

AI Use Cases and Crypto Assets in External Asset Management (EAM)

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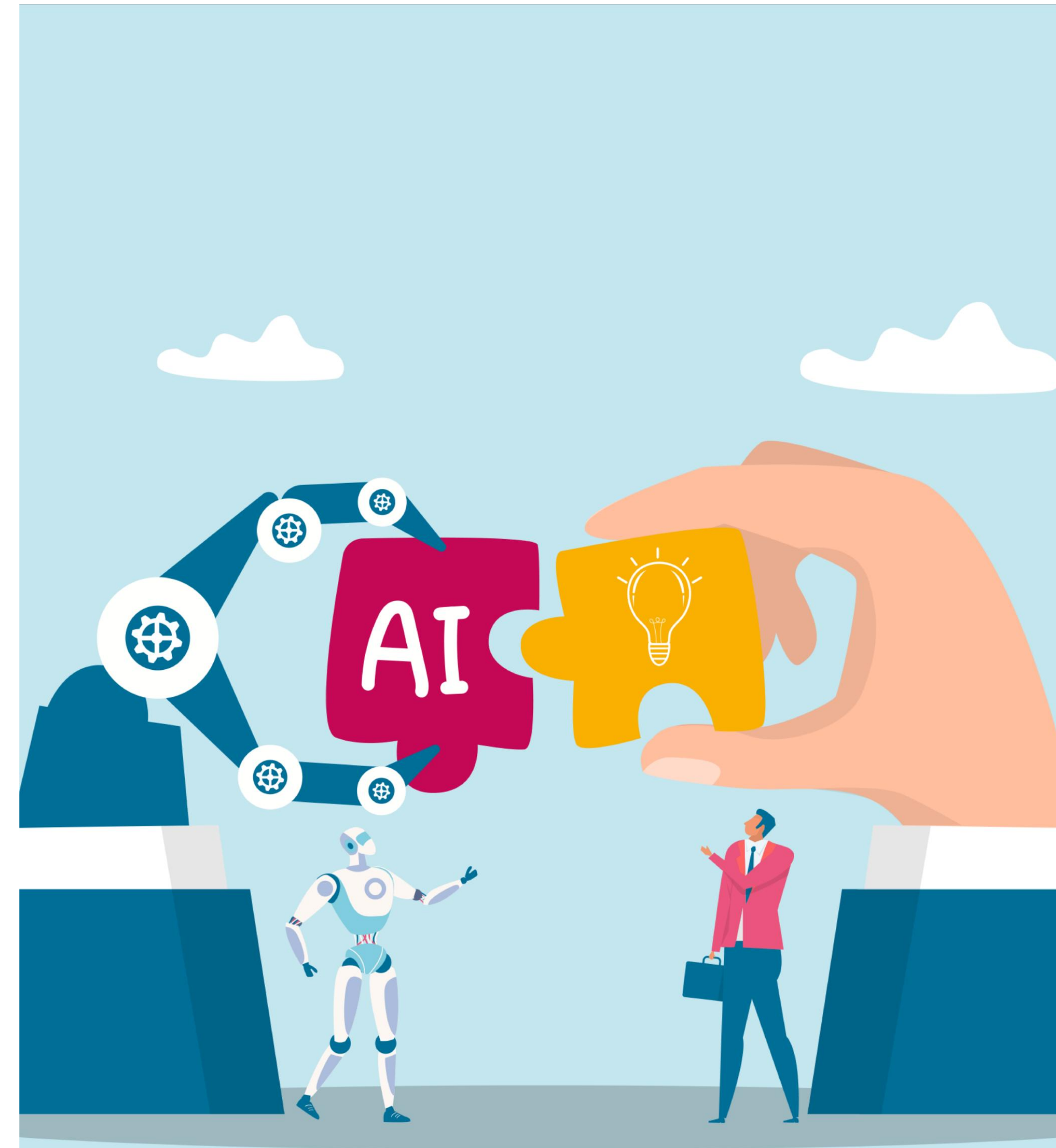
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Management Summary

Context of study and methodology

Exploring AI and crypto assets in the Swiss EAM sector

Swiss External Asset Managers are currently deploying AI along their value chain. However, empirical evidence about AI use cases, their potential and their constraints to improve processes in the Swiss EAM sector specifically is rare.

This study is exploring AI adoption in the EAM value chain as well as use of crypto assets in client portfolios. It sheds light on associated opportunities and restrictions for the EAM sector and for Fintech start-ups supporting EAMs.

- 41 Swiss EAMs participated in a structured online survey from April to June 2026.
- 9 Swiss EAMs and their advisors participated in semi-structured, qualitative video-interviews of 60 minutes each from March to July 2026.

Innosuisse study to analyze innovation opportunities

This study is funded by the Swiss Innovation Agency «Innosuisse» to inform sector participants and their suppliers about context and requirements of AI applications for the Swiss EAM sector.

It is conducted by the Lucerne University of Applied Sciences and Arts on behalf of – and in cooperation with – Finup, a Swiss WealthTech startup.

Main results

EAMs are exploring AI’s potential, however, AI integration into processes remains shallow

- All 41 EAMs engage with AI in some form, none reports having neither plans nor interest. Half already use or actively explore AI to enhance business processes, even if unsystematically and not deeply integrated.
- Expected efficiency and quality improvements are main drivers of AI adoption as is the desire to keep up with technological developments. Gaining more time with clients is the superordinate goal.

Adoption is two-speed: language-heavy tasks show traction, workflows lag behind

- In language- and content-heavy processes, such as investment research, proposal generation and client reporting, current AI use is already visible.
- By contrast, workflow- and data-heavy processes, such as client onboarding and data quality & reconciliation, show lower current AI use despite perceived AI potential or need for improvement.
- This suggests that adoption is constrained less by lack of interest and more by integration effort, data readiness and confidentiality requirements.

The gap is EAMs’ readiness, not AI’s potential

- To date, EAMs’ individual and organizational capabilities to fully leverage AI’s potential are a bottleneck. EAMs are deliberately cautious in moving forward:
 - 83% consider AI a strategic opportunity;
 - but only 27% consider their data sufficiently structured for AI;
 - internal expertise and clear responsibilities also score low (41% each).

What EAMs need next is a strategy and a blueprint, not more tools

- EAMs ask for systematic education and a market overview of what exists and what it costs. Efficiency gains are hard to evidence while costs are immediate. The proof-point gap keeps budgets cautious.
- Barriers are manageable: data protection dominates (85%); regulatory concern fades with experience (52% among AI explorers & discussers vs. 30% among users), while reliability concerns persist across all groups.

Crypto assets remain a niche

- No EAM assigns crypto high relevance. Limited client demand (71%) and limited investment conviction (60%) keep exposure minimal.
- When asked by clients, EAMs either advise against investing in crypto assets or they accommodate client needs and try to limit crypto exposure.

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Which AI use cases can potentially add value in the EAM value chain?

A stylized EAM value chain and a clarification of AI types as starting points.

Stylized EAM Value Chain

Client Onboarding, Due Diligence & CRM

1. Client onboarding & account opening
2. KYC / AML due diligence
3. Ongoing client due diligence
4. CRM & client data management

Investment Planning, Research & Reporting

5. Financial & tax planning
6. Investment research
7. Proposal generation
8. Client reporting & communication

Portfolio Construction & Implementation

9. Investment strategy & asset allocation
10. Portfolio implementation
11. Rebalancing & mandate management
12. Trade execution & order management

Risk Management & Compliance

13. Investment & suitability compliance
14. Portfolio monitoring & risk management
15. Regulatory compliance & documentation (e.g., flow of funds)

Finance, Accounting & Data

16. Data quality & reconciliation (e.g., with custodian banks)
17. Fee calculation & billing
18. Internal accounting & financial reporting

Goal: Assess AI use cases that can improve the EAM value chain

This study aims to **identify opportunities and restrictions of AI across the EAM value chain**.

We distinguish between **Generative AI** and **Agentic AI**:

▪ Generative AI (GenAI)

- **What it does:** Creates, transforms or summarizes content based on user prompts.
- **Role of user:** User asks, reviews and decides.
- **Level of autonomy:** Limited, the user remains in control.
- **Typical output:** Text, summaries, reports, code, presentations.
- **EAM examples:** Draft e-mails, prepare meeting notes, summarize investment research.

▪ Agentic AI

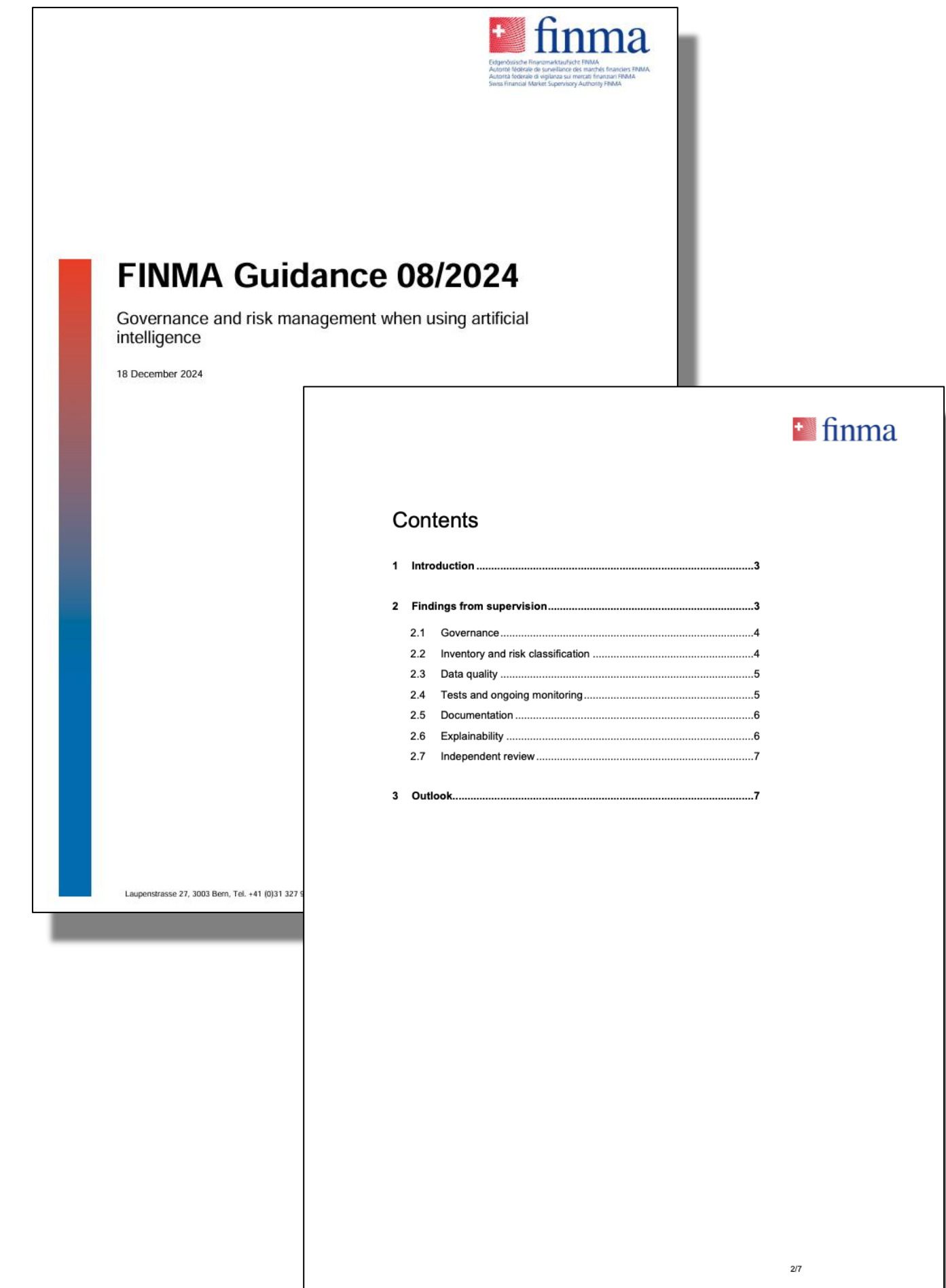
- **What it does:** Plans and executes multi-step workflows across tools and connected systems (e.g., CRM, PMS).
- **Role of user:** User defines goals, sets boundaries and supervises.
- **Level of autonomy:** Higher, the system can follow workflow logic and trigger next steps.
- **Typical output:** Partly completed workflow, documented actions, task lists or follow-ups.
- **EAM examples:** Prepare onboarding documents, check KYC gaps, trigger follow-up tasks.

AI usage of Swiss EAMs must comply with Swiss regulation and supervisory guidance

FINMA provides guidance on governance and risk management when using AI.

- When EAMs deploy AI in Switzerland they should observe applicable regulatory and supervisory requirements.
- FINMA has published **Guidance 08/2024 on governance and risk management when using AI**. The guidance is addressed to supervised institutions and is also relevant for EAMs when assessing AI-related risks and control requirements.
- According to FINMA, risks associated with AI usage are mainly **operational risks**, including model risks such as lack of robustness, correctness, explainability, as well as **IT and cyber risks**. FINMA also highlights **risks arising from third-party provider dependence**, for example in relation to hardware, models or cloud infrastructure, as well as various **governance risks**.¹
- FINMA states that supervised institutions should **identify, assess, manage and monitor AI-related risks**. Key measures include:
 - 1. Governance:** e.g., assign clear responsibilities and accountabilities.
 - 2. Inventory and risk classification:** e.g., ensure complete inventory, specify risks.
 - 3. Data quality:** e.g., define requirements and controls to ensure appropriate data quality.
 - 4. Tests and ongoing monitoring:** e.g., test data quality and functionality.
 - 5. Documentation:** e.g., ensure detailed documentation for material applications.
 - 6. Explainability:** e.g., ensure understanding of drivers of applications and results.
 - 7. Independent review:** e.g., carry out independent reviews.¹

EAMs with a FINMA license should consider FINMA's supervisory expectations on AI governance and risk management. However, empirical evidence on concrete AI use cases in the Swiss EAM sector is limited. One goal of this study is therefore to **shed light on current AI usage in the Swiss EAM industry**.



Methodology: study design and sample

Online survey combined with qualitative interviews provides a differentiated view.

- In this study, we combine results from a **structured online survey** with **expert interviews** to empirically collect data on AI usage among EAMs in Switzerland. Given a total of 1'427 authorized EAMs in Switzerland¹ in relation to our sample size of 41 EAMs, we consider this to be an **explorative study**.

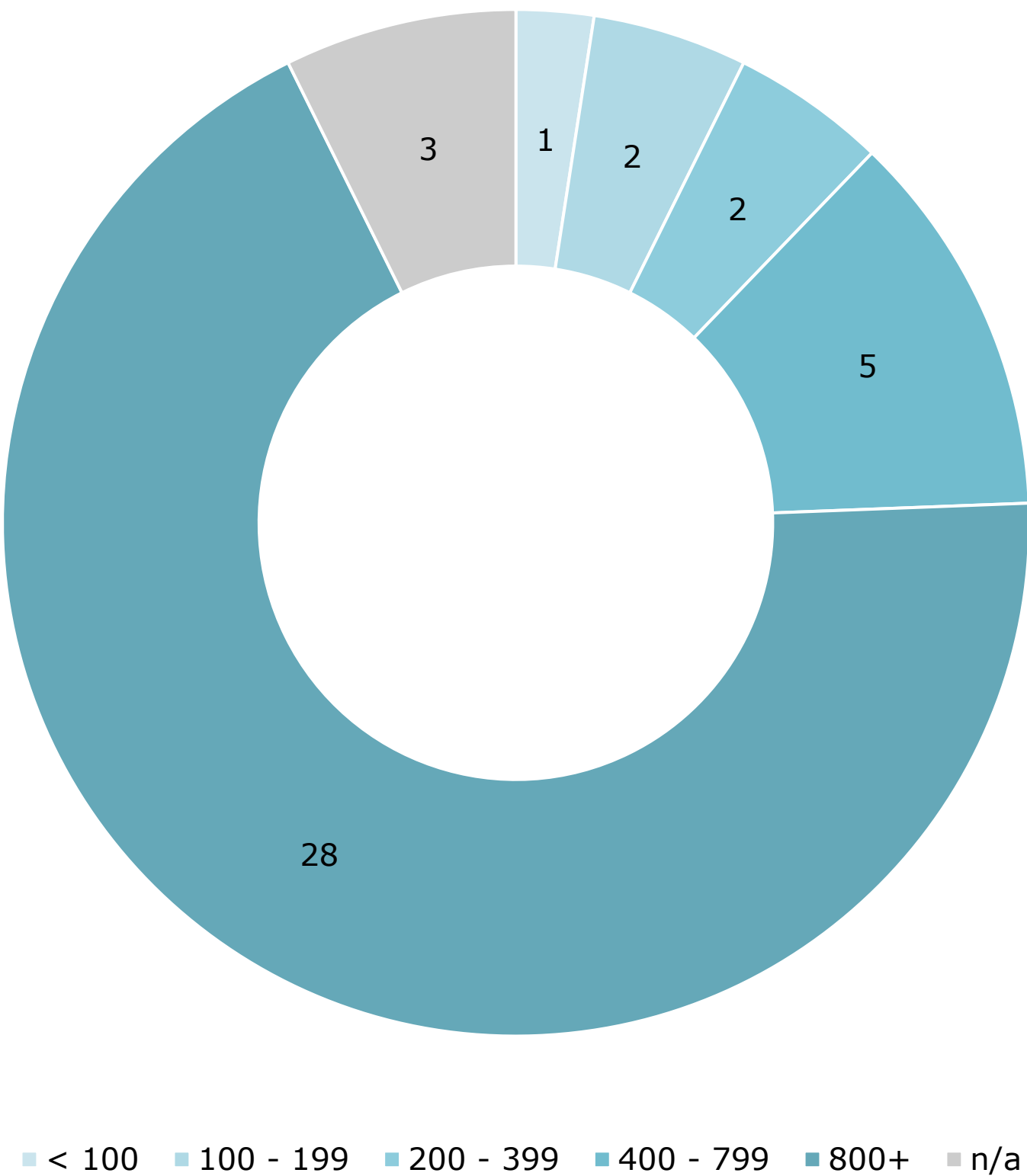
41 EAMs participated in a structured online survey

- **41 EAMs** answered the survey, most of them **larger EAMs**: 28 EAMs report AuM above CHF 800 million. Most respondents already have **core digital infrastructure in place**: 30 EAMs use both a PMS and a CRM, 9 EAMs use either PMS or CRM, while only 2 EAMs use neither.
- **11 questions** covered topics related to pain points in the EAM value chain, level of digitalization, current AI position, AI readiness, AI barriers and AI tools, as well as EAMs' use of crypto currencies as an asset class.
- The survey was distributed through online channels and direct emailing across all parts of Switzerland from **April to June 2026**. The survey was complemented by online interviews with selected survey participants.

9 EAMs and their advisors also participated in video interviews

- We conducted **9 qualitative, semi-structured video interviews** of 60 minutes each.² Interviews were fully transcribed and analyzed.
- During the interviews, we explored survey answers in more depth and probed for **interpretation**. We use selected **sanitized quotes** from these interviews to highlight key insights of this study.
- 8 out of 9 interviewees had also participated in the online-survey. Interviews were conducted from **March 2026 to July 2026**.

What are your firm's total assets under management (in CHF million)? (N=41)



¹ Cf. Stüttgen, Manfred/Agnesens, Tatiana: VSV-ASG Investment Pulse 2026. An investment barometer exploring how Swiss independent wealth managers invest, Vanguard (Ed.), Zurich, 2026.
² See Appendix for list of Interviewees.

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AI adoption by EAMs

Most EAMs are already using or actively exploring AI, although adoption is often unsystematic.

Survey results

EAMs were asked to assess their firm's current position regarding AI.

EAMs demonstrate an open mindset toward AI:

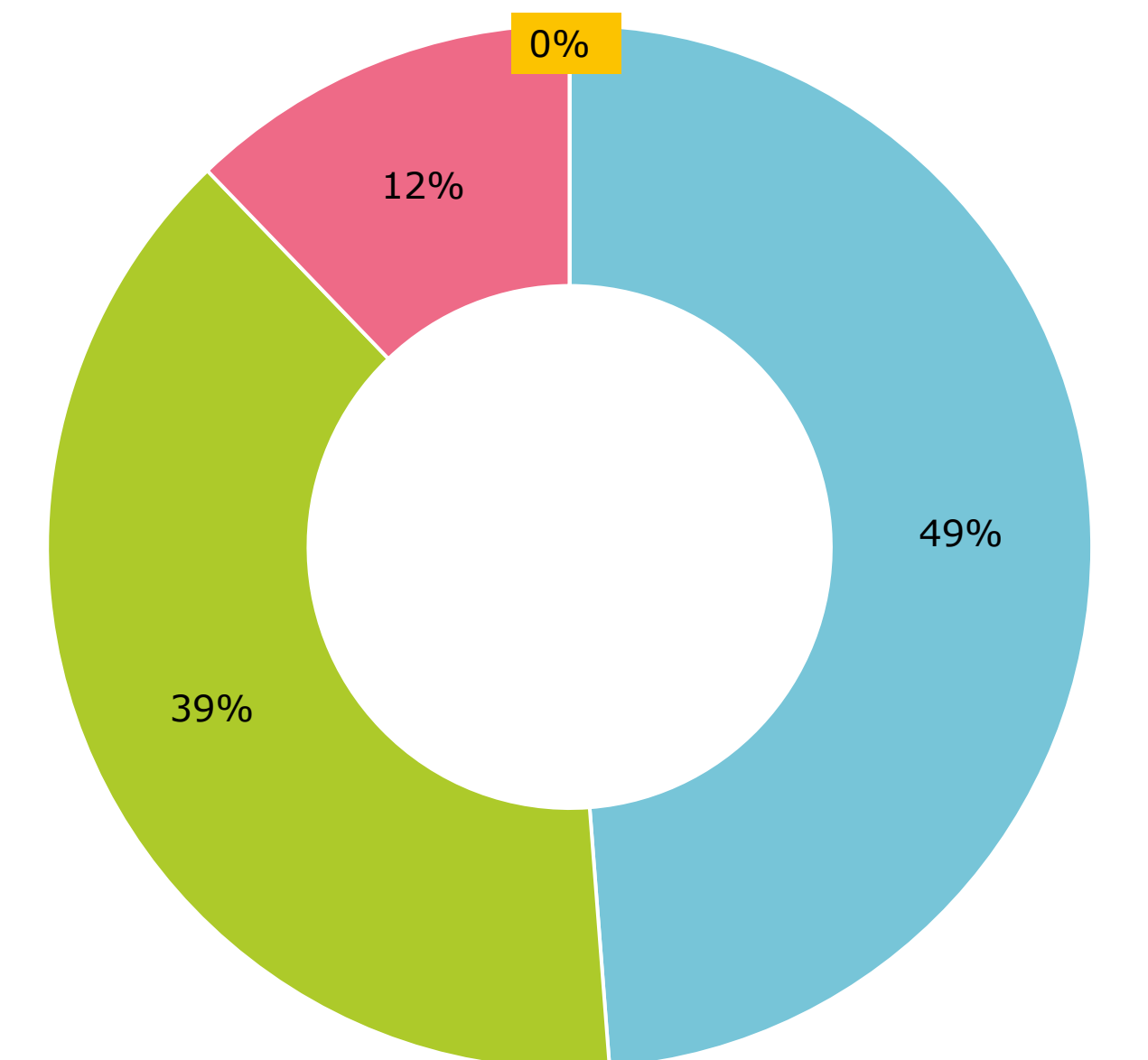
- Half of surveyed EAMs already use AI across selected processes (49%).
- A further 39% are currently exploring or planning AI initiatives.
- Only a small minority has discussed AI without concrete plans (12%).
- No respondents report having neither plans nor interest in using AI.

Further insights

However, current AI usage appears scattered and not deeply integrated into processes.

- According to interviewees, **EAMs experiment with AI and explore its potential**, but do not yet allocate significant resources to these efforts.
- AI engagement is typically driven **bottom-up** by selected individuals and is rarely institution-wide. One exception is that management often monitors selected AI risks. For example, some EAMs have formulated **AI policies and guidelines** to limit operational risks.
- Nevertheless, the development or implementation of a **company-wide AI strategy remains rare**.
- Interestingly, some EAMs engage in client interactions triggered by **EAM clients' own usage of AI**, e.g., when clients ask specific questions regarding their portfolio holdings.

Which of the following best describes your firm's current position regarding AI? (N=41)



- We already use AI across selected processes
- We are currently exploring or planning AI initiatives
- We have discussed AI, but no concrete initiatives are planned
- We currently have neither plans nor interest in using AI

Interest in AI

EAMs are interested in AI for efficiency and process quality, not primarily for firm positioning.

Survey results

EAMs were asked for their motivation and interest in using AI.

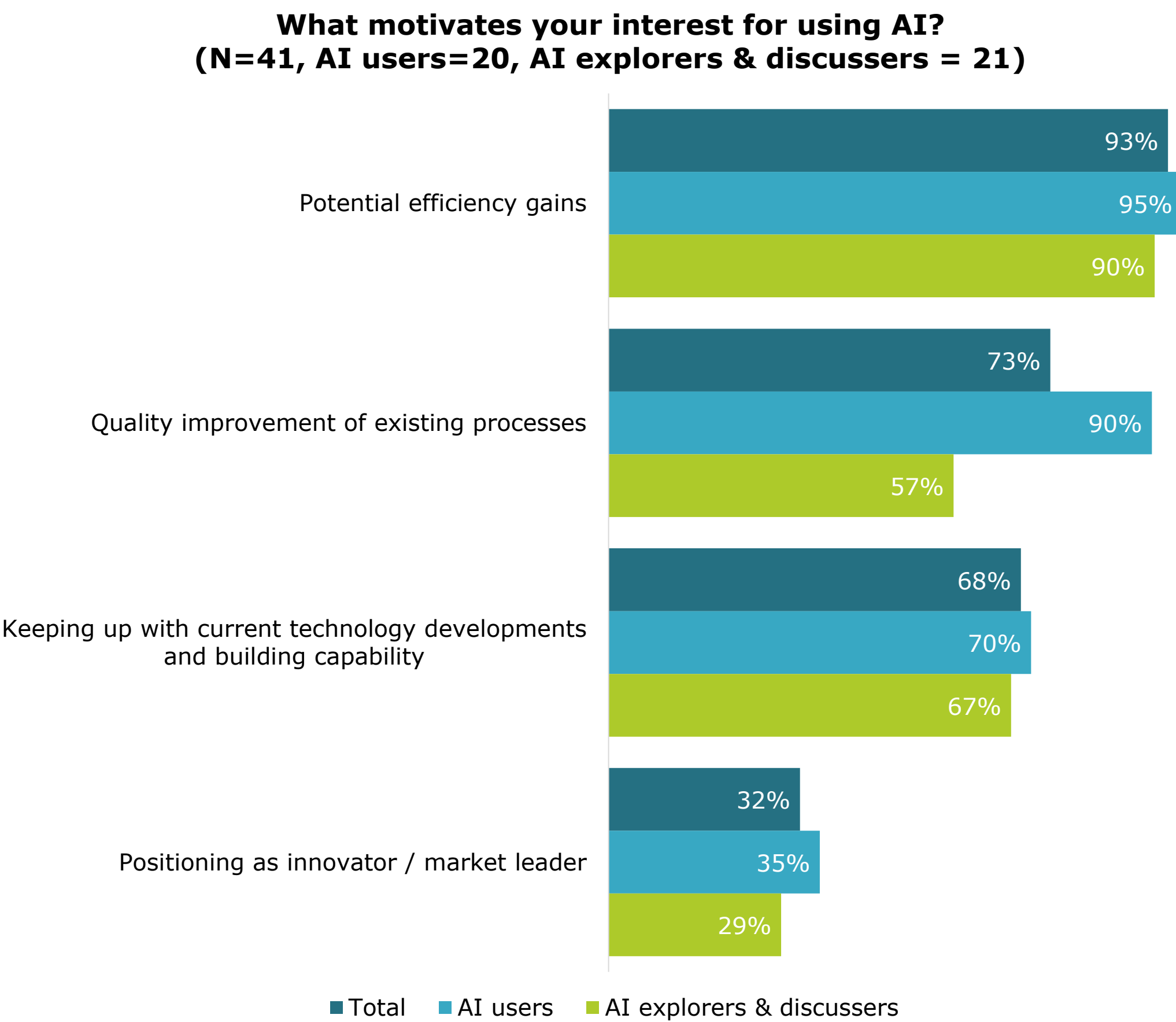
Streamlining tedious, labour-intensive processes is top of mind:

- **Potential efficiency gains** are by far the strongest motivation for using AI, mentioned by 93% of respondents.
- **Quality improvement of existing processes** and **keeping up with technological developments** are also important drivers, mentioned by around three quarters of respondents (73% and 68%, respectively).
- **Positioning as an innovator or market leader** is clearly less relevant, mentioned by only 32% of respondents.
- Motivation differs by AI maturity: **AI users** more often mention quality improvement (90%) than **AI explorers and discussers** (57%), while efficiency gains are highly relevant for both groups.

Further insights

Increasing quality time with clients is the superordinate goal.

- According to interviewees, EAMs expect that AI may provide **high potential** to improve selected processes in the medium to long term.
- EAMs hope that AI will help them **increase quality time with clients**, but only few EAMs are currently able to provide details on concrete use cases that might help them reach this goal.
- Some interviewees **caution against expecting AI to be a panacea** for all types of operational and advisory challenges.



The figure compares motivations for using AI by firms' current AI position. AI users are EAMs that stated they already use AI across selected processes. AI explorers and discussers include EAMs that stated they are currently exploring or planning AI initiatives or have discussed AI without concrete initiatives.
Reading example: Potential efficiency gains were mentioned by 93% of all respondents as a motivation for using AI. Among AI users, the share is 95%. Among AI explorers and discussers, it is 90%.

Interest in AI

AI could help EAMs regain time for client-facing advisory work.

«Over the years, administrative tasks have continued to increase, especially because of regulatory requirements. As a result, there is less time dedicated to the end client, which is a pity.

Hopefully, AI can help firms regain some of that time.»



Senior EAM

Improvement areas vs. state of automation and AI potential

AI potential is rated high for many processes that EAMs wish to improve.

Survey results

EAMs were asked to identify processes that offer room for improvement. For each selected process, they assessed the current level of automation and AI potential*.

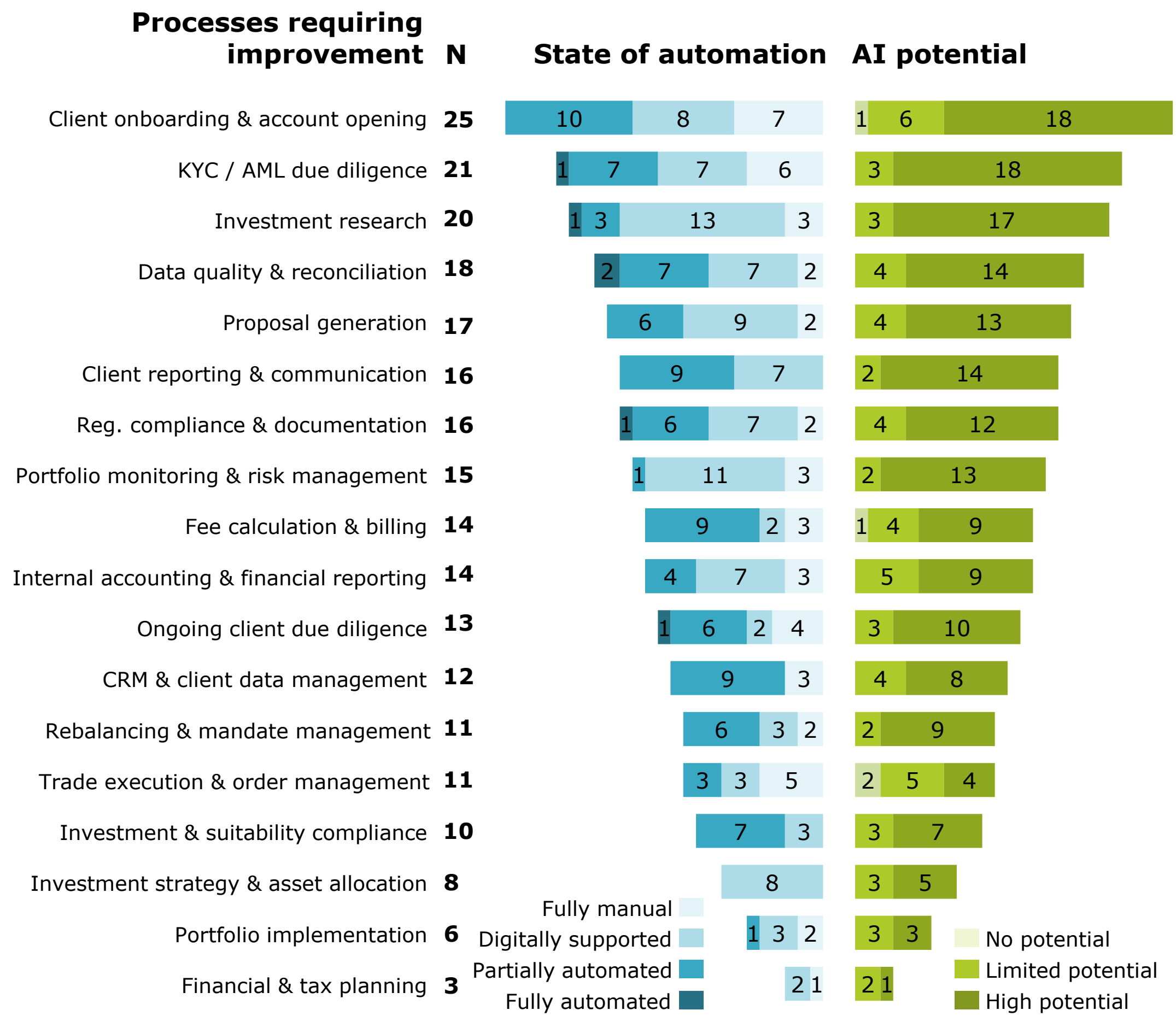
Improvement demand and AI potential point to a focused shortlist:

- **Client onboarding, KYC / AML due diligence and investment research** are the most frequently selected improvement areas, each named by at least half of surveyed EAMs.
 - These processes are mostly described as fully manual or digitally supported, with client onboarding and KYC / AML due diligence particularly often still fully manual.
 - AI potential is also assessed as high for these three processes.
- In general, AI potential is strongest where processes involve language, documents, research or client communication. However, low automation alone does not imply high AI potential: trade execution and financial & tax planning show comparatively lower AI potential.

Further insights

Whether high AI expectations can be met depends on process-specific factors: «manual» does not equal AI-ready.

- To date, **some processes are not streamlined end-to-end**, e.g., trade execution, where different actors (clients, EAMs, banks) as well as multiple interfaces, may hinder realization of AI potential.
- Some improvement areas **are not process specific** but still have **AI potential**, especially tedious, language-based tasks such as:
 - writing newsletters or structuring complex email correspondence with clients;
 - using AI for translations, transcripts or identifying specific mutual funds;
 - using AI as a coach, e.g., when preparing client meetings or assessing funds;
 - generating investment content, supporting stock selection or capturing back-office documents.



* Based on three survey questions:

- 1) Please select those processes, which currently require the most effort and resources and that you wish to improve.
- 2) How would you rate the level of digitalization and automation of the selected processes?
- 3) How would you assess the potential of AI in these processes?

Processes are ranked by improvement demand, measured by the number of EAMs selecting the process as an improvement area (N). The left wing shows the reported automation level of the selected process; the right wing shows whether AI potential is assessed as high, limited or absent.

Reading example: Client onboarding & account opening was selected by 25 EAMs as requiring improvement. Of these, 7 describe the process as fully manual, 8 as digitally supported and 10 as partially automated; 1 assesses AI potential as absent, 6 as limited and 18 as high.

HSLU

July 22, 2026

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AI potential

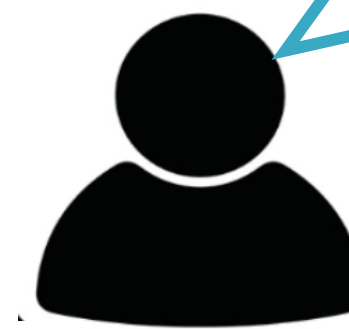
Some improvement areas are not process specific but still have AI potential, especially tedious, language-based tasks.

«With AI, I was able to improve correspondence: what information I needed, how I structured it, and how I formulated it in a way that was easy for the client to understand. Client came back and thanked me. Everything was clear to her, and the process worked smoothly. In the past, this would have led to two or three additional loops.»



**Senior
EAM**

«Today, if four relationship managers document the same client, the result may look different four times. Compliance then reviews the documentation against a certain standard and comes back with follow-up questions. AI can help significantly here by improving consistency, completeness, and quality.»



**Senior
EAM**

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Current AI use and maturity level

AI adoption is concentrated in a few use cases and mostly remains experimental.

Survey results

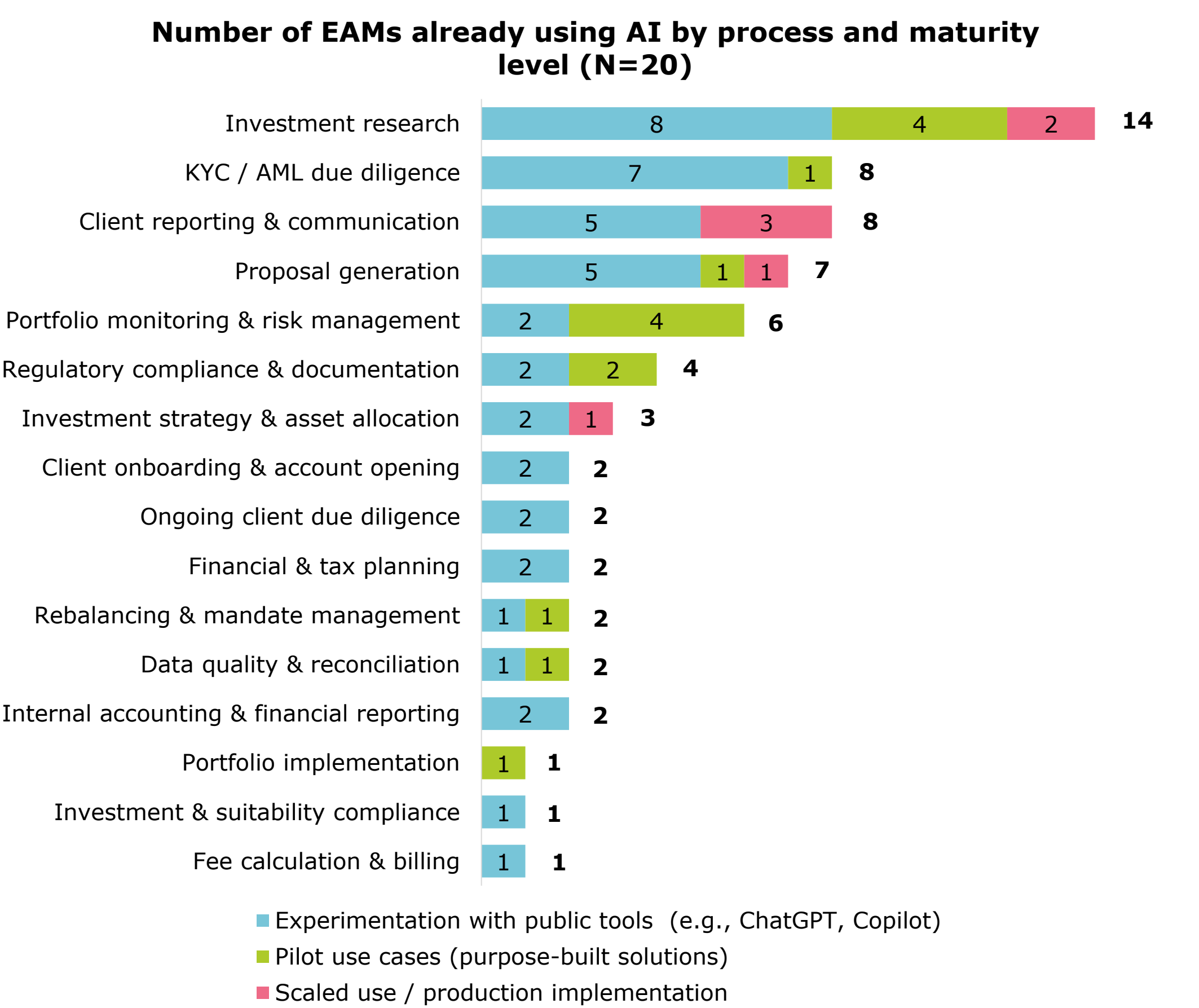
EAMs that already use AI in selected processes (N=20) were asked to indicate their specific areas of application and the current maturity level of AI use.

- AI use among EAMs is concentrated in a limited number of processes and mostly remains experimental. Across all AI applications (65 in total), 66% are experiments with public tools, 23% are pilot use cases and only 11% are scaled implementations. Scaled use is concentrated in four processes that are closely linked to content generation.
- Investment research clearly stands out: 14 out of 20 EAMs already use AI in this area, mainly through experimentation with public tools or pilot use cases. Equity screening and qualitative/quantitative analyzes support fundamental research and active investment decisions.
- AI is also used relatively often in KYC/AML due diligence and client reporting and communication, each mentioned by eight EAMs. Notably, client reporting & communication shows the strongest signs of scaled or production-level implementation.

Further insights

Broader AI integration into core operational processes remains limited.

- General-purpose AI tools are mainly used to experiment and learn, e.g., chatbots (ChatGPT), AI assistants (MS Copilot, Claude), real-time research engines (Perplexity).
- Finance-specialized AI tools also play a role, e.g., Bloomberg’s AI chatbot (BloombergGPT) to analyze corporate data, portfoliochat.AI to analyze portfolios or low-budget proprietary pilot projects, e.g., AI layering on Excel.
- EAMs use mixed approaches for AI licensing: Some use corporate licences, some use individual licences, free offerings or subsidised trial offerings. Flat-fee chatbot subscriptions are common; token-based billing, e.g., for agentic AI use, is not mentioned.
- EAMs are still assessing whether use cases should be supported by highly specific AI tools, an integrated «super app», which agentic AI might be able to provide, or by embedded AI in standard software applications of established providers.



The figure ranks processes by how often they were named by EAMs already using AI. Each horizontal bar represents one process; the total bar length shows the number of EAMs using AI in that process, while the colored segments show the maturity level of AI use: experimentation with public tools, pilot use cases or scaled/production-level implementation. Reading example: In investment research, 14 EAMs already use AI. Of these, 8 are experimenting with public tools, 4 use AI in pilot use cases and 2 report scaled or production-level implementation.

Bringing it all together: improvement priorities and AI potential vs. current adoption

Several high-priority processes show strong AI potential, but current AI use is still concentrated in only a few areas.

Survey results

Improvement demand and AI potential point to similar processes:

- **KYC/AML due diligence, investment research, proposal generation, client reporting and data quality & reconciliation** combine high improvement demand with high perceived AI potential. **Client onboarding** stands out: it is the most frequently cited pain point, but perceived AI potential is slightly lower than for other priority processes.
- **Rebalancing, portfolio monitoring and ongoing client due diligence** show high perceived AI potential but are less frequently prioritized for improvement.
- **Trade execution, financial & tax planning and portfolio implementation** show comparatively low improvement demand and lower perceived AI potential.

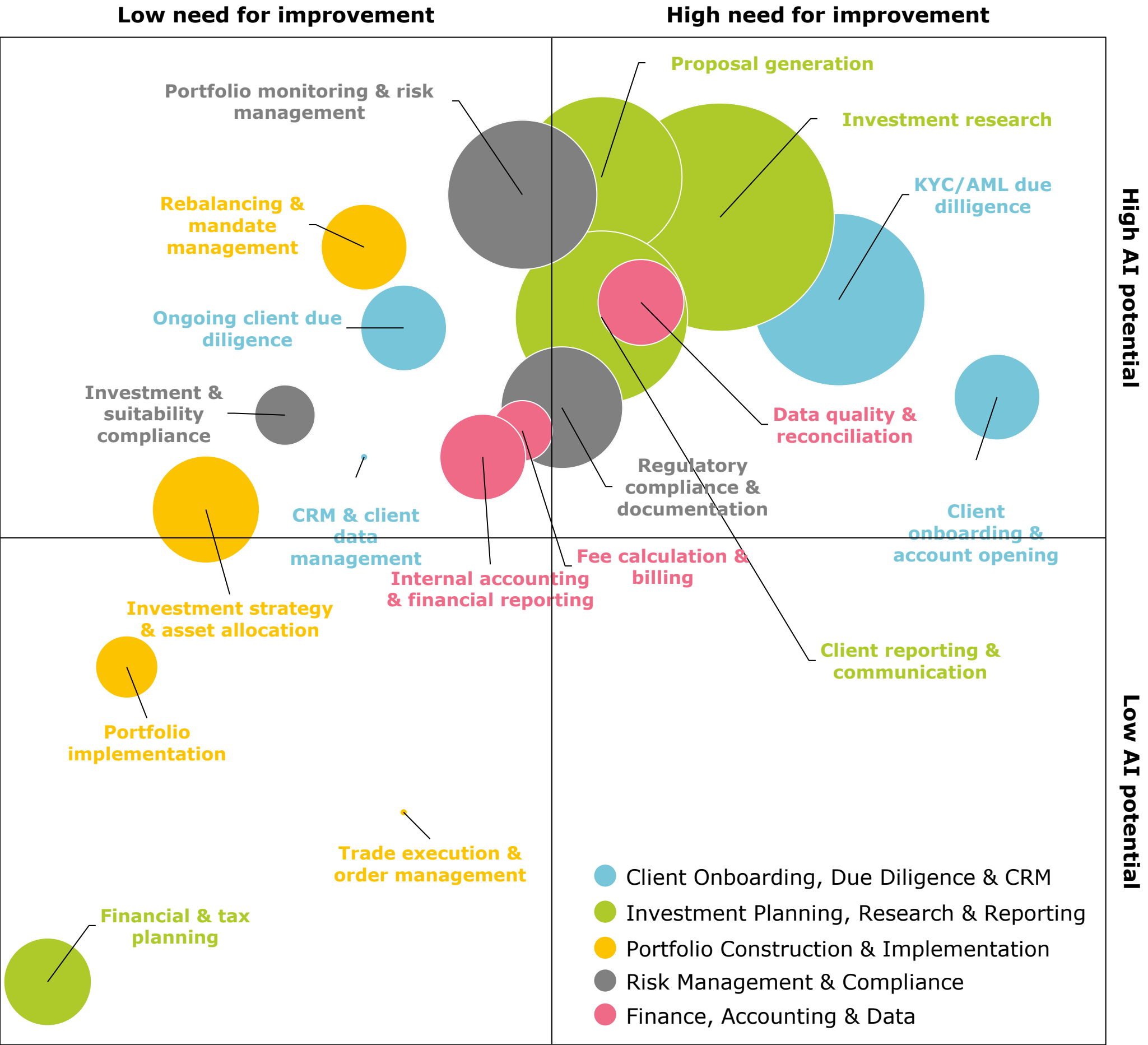
Current AI use is concentrated:

- It is high for **investment research, KYC/AML due diligence and client reporting & communication**, while some processes show a potential–adoption gap, especially **data quality & reconciliation and proposal generation**: both show strong AI potential, but current AI use remains limited

Further insights

What the map means for decision-makers:

- **For EAMs**, good starting points are processes where improvement demand, AI potential and current adoption already overlap, e.g., investment research, KYC/AML due diligence and client reporting. However, interviews show that budgets may stall because efficiency gains are invisible, while costs are visible. **Early AI use cases should therefore deliver measurable wins.**
- **For vendors**, opportunities lie in processes where AI potential is high but current use is still limited, such as proposal generation and data quality & reconciliation.
- For **operational processes** such as onboarding, KYC/AML, regulatory documentation and data reconciliation, AI may need to be combined with workflow redesign, better system interfaces and data readiness rather than implemented as a stand-alone tool.



* We provide examples of potential use cases in the Appendix II.

Each bubble represents one process in the EAM value chain. Bubble size indicates the number of EAMs that already use AI in the respective process. The horizontal axis shows the share of all surveyed EAMs selecting the process as requiring improvement. The vertical axis shows the share of those EAMs assessing AI potential as high. AI potential was assessed only for processes previously selected as requiring improvement.

Barriers to AI adoption

Data protection and confidentiality concerns are the dominant barrier to AI adoption.

Survey results

EAMs were asked to indicate barriers for AI adoption.

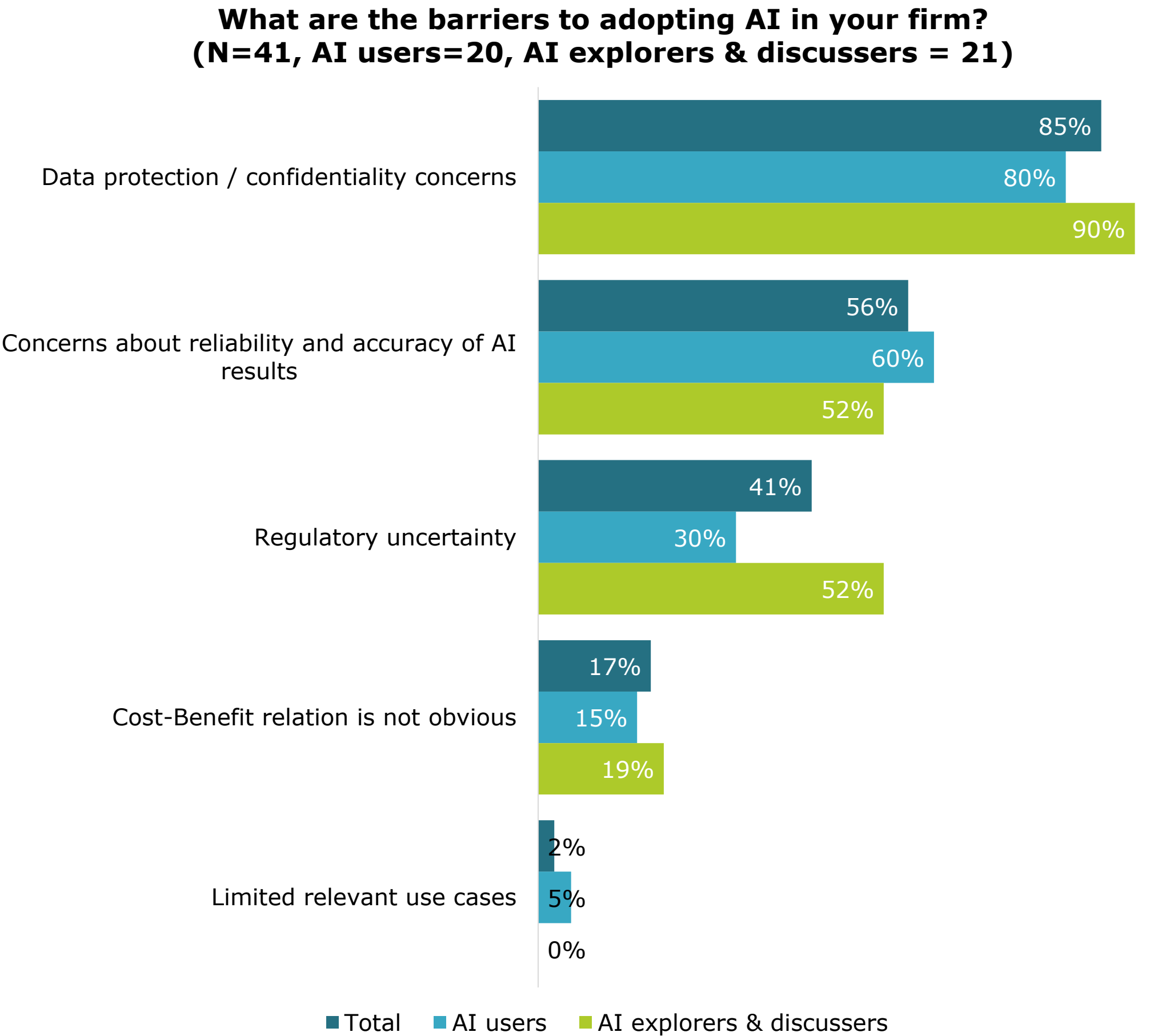
- **Data protection and confidentiality concerns** are by far the most frequently mentioned barrier, cited by 85% of EAMs.
- Concerns about **reliability and accuracy** of AI results as well as regulatory uncertainty are also relevant barriers, mentioned by 56% and 41% of respondents, respectively.
- **EAMs generally see enough relevant AI use cases:** only 2% cite limited relevant use cases as a barrier to AI adoption.
- **Differences by AI maturity are visible mainly in regulatory uncertainty:** AI explorers and discussers mention regulatory uncertainty more often (52%) than AI users (30%). By contrast, concerns about reliability and accuracy remain relevant for both groups (60% among AI users and 52% among AI explorers and discussers). Data protection and confidentiality concerns are dominant across both groups.

Further insights

EAMs monitor selected AI risks and costs but believe these are manageable.

- EAMs are careful to protect **client confidentiality** and ring-fence internal client data.*
- They scrutinize how **AI connectors** interact with current **infrastructure** and how this could affect **business continuity**. **Auditability** of AI and **achievability** of AI results are also important requirements.
- Potential supplier dependencies/**vendor lock-in** and fast technological change are perceived as challenges.
- **Regulatory uncertainty** and dealing with **FINMA supervision** are not seen as major AI barriers, as EAMs see themselves as experienced and **prudent risk-takers**.
- **Cost-benefit considerations, however, are an issue:** Interviewees appear more sensitive to the potential total costs of AI than the online survey results suggest. Examples include future running costs (incl. increased IT and insurance costs) and costs of institutional transformation.
- Overall, barriers to AI adoption are seen as **manageable challenges** rather than major roadblocks.

* Public AI models with servers abroad are seen as a specific risk.



The figure compares barriers to AI adoption by firms' current AI position. "AI users" are EAMs that stated they already use AI across selected processes. "AI explorers and discussers" include EAMs that stated they are currently exploring or planning AI initiatives or have discussed AI without concrete initiatives.
Reading example: Data protection and confidentiality concerns were mentioned by 85% of all respondents, 80% of AI users and 90% of AI explorers and discussers.

Barriers to AI adoption

EAMs also see vendor lock-in and business continuity as key risks when adopting AI.

«I would be careful not to lock myself into one AI solution too quickly. At some point, the large technology companies will want to monetise their investments, and the market may change significantly. If a firm relies too heavily on AI without a robust fallback, it may no longer be able to credibly ensure business continuity.»



Senior EAM

AI readiness

EAMs see AI as strategically relevant, but internal readiness lags behind.

Survey results

To assess AI readiness, we asked EAMs about their AI capabilities and governance.

A large majority considers **AI a strategic opportunity**: 83% agree or strongly agree. However, execution readiness drops when it comes to specific details:

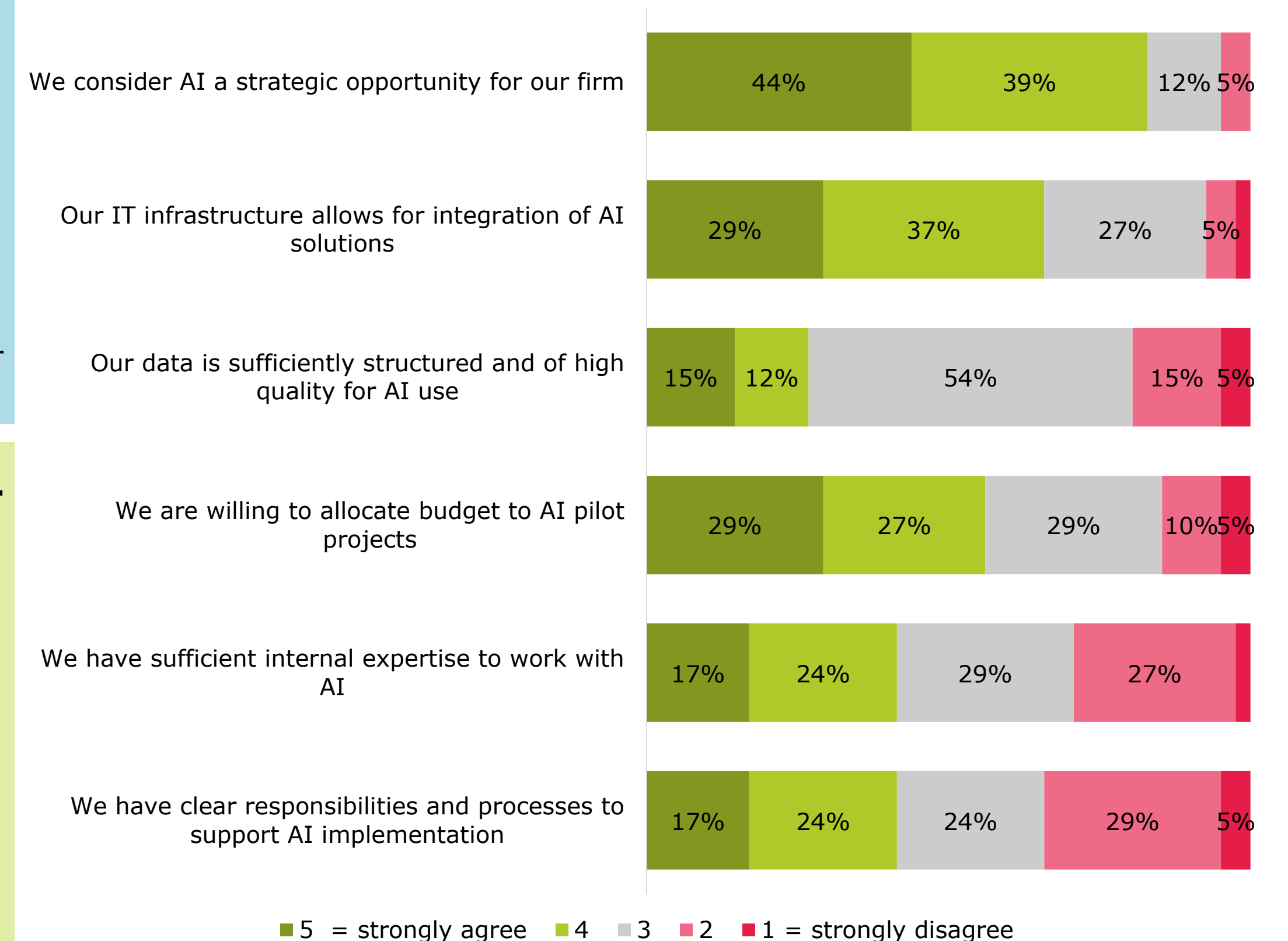
- **Basic implementation conditions** are assessed relatively positively:
 - 66% agree or strongly agree that their **IT infrastructure** allows AI integration.
 - 56% are willing to allocate **budget** to AI pilot projects.
- **Organizational readiness** is more mixed:
 - 41% report **clear responsibilities and processes** for AI implementation.
 - 41% report sufficient **internal expertise** to work with AI.
- **Data readiness** is the weakest area: only 27% agree that their data is sufficiently structured and of high quality for AI use. This gap may turn out being a major constraint for exploiting AI potential based on internal data.

Further insights

Individual and organizational readiness are a bottleneck to firm-wide AI deployment.

- **EAMs are somewhat ambivalent on AI strategy and appropriate implementation:**
 - Important requirements for AI implementation are not yet fully in place, such as internal expertise, responsibilities and data governance.
 - EAMs have high AI expectations but are not yet addressing implementation challenges strategically; instead, they are **deliberately cautious** in moving forward.
- **EAMs want to gain AI expertise**, but do not yet make it a high priority:
 - Some EAMs seek **external AI advice** and collaborate with existing or new providers to improve step-by-step and keep up with current AI developments.
 - Other EAMs plan to build AI capabilities by **educating staff on AI** systematically or by **recruiting new talent**. Indeed, AI education was mentioned in most interviews as an important topic, including both AI possibilities and AI-related risks.

How would you assess your firm's readiness to adopt AI? (N=41)

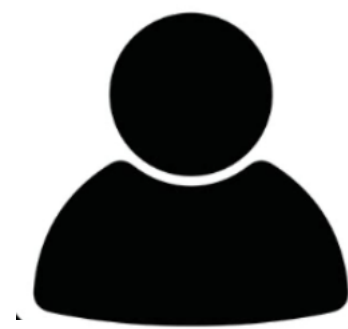


AI readiness

Data readiness is considered as an important foundation for meaningful AI adoption.

«I have a very clear view what the main pain points are: data management and data ownership.

These issues cut across all core processes. If an independent asset manager wants to use AI in a coherent and meaningful way, the necessary data foundation must first be in place. The key challenge is therefore to bring the firm's data to a sufficient level of quality, availability, structure, and API readiness.»



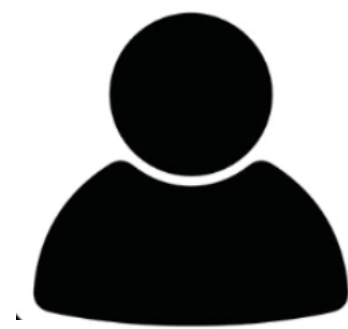
EAM Consultant

AI readiness – conclusion

AI adoption should start with a clear strategy, not tools.

«In my view, firms should first take a step back and ask how they would build their AI setup from a greenfield perspective, based on a clear strategy.

They need to understand which user groups exist, what data pools they have, how sensitive these data are, which applications are needed, and how AI-ready different users really are.»



Senior EAM

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Relevance of crypto assets 1/3

Crypto assets remain a niche topic in EAM client portfolios.

Survey results

EAMs were asked about the relevance of crypto assets in client portfolios.

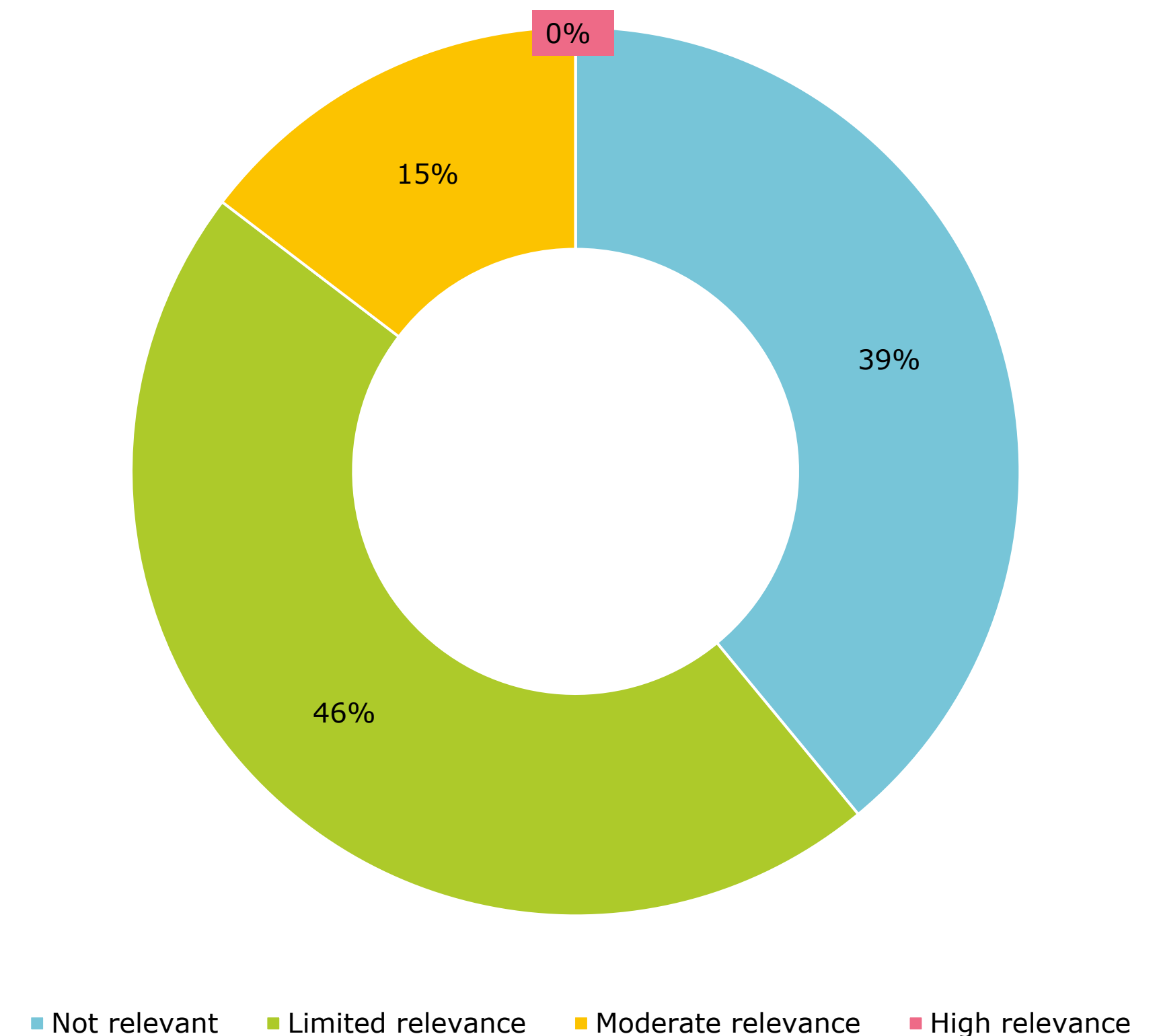
- Crypto assets currently have **limited relevance** for most EAMs: 39% state that crypto assets are not relevant for their client portfolios. A further 46% assign only limited relevance.
- Only 15% report moderate relevance.
- No respondent assigns high relevance.
- Among EAMs that consider crypto assets at least moderately relevant (N=6), actual client exposure remains low: 5 EAMs report that only 1-10% of their clients currently hold crypto assets, while 1 EAM reports a share of 11-25%. (Results not shown)
- The main reasons for offering crypto asset exposure are diversification benefits and client demand, mentioned by 4 and 3 out of 6 EAMs, respectively. (Results not shown)

Further insights

EAMs are critical of the investment value of crypto assets.

- Most EAMs do not actively propose crypto investments.
- However, when clients ask for crypto investments, EAMs tend to respond in two ways:
 - Some EAMs try to accommodate client demand, while keeping exposure limited, e.g., to 1-5% of invested assets.
 - Other EAMs actively advise against investing in crypto assets.

How relevant are crypto assets for your firm's client portfolios today? (N=41)



Relevance of crypto assets 2/3

Crypto assets are a niche topic in EAM client portfolios.

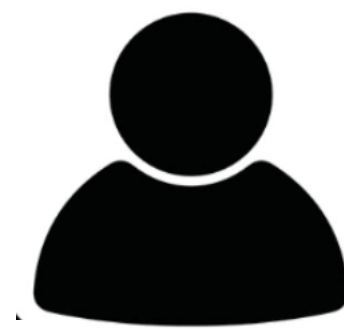
Investing in crypto assets?

«We are not very positive. We do not have the experts, but we have flexibility to allocate 0-5% if clients want it. Some clients want it because their children want it.

(...)

We do not actively advise on it. It is looked at as a speculative investment.

We want long-term-growth and we are not a hedge fund.»



Senior EAM

Relevance of crypto assets 3/3

Crypto assets are a niche topic in EAM client portfolios.

Investing in crypto assets?

«We allocate 1% in our model portfolio.

But we see a lack of client interest: Institutional clients, pension funds, have little interest. There is little money left to gamble.

(...)

If we invest in crypto it is only homoeopathic.»



Senior EAM

Barriers to crypto adoption

Crypto remains niche mainly because of limited client demand and limited internal conviction.

Survey results

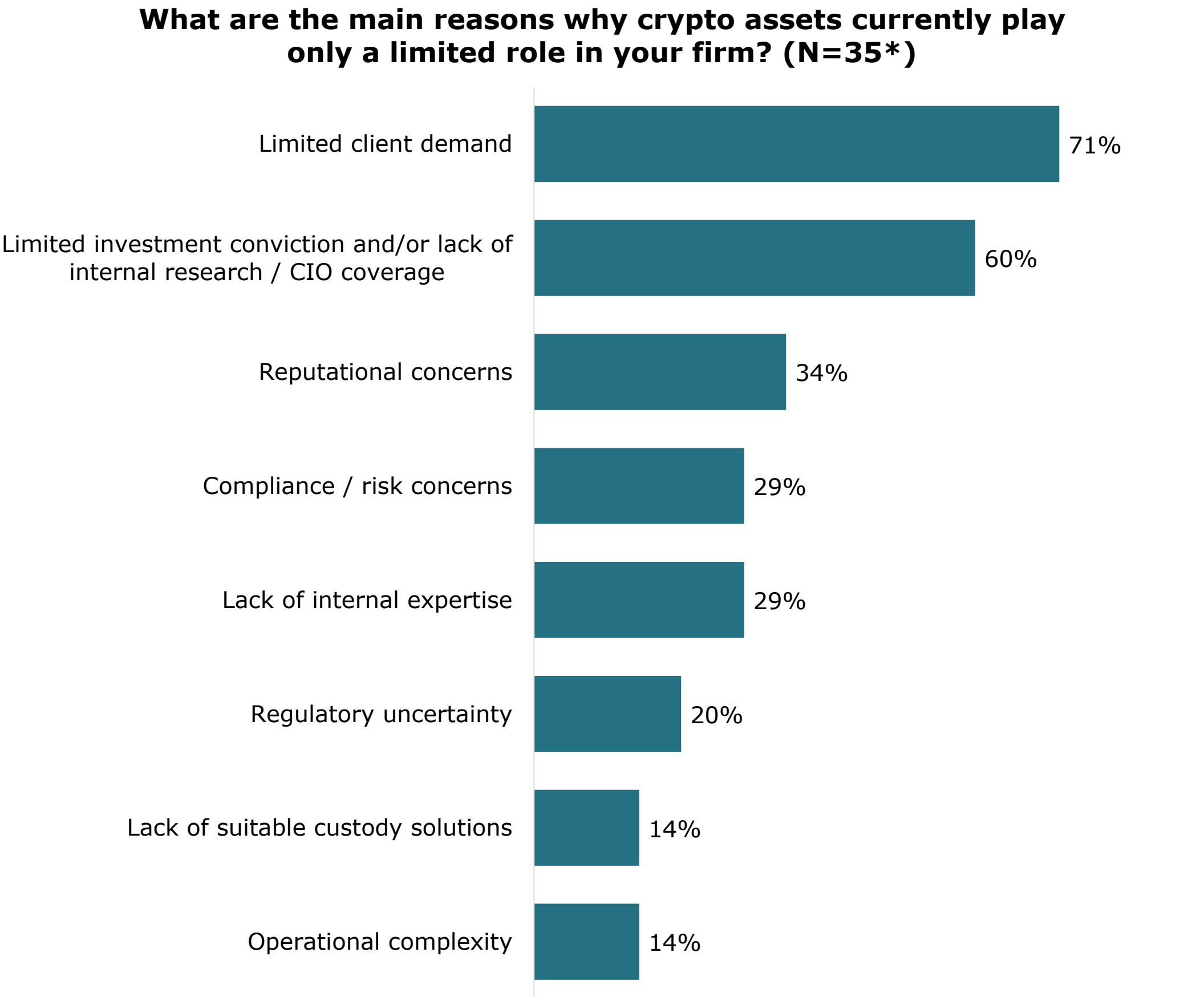
EAMs were asked for the reasons for crypto assets’ limited role.

- Among EAMs for which crypto assets play no or only a limited role, 71% cite limited client demand as a key reason.
- 60% point to limited investment conviction and/or a lack of internal research or CIO coverage.
- Reputational, compliance and risk concerns are relevant, but less dominant than demand- and conviction-related factors.
- Operational or custody-related barriers are mentioned less frequently.

Further insights

EAMs often do not consider crypto assets a good fit with their core business of long-term investing.

- Beyond limited client demand typical concerns are:
 - crypto assets are perceived as speculative;
 - crypto assets are associated with money laundering, tax evasion and corruption, which raises reputational risks and ethical concerns for both EAMs and their clients.
- Interviewees, more clearly than survey participants, also point to lack of internal expertise.



* Only respondents who stated that crypto assets have no or limited relevance were asked this question. Multiple responses were possible.

Study contents

Context of study and methodology

AI adoption and interest in AI

AI use cases and AI readiness

Crypto assets in client portfolios

Appendix

Appendix I

List of interviewees

Coralie Bachmann-Gostanian, Relationship Manager, swisspartners, Zurich, 08.06.2026.

Kristian Bader, Board member, Fontaris AG, Bern, 20.03.2026.

Sara Bassi, Wealth Manager, Colombo, Zurich, 28.05.2026.

Nicole Curti, Managing Partner/CEO, Capital Y, Geneva, and President of Alliance of Swiss Wealth Managers (ASWM), 08.06.2026

Dimitri Petruschenko, PETRUSCHENKO CONSULTING, Zurich, 31.03.2026

Stefan Rammelmeyer, CEO, Winvest Asset Management, Zurich, 29.05.2026.

Oliver Riedel, Head of Business Operations & Digitalization, SoundCapital, Zurich, 10.06.2026.

Moritz Solèr, Founder and CEO, Emerald Wealth Partners, Zurich, 13.05.2026.

Dr. Jonas Steinmann, Portfolio Management & Operations, Managing Director, Invethos, Bern, 10.06.2026.

Appendix II

Priority AI use cases across the EAM value chain

X Detailed next

Client Onboarding, Due Diligence & CRM	Investment Planning, Research & Reporting	Portfolio Construction & Implementation	Risk Management & Compliance	Finance, Accounting & Data
Client onboarding & account opening 1	Financial & tax planning	Investment strategy & asset allocation	Investment & suitability compliance	Data quality & reconciliation (e.g., with custodian banks)
KYC / AML due diligence 2	Investment research 3	Portfolio implementation	Portfolio monitoring & risk management	Fee calculation & billing
Ongoing client due diligence	Proposal generation 4	Rebalancing & mandate management	Regulatory compliance & documentation (e.g., flow of funds)	Internal accounting & financial reporting
CRM & client data management	Client reporting & communication 5	Trade execution & order management		

Appendix II: Selected top processes to be improved 1/2

Examples of potential AI use cases and their assessment

	Process	Use case description	Ease of implementation	Assessment of data sensitivity
1	Client onboarding & account opening	Document extraction & pre-fill	Quick win	Medium
		Agreement generation & review	Core build	Medium
		Automated client profiling	Core build	High
		Agentic onboarding orchestration	Frontier	High
2	KYC / AML due diligence	KYC extraction & SoW/SoF narratives	Core build	High
		Flow-of-funds documentation	Core build	High
		Adverse media screening	Quick win	Medium
		Sanctions & watchlist triage	Quick win	Medium

Quick win: up and running in weeks with ready-made tools and minimal IT effort – value visible in the same quarter.
Core build: a managed implementation over several months, connected to the firm’s own systems and data – where the durable gains sit.
Frontier: emerging, largely autonomous AI, promising but unproven – for most firms one to watch, not yet to build.

Appendix II: Selected top processes to be improved 2/2

Examples of potential AI use cases and their assessment

	Process	Use case description	Ease of implementation	Assessment of data sensitivity
3	Investment research	Research synthesis & summarization	Quick win	Low
		Fund & product document analysis	Quick win	Low
		Investment memo generation	Core build	Medium
		Research co-pilot on firm knowledge	Core build	Medium
4	Proposal generation	Investment proposal drafting	Core build	High
		Pitchbook auto-generation	Quick win	Medium
		Product suitability comparison	Quick win	Low
		Meeting pack assembly	Quick win	Medium
5	Client reporting & communication	Automated portfolio commentary	Core build	Medium
		Multi-language communication	Quick win	Medium
		Call & meeting summarization	Quick win	Medium
		Natural-language portfolio Q&A	Frontier	High



Dr. Tatiana Agnesens

Tatiana Agnesens is a lecturer in financial mathematics and project manager at Lucerne University of Applied Sciences and Arts. Her research focuses on digital investing, asset management, and behavioral finance. Before joining the university, she earned a PhD from the University of St. Gallen and gained several years of experience, first as a senior advisor at a corporate finance boutique, and later in various roles within External Asset Management at Sound Capital and Blackfort Capital.



Prof. Dr. Manfred Stüttgen

Manfred Stüttgen is Professor for Banking and Finance at Lucerne University of Applied Sciences and Arts. Prior to this academic engagement he was a client advisor, management advisor and senior manager in the banking industry. As a Managing Director with a leading Swiss bank he also led strategic projects in the bank's department for External Asset Managers (EAM). He regularly publishes research insights related to the EAM industry in Switzerland.



Alexey Ivanov

Alexey leads Finup's product strategy and development. He spent eight years at McKinsey & Company, latterly as Associate Partner, advising leading European banks on technology, cloud and data transformations, including the delivery of early GenAI use cases now finding their way into daily operations. A Cambridge MBA with a background in physics, he turns the manual, fragmented realities of EAM workflows into AI-assisted tools for portfolio reporting, market intelligence and back-office automation.