# PIMFA WealthTech AI sprint highlights Sidekick and PlannerPal’s breakthroughs in wealth management automation



PIMFA WealthTech, a collaborative initiative between PIMFA and Morningstar, recently posed a significant challenge to the fintech sector: how can wealth management and financial advice firms utilise artificial intelligence (AI) to enhance operational efficiency across their functions? This inquiry is particularly pertinent as the financial services industry grapples with increasing demands for streamlined operations and improved client engagement amidst a rapidly changing technological landscape.

The AI Tech Sprint set out by PIMFA WealthTech aimed to explore innovative solutions capable of automating numerous processes critical to these firms. Participants were invited to demonstrate how AI could be harnessed to accelerate onboarding and enhance Know Your Customer (KYC) checks through automated identity verification and document processing. Additionally, the challenge sought to improve suitability reviews by automating compliance checks and personalising client reporting by generating tailored communications based on individual client preferences.

In an announcement following a competitive selection process, Sidekick and PlannerPal emerged as the winners of the tech sprint. Sidekick, described as a next-generation digital wealth manager, offers a platform designed to optimise wealth-building opportunities and tax efficiency for its clients. In contrast, PlannerPal provides an AI-driven solution that assists financial planners and advisors by capturing key insights from client meetings. This functionality not only supports the meeting of Consumer Duty needs but also aids in identifying vulnerable clients. Moreover, PlannerPal automates the generation of essential documentation such as suitability reports and integrates with customer relationship management systems to ensure accuracy and compliance in client records.

Richard Adler, Chief Commercial Officer at PIMFA and Director of PIMFA WealthTech, remarked on the significance of the tech sprint, highlighting the potential of AI to drive innovation and enhance productivity within the industry. “AI is set to be one of the most important and seismic changes to impact our industry and society more widely," he stated, emphasising the ongoing need for firms to assess how AI innovations can be woven into their operations for maximum impact.

The recognition of Sidekick and PlannerPal at the Morningstar Investment Conference underscores a broader shift in the financial sector, where firms are urged to adapt to digital business transformations prompted by evolving market demands and regulatory pressures. Notably, PIMFA WealthTech's initiatives, including this sprint, mirror earlier attempts such as the 'Duty of Care Tech Challenge,' launched in May 2023. This prior challenge was designed to foster solutions that assist wealth managers in meeting Consumer Duty requirements, focusing on enhancing transparent communication between advisors and clients.

As the fintech landscape continues to evolve, further initiatives like the ESG Tech Sprint, also initiated by PIMFA and Morningstar, will likely focus on the integration of sustainable finance practices through advanced technology. This continued emphasis on technological innovation reflects a growing acknowledgment among wealth management firms that leveraging AI and other technological solutions is not merely advantageous; it is essential for remaining competitive in an increasingly digitised market environment.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://ffnews.com/newsarticle/fintech/fintech-providers-sidekick-and-plannerpal-win-pimfa-wealthtech-ai-tech-sprint-and-showcase-solutions-at-the-morningstar-investment-conference/), [[2]](https://newsroom.morningstar.com/newsroom/news-archive/press-release-details/2023/PIMFA-WealthTech-and-Morningstar-Launch-Duty-of-Care-Tech-Challenge-to-Bring-Together-FinTech-and-Wealth-Management-Sectors/default.aspx), [[6]](https://ifamagazine.com/pimfa-launches-pimfa-wealthtech-supported-by-morningstar/)
* Paragraph 2 – [[1]](https://ffnews.com/newsarticle/fintech/fintech-providers-sidekick-and-plannerpal-win-pimfa-wealthtech-ai-tech-sprint-and-showcase-solutions-at-the-morningstar-investment-conference/), [[3]](https://www.finextra.com/pressarticle/104899/pimfa-wealthtech-and-morningstar-invita-applications-for-ai-techsprint), [[5]](https://fintech.global/2024/03/06/pimfa-wealthtech-and-morningstar-unveil-esg-tech-sprint-for-fintech-innovators/)
* Paragraph 3 – [[1]](https://ffnews.com/newsarticle/fintech/fintech-providers-sidekick-and-plannerpal-win-pimfa-wealthtech-ai-tech-sprint-and-showcase-solutions-at-the-morningstar-investment-conference/), [[4]](https://www.finextra.com/newsarticle/42297/pimfa-wealthtech-and-morningstar-launch-duty-of-care-tech-challenge), [[2]](https://newsroom.morningstar.com/newsroom/news-archive/press-release-details/2023/PIMFA-WealthTech-and-Morningstar-Launch-Duty-of-Care-Tech-Challenge-to-Bring-Together-FinTech-and-Wealth-Management-Sectors/default.aspx)
* Paragraph 4 – [[1]](https://ffnews.com/newsarticle/fintech/fintech-providers-sidekick-and-plannerpal-win-pimfa-wealthtech-ai-tech-sprint-and-showcase-solutions-at-the-morningstar-investment-conference/), [[6]](https://ifamagazine.com/pimfa-launches-pimfa-wealthtech-supported-by-morningstar/)

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## Bibliography

1. <https://ffnews.com/newsarticle/fintech/fintech-providers-sidekick-and-plannerpal-win-pimfa-wealthtech-ai-tech-sprint-and-showcase-solutions-at-the-morningstar-investment-conference/> - Please view link - unable to able to access data
2. <https://newsroom.morningstar.com/newsroom/news-archive/press-release-details/2023/PIMFA-WealthTech-and-Morningstar-Launch-Duty-of-Care-Tech-Challenge-to-Bring-Together-FinTech-and-Wealth-Management-Sectors/default.aspx> - In May 2023, PIMFA WealthTech and Morningstar launched the 'Duty of Care Tech Challenge' to unite the FinTech and wealth management sectors. This initiative aimed to develop technological solutions that assist wealth managers in meeting Consumer Duty requirements, focusing on clear and fair communication with clients. The challenge invited FinTechs to showcase how their technologies can enhance client engagement and understanding, with Morningstar providing access to their Portfolio Analysis APIs to support these efforts.
3. <https://www.finextra.com/pressarticle/104899/pimfa-wealthtech-and-morningstar-invita-applications-for-ai-techsprint> - In March 2025, PIMFA WealthTech and Morningstar announced an AI Tech Sprint, inviting FinTech companies to demonstrate how AI can enhance operational efficiency in wealth management. The sprint focused on automating processes such as onboarding, KYC checks, suitability reviews, and client reporting. Participants were given access to Morningstar’s Intelligence Engine, a platform designed to support the full lifecycle of generative AI development, with the winning solution to be showcased at the Morningstar Investment Conference UK in May 2025.
4. <https://www.finextra.com/newsarticle/42297/pimfa-wealthtech-and-morningstar-launch-duty-of-care-tech-challenge> - PIMFA WealthTech and Morningstar collaborated to launch the 'Duty of Care Tech Challenge' in May 2023. This initiative aimed to address common issues within the wealth management sector by developing technology solutions that support wealth managers in meeting Consumer Duty requirements. The challenge focused on enhancing client understanding through clear and fair communication, inviting FinTechs to participate and showcase their solutions to the industry at various events and briefings.
5. <https://fintech.global/2024/03/06/pimfa-wealthtech-and-morningstar-unveil-esg-tech-sprint-for-fintech-innovators/> - In March 2024, PIMFA WealthTech and Morningstar unveiled an ESG Tech Sprint, inviting FinTech companies to demonstrate how their technologies can contribute to the ESG landscape. The initiative emphasized integrating Morningstar datasets using APIs, Open Data, and AI to advance sustainable finance. Scheduled to be highlighted at the Morningstar Investment Conference on 1 May, the sprint aimed to address challenges in ESG data management and promote transparent and consistent ESG practices within the financial services sector.
6. <https://ifamagazine.com/pimfa-launches-pimfa-wealthtech-supported-by-morningstar/> - PIMFA launched PIMFA WealthTech, a digital marketplace and industry network, in May 2022, supported by Morningstar. The platform aims to drive innovation and enhance collaboration between WealthTechs and wealth management and advice companies. It addresses digital transformation drivers such as the impact of the Covid-19 pandemic, shifting demographics, and market changes, accelerating the need for wealth management firms to focus on technology-based solutions to enhance their products and services.
7. <https://www.ftadviser.com/your-industry/2022/05/06/pimfa-launches-tech-platform-with-morningstar-for-advisers/> - In May 2022, PIMFA and Morningstar launched PIMFA WealthTech, a platform designed to encourage wealth management and advice companies to adopt technological developments. The platform responds to digital transformation drivers, including the pandemic's impact on advice models and shifting demographics, accelerating the need for wealth management firms to focus on technology-based solutions to enhance their products and services.