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What's an AI Advisor to Do?

A DISCUSSION WITH JEFFREY J. BURNEY, DAVID CANTER, JD, AND KENNY POINTER



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Editor's note: Artificial intelligence (AI) is turning from meme to reality at an astonishing speed. Clients are living with it daily, and it's changing their expectations about financial advisory service levels. How can smart advisors embed AI into their practices as a "sidekick" that handles routine middle- and back-office tasks and potentially makes them better at giving advice? Could AI empower advisors to go up the value stack, beyond delivering financial wellness to providing life coaching? This is an edited transcript of a discussion about these questions with Jeffrey J. Burney, chief client officer of Curi Capital; David Canter, JD, chief executive officer of Finley Point Strategy; and Kenny Pointer, chief innovation officer of Mariner.

IWR: There once was a thing called robo. AI seems different.

JEFF BURNEY: Yes, it's definitely different. The robo-advisor era was more about automating things. From our viewpoint, AI is more of an operating model shift that's helping us enhance the advisor-client experience, deepen relationships, and ultimately spend more time with clients and less time on things that take time away from that.

DAVID CANTER: It's different in that the primary impacts will be in the middle, back, and home offices, powering the advisor to focus on the things that we could classify as utilities. Investments are a utility. Planning is where utility meets art, if you will, where the advisor plays a role. AI gives leverage to advisors so they can continue to travel up the advice value stack.

PLANNING IS WHERE UTILITY MEETS ART ... WHERE THE ADVISOR PLAYS A ROLE.

IWR: What should advisors do? Should they sit tight? Should they embrace AI in their practices somehow?

KENNY POINTER: When the robo-trend was at its height, it was more about potentially replacing the advisor. AI now is more about augmentation of the human-led journey. AI is more of a supplemental component, if used appropriately, to drive the human element, which is trust, loyalty, discernment, and emotional intelligence. That's why I think robo didn't get to where the industry thought it would, because it didn't have all those things. It could never be a full replacement. From an augmentation perspective, advisors should start experimenting. There are a lot of unknowns, but AI is more a supplemental component. The key right now is to try and learn, and then iterate and augment, with AI.

IWR: What do you think are some of the tasks that advisors would love to (and should) offload to an AI agent, and why?

DAVID CANTER: I'll go back to my comment around the middle, back, and home office. Those repeatable tasks that you could train an agent to do that can save advisors and their teams time. That can be new-relationship onboarding or account onboarding. The holy

grail would be asset and account reconciliation. Those are key examples, and probably a great place to start, because oftentimes those tasks are behind the curtain.

JEFF BURNEY: In the day-to-day, the repeatable tasks such as meeting notetaking and sharing information back to the client about what was decided, what was outstanding, where follow-up was needed. It also should be better compliance-wise, with agents working in the background so that you can move on to the next thing and know with confidence it's going to be done correctly and more efficiently than it was before.

IWR: What are some of the things advisors would like to have off their plate?

KENNY POINTER: One thing is CRM [customer relationship management] updates. A lot of that is tasks, documentation, and other items that David and Jeff have already covered. The interesting part for me is where AI can help in providing or servicing insights.

When you talk about the investment side of things as it learns its process, that's step one. I think step two, which we're coming up on quickly, is how does it surface insights for the advisor around the next best action? Next best action is something we've talked about in this industry for 20 years, and I think now we have the ability, with these AI components, to service more advisors. I can serve my client more effectively, because I already have insights that I can consider. AI won't be making the decision for the advisor but surfacing the insights for the advisor to relay.

IWR: What about a mundane but critical task such as risk assessment?

KENNY POINTER: We already have a digital workforce component live in production that is riding alongside the risk tolerance process. It handles all the paperwork components and then does the scoring. Then it gives the advisor a final product describing what to do next. It's behind the scenes, and we're seeing a lot of good results because it's objective and based on the collected information. Then the advisor can take it to the relationship level. It results in time savings of hours and even days of labor.

DAVID CANTER: There are three takeaways. First, AI is a time-saving machine for advisors and advisory teams in general. Two, a lot of companies that are doing analytics with repeatable tasks are the ones that I would pay attention to. Three, ask instead: "What things aren't going to change?"

Advisors are going to be careful with things that involve daily affirmation. The advisor-client relationship is what really matters.

IWR: What new demands will this likely place on the advisor? Will advisors be forced to hit consistently higher productivity targets? How will that be measured?

JEFF BURNEY: It's a productivity enhancer. It's a reassessment of how you spend your time. So, if you were only able to spend 30 percent of your time live on the phone with a prospect or a client, now it could be 60 percent or 80 percent. It certainly would allow for servicing more clients, but ultimately it will allow for deepening those relationships, doing a better job, and having more interactions.

DAVID CANTER: Clients are going to expect more, and they're going to expect it quicker. Advisors on the front line need to be ready for that, because with productivity gains come increased service levels.

KENNY POINTER: The terms I like to use are depth and expansion. AI is going to allow advisors to go deeper in client relationships and also expand their capacity based on client expectations and new clients coming in. The big question for everyone now is: What does capacity mean? What does productivity mean?

That's one of the things AI is forcing us to do—rethink how to quantify time, productivity, and capacity. But at the end of the day, it empowers advisors to grow their client relationships without having to stretch themselves thinner.

IWR: The most obvious external metric is number of clients covered, or wallet share.

JEFF BURNEY: Yes, that is likely to still be the case. The difference is that if I had 200 clients today, I couldn't possibly talk to them five times a year. And now AI can provide the opportunity to have that same level of relationship and be able to do it in the same authentic manner.

It's how you spend your time. Instead of spending more than half my time preparing for a meeting or trying to get up to speed from our last conversation, that's being done for you. It allows advisors to spend more critical time and be that strategic thinking partner for the client.

DAVID CANTER: With the prevalence of outside investment and private equity in the space, the question is, how do I grow faster, how do I grow more efficiently? So the question that we're going to be facing is, how do firms grow faster and use AI to supplant those roles that they'd otherwise be hiring for? That's the fulcrum issue we're hearing today. What tasks can be supplanted by AI so I don't have to hire people? I think we're going to see the operating leverage there.

KENNY POINTER: When we think about productivity, that typically means adding more clients. How do you dig into the impact per relationship? You can measure that in a lot of different ways—wallet share, multi-solution engagement, referrals you're getting, things

that help grow your business through that relationship, etc., versus the simple number of clients per advisor and getting more into the revenue per advisor component to understand the impact ratio.

Often lower-net-worth clients take more work than other segments of clients. So, it's understanding the impact and the time horizon for that impact, and AI is going to give us the ability to do more of that.

IWR: Some advisors are going to welcome this AI sidekick. Some might not. Do they even have a choice going forward? How should firms encourage or even mandate usage?

KENNY POINTER: We're still in the education phase and the education piece is important. There's a lot of ignorance, and with ignorance there's fear. As our firm has started this journey, we're talking a lot about what a culture of innovation means. And we're doing a lot of experimentation, so we're leaning into the "show it, don't tell it." We're putting tools in people's hands. We're not forcing it, but we're saying, use it, see what it can do. We're going to use it in some of the back-office components, security, compliance, where there are repeatable tasks; all those things are non-negotiables.

As we get into the area of the advisor-client experience and the flexibility that's needed there, we're driving more of the engagement, the cultural piece, and the education. Then we'll learn and iterate to move toward a standardization component of usage, etc.

JEFF BURNEY: We have been using AI for cybersecurity and things in the background that advisors never touched. Now AI is coming to the front lines as a productivity tool for advisors and clients. Maybe it's the first time that they're interacting directly with it, but it's been going on for years behind the scenes. So that's helped build some willingness to adopt it. We have also found that one person's great experience with AI becomes everyone's great experience with it. It's taken off that quickly with the tools we have in place today.

FEATURE

DISCUSSION: BURNEY-CANTER-POINTER

DAVID CANTER: I truly believe we're in the era of the wealth management platform. The big firms, the ones that are platforms, will be the pioneers and lead the way. The platform is there because it gives leverage to the advisors versus, in the old days, an advisory firm that was just there to serve clients. Now you have a platform that levers advisors to serve clients. It's going to be harder to be a smaller firm now, because you can't invest in the technology.

KENNY POINTER: From a broader leadership perspective, we've mandated we're going down this road. I think that's important. Even though we may not be mandating you use all these components, from a top-down leadership perspective there's buy-in at the top. Our CEO [chief executive officer] and COO [chief operating officer] are the biggest users of AI right now, which permeates through the organization, even though we're not necessarily forcing those things.

like a parent. Or where they have to give tough messages, such as telling a beneficiary they can't get access to funds, or helping to resolve interfamily personal dynamic issues, or driving consensus within a family system or unit.

Those are advisors that are practicing at the top of their trade. We're quite a way away from when Claude or ChatGPT can help reconcile a dispute that families are having about how you're raising your kids or how they're dividing up an intergenerational trust.

KENNY POINTER: There's a vulnerability with money. A lot of emotion is tied up with money. Most know that a conversation with an advisor can quickly turn into a conversation about life and the emotions of life even outside of a financial transaction. That just cannot be replicated. There's always going to be a human emotional component of the relationship.

AI can't substitute for the human element, showing up to a funeral or a family event and

JEFF BURNEY: Absolutely. There's greater accountability that you can keep the momentum, get things done, and then revisit on a more frequent basis as well.

DAVID CANTER: In the immortal words of my hero, Jerry Garcia, "Here comes sunshine." It's going to help firms grow faster. We haven't even talked about the lead generation aspects of AI. When asked, "Would you like your doctor to be using technology, versus the technology supplanting the doctor?" I think everybody would say, "I want my doctor to be using technology to get better outcomes and better results." It's going to enable advisors and clients alike to travel up the value stack.

KENNY POINTER: I have a very different outlook on this, because I tested this internally and it was interesting to see the reactions. Emotion is tied to money, and clients already trust the person who's handling their finances. So imagine that person now having the ability to have insights across all sorts of other things that are important in your life. I think the future of wealth advice becomes life advice.

We've been talking about how AI is surfacing insights in the world that we know today. AI is doing that across so many products and services. If that's now available for a wealth advisor to access and provide to a client, the wealth advisor can step into the next iteration of advice in general, even outside of wealth.

The firms that are positioned well are the ones that already have started to figure out how to connect the dots in what I call those life services. I can see that as part of my firm. I don't even know if that was the plan, but it's starting to trend in that direction.

DAVID CANTER: I'll just say that Kenny articulated what I've been trying to say about going up the value stack. In the old days, it was investments, then it was investments and planning, then it was investments, planning, and tax.

Now it's about how do I achieve my life's purpose? How do I get to purpose? ●

THERE'S NO REPLACEMENT FOR PERSONAL RELATIONSHIPS AND THE TRUST THAT'S BUILT BETWEEN INDIVIDUALS. IT'S FAR EASIER TO DO THINGS VIRTUALLY AND FROM AFAR.

IWR: What are some areas an advisor would naturally want to keep for themselves, in terms of oversight of the engagement or other high-value, trust-based interactions?

JEFF BURNEY: There's no replacement for personal relationships and the trust that's built between individuals. It's far easier to do things virtually and from afar. It almost mandates more of that personal relationship, getting together in person and differentiating yourself from an answer delivered by email—by taking that extra time to deliver it in person with more care, understanding, and compassion.

DAVID CANTER: It's those things that I call *in loco parentis*, where the advisor is acting almost

being there physically as a human. The robo component didn't have that, and it became very clear how big a deal that is.

IWR: What does this say about the future of advice and the evolution of the advisor-client relationship?

JEFF BURNEY: Again, it's going deeper on those things. There's an element where it's more customized. It isn't a one-size-fits-all. We've taken in all these different components, and we've been able to customize your plan even further, based on these AI inputs and the insight we have now.

IWR: And maybe also speed and efficiency of executing on some of those?

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