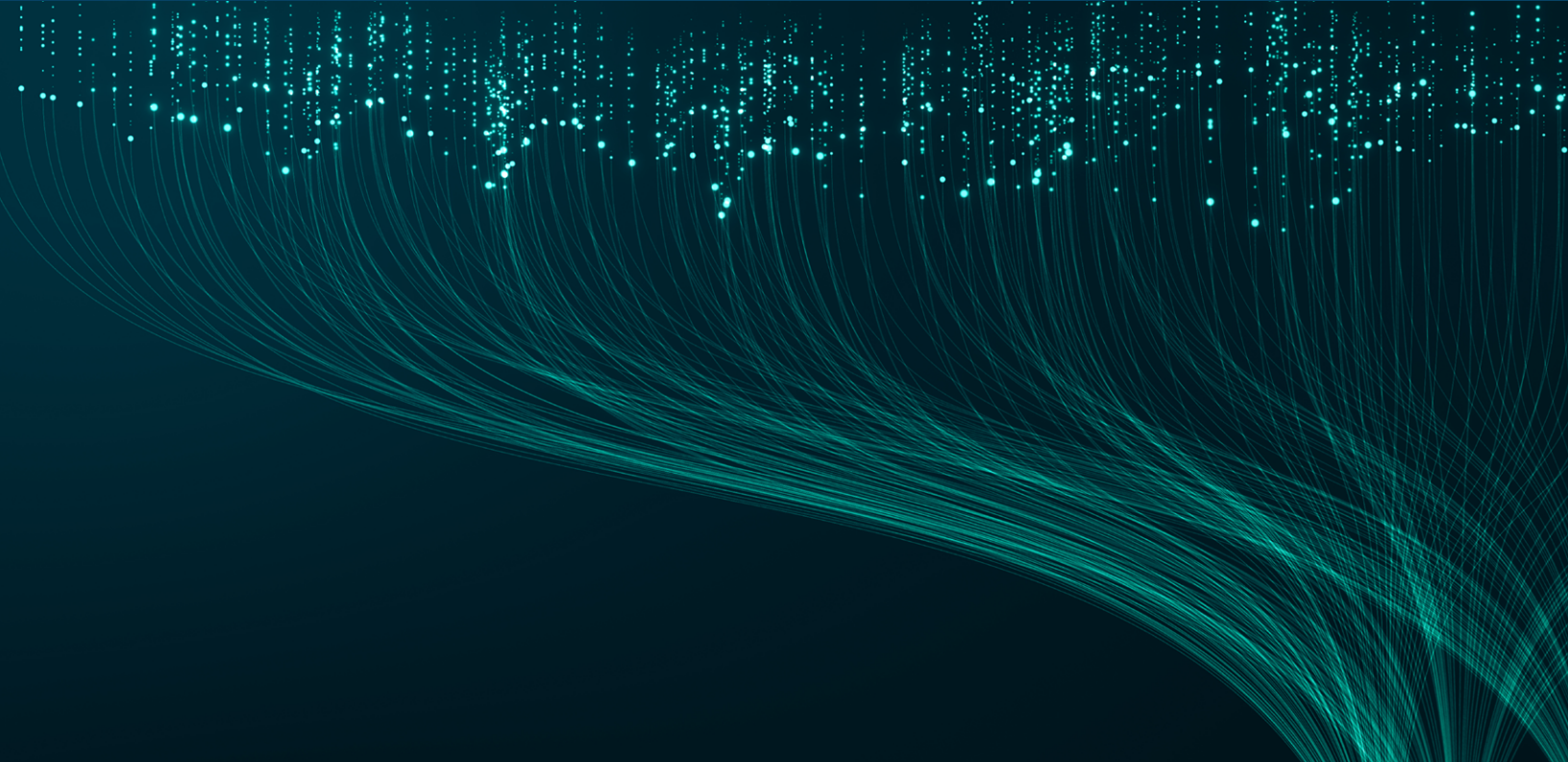




Data Foundations Shape AI Adoption in Wealth Management

A coherent data strategy matters more than accumulating AI tools

This article was published on *WealthBriefing.com* and comes ahead of a forthcoming report by the publisher of *WealthBriefing* about the specific ways in which AI affects the wealth management value chain, its processes, applications and use cases. *WealthBriefing* is producing the report in partnership with Arta Finance, an AI-driven wealth and fintech firm headquartered in Silicon Valley and Singapore.

Graham Clifford, who is partner and co-chief operating officer and chief technology officer at First Manhattan, discusses the importance of getting the data “foundations” set in place. He recently spoke to *WealthBriefing*.

First Manhattan is an independently owned investment management and wealth advisory firm founded in 1964. Today, it oversees more than \$39 billion in client assets (as of 30 June this year).

Clifford said the firm had concentrated on creating, storing and connecting good data, then making it accessible. Its approach to AI has grown out of that foundation, with a central data warehouse supporting a shared strategy across the business.

The temptation to buy separate tools for individual tasks was considerable. Clifford described requests for numerous AI solutions, each addressing a particular need. Instead, the firm sought to bring those ambitions together with its existing data strategy.

“Our vision has always been central AI,” he said. That choice reflects the nature of First Manhattan’s investment business. Clifford described a firm managing bespoke portfolios of individual stocks across more than 10,000 accounts. Understanding client holdings and responding to changing market conditions creates demands that differ from those of a more standardised portfolio model.

That investment model has remained central as First Manhattan has grown, along with the addition of investment professionals and advisory teams. Those joining the firm gain access to independent, in-house research and broader wealth planning and trust capabilities while maintaining direct client relationships. First Manhattan’s data and technology investments are intended to support this model as the business expands.

AI helps employees analyse client information, model trades and support investment research, according to Clifford. He pointed to the ability to cover more data and respond more quickly as practical benefits, while acknowledging that translating those gains into a precise financial return is still difficult.

“For us, it’s not about a race to the bottom on costs,” he said.

The emphasis is on what the firm can do for clients with better information and more effective processes. Clifford said its research team can examine more material and develop analytics more quickly, helping the business make decisions faster.

Yet producing an impressive prototype is only part of the task. Clifford warned that a solution generated quickly can still be fragile or inconsistent when applied more widely. The familiar work of understanding the business requirement, designing a solution and validating it with stakeholders remains necessary.

For wealth managers, his account raises a question that goes beyond the choice of model: how much of AI’s eventual value depends on the foundations beneath it? First Manhattan’s experience offers one perspective on that question; the forthcoming report will explore it alongside evidence from other institutions.

As mentioned above, this article draws on interviews for the AI in Wealth Management Research Report, produced in partnership with Arta Finance and due for publication in Q4 2026. The report will bring together survey findings and further interview insights. Professionals working in private banking and wealth management are invited to contribute their views by completing the survey.

About the Author

Graham Clifford is partner, co-COO and CTO at First Manhattan; prior to joining the firm in 2020, he was CTO at PointState Capital. Earlier in his career, he was chief information officer at Astenback Capital Management and held technology leadership positions at Philbro Energy.

Clifford holds an MBA from New York University's Stern School of Business and a BA in electrical engineering from the University of New Haven. He is a Certified Information Systems Security Professional (CISSP) and holds FINRA Series 3 and Series 7 licences.

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