategic asset

Generative: it answers

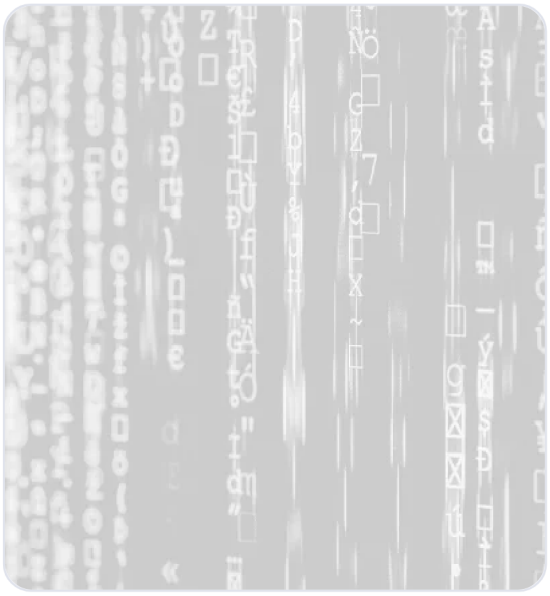
A model drafts language on request. Value depends entirely on what the advisor pastes in.

Agentic: it acts

Systems plan multi-step work, call tools and complete processes end to end.

The prerequisite: data

Autonomy raises the cost of a bad data point. Quality stops being hygiene and becomes architecture.



The question — How can wealth-data infrastructure be **AI-ready?**

The integrity mandate: data quality first, AI second

The primary barrier to AI adoption in wealth management is no longer the technology itself, but access to unified, high-quality data. According to UBS (2025), **data quality remains the single greatest obstacle** to generating value from AI. To be agent-ready, institutional data must meet three criteria.

01 · Source

High fidelity

Sourced directly from custodians, so human error is eliminated at the point of entry.

02 · Scope

Whole-wealth context

Incorporating the 35% blind spot of alternatives, so advice is holistic rather than fragmented.

03 · Shape

Standardisation

Real-time normalisation, so agents process information without reconciliation friction.

> *"We'll fix the data once the AI is live"* inverts the dependency. An agent given fragmented input doesn't fail loudly; it produces **confident, unverifiable answers** at institutional scale.

Key decision	Treat the data layer as the **AI programme's first deliverable**, not the clean-up work that follows it.

The 2026 standard: the rise of wealth AI-agents

As noted by J.P. Morgan and Oliver Wyman (2025), the future of the back office lies in **agentic workflows** that automate complex, multi-step processes.

Autonomous reconciliation agents

Systems that cross-reference private equity capital calls against bank statements and resolve discrepancies without human intervention.

Hyper-personalisation at scale

Agents that scan thousands of portfolios instantly and suggest rebalancing strategies informed by unstructured market data.

Predictive compliance

Continuous monitoring of unified data streams to identify regulatory deviations (FIDA, PSD3) before they escalate into audit risk.

Deploying an agentic architecture on a high-fidelity data layer allows firms to **decouple AuM growth from headcount.**

01 **Advisory focus**
Senior talent is freed from data entry to concentrate on high-value client relationships.

02 **Operational precision**
Total elimination of manual copy-paste risk in complex asset consolidation.

03 **Market agility**
Portfolio-wide updates executed in minutes, keeping the firm proactive in volatile markets.

The outcome — **Exponential scalability:** more assets under management without a proportional increase in operations headcount.

03 Navigating the Open Wealth era

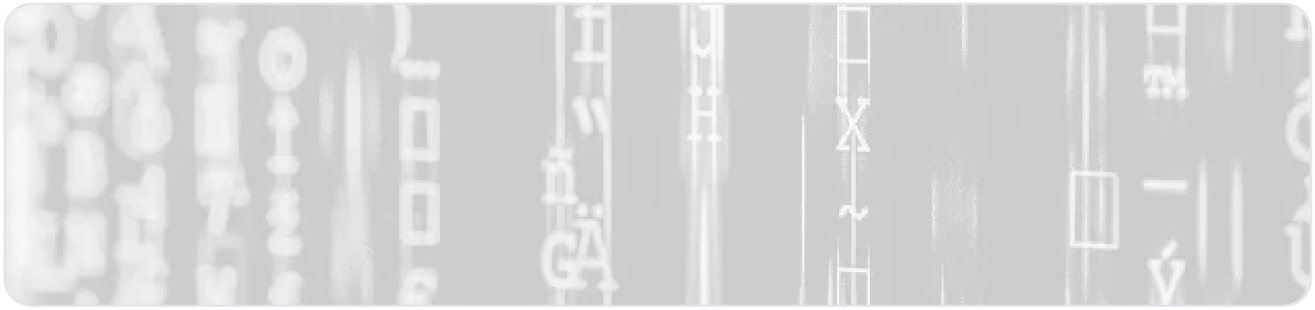
Historically, regulation has been viewed as a defensive burden. In 2026, the incoming **Financial Data Access (FIDA)** framework and the local **Pénélope** standard in France have inverted that dynamic. Compliance is no longer just about avoiding fines; it is a strategic weapon. Firms that embrace Open Wealth use transparency to secure client relationships in an increasingly portable market, where clients expect their data to move as fast as their capital.

+ Bridging the gap: the FDX protocol

- **Flanks x Regdata360.** To enable secure, cross-border data portability, Flanks has pioneered the FDX (Financial Data Exchange) protocol in partnership with Regdata360.
- **The new standard.** FDX establishes the first standardised infrastructure for high-fidelity data exchange across Europe.

What it means for your firm

- Not just compliant with FIDA and Pénélope, but technically superior in how you ingest and govern complex financial data
- Frameworks like FIDA and GDPR set the rules for data sovereignty; FDX is the technical bridge that makes them workable



The outcome **Institutional resilience:** portability handled as infrastructure, not as a compliance project reopened every time the rules move.

Is your infrastructure 2026-ready?

The 35% blind spot is the final frontier in wealth management automation. As the industry moves toward agentic AI and mandatory Open Wealth, the winners will be the organisations that **own an optimised wealth data infrastructure.**

01 **Whole-wealth transparency**
Ingest the unstructured 35% with the same rigour as the listed 35%.

02 **Agent-ready data**
High fidelity, whole-wealth context and real-time standardisation, before the agents arrive.

03 **Open Wealth as offence**
Standardised portability via FDX, so FIDA and Pénélope become an advantage rather than a deadline.

Don't let legacy silos limit your firm's growth. Let's identify exactly where your wealth data blind spot is hiding.

Get in touch

flanks.io

Sources: PwC, Capgemini, Oliver Wyman, UBS, Bank of America, J.P. Morgan, Flanks internal analysis, 2025.



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