

# Who controls the technology behind a UK wealth manager?

How much this sector depends on technology suppliers it cannot fully control — and where that matters most.

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## The big picture

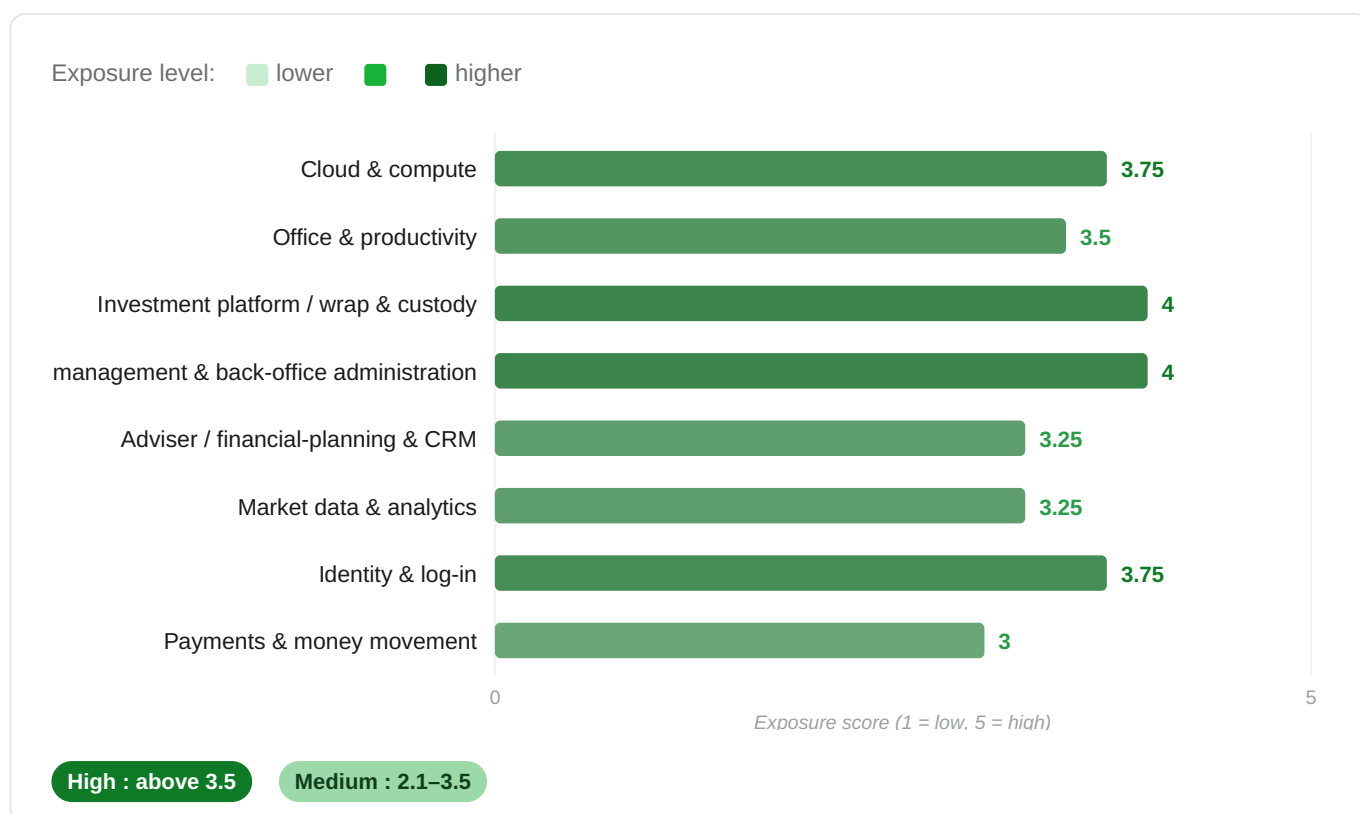
### HIGH EXPOSURE

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For a typical UK wealth manager, IFA (independent financial adviser) or asset manager, the layers that define the business — the investment platform that holds client assets and the back-office that administers them — are concentrated in two foreign-controlled suppliers, SS&C (US) and FNZ (Cayman-incorporated, foreign-controlled). Together they sit underneath the assets, the transactions and the books-and-records for a large share of the UK market, holding the single most sensitive data a wealth firm has: its clients' money and financial lives. That concentration, on top of the same US cloud and office software every firm runs, is the defining exposure.

We looked at the everyday layers of technology a UK wealth manager or financial adviser relies on, from the cloud it runs on to the systems that define the sector. A supplier owned in the United States can be compelled to hand over data under US law — the CLOUD Act<sup>[1]</sup>, and the surveillance powers in Section 702 of the Foreign Intelligence Surveillance Act<sup>[2]</sup> — even when that data is stored in Britain; a British supplier answers only to UK law. We scored each building block on four things — how few the suppliers are, whose laws they answer to, how hard they are to switch, and how essential they are.

## Where the exposure sits



## Who controls each layer

The building blocks this sector relies on, coloured by who ultimately controls each one: ■ US-controlled ■ Mixed / other

<b>Cloud &amp; compute</b> Microsoft Azure / Amazon Web Services / Google Cloud	US
<b>Office &amp; productivity</b> Microsoft 365 / Google Workspace	US
<b>Investment platform / wrap &amp; custody</b> FNZ / SS&C Hubwise / BNY Pershing — UK: Seccl, Embark, True Potential	Foreign
<b>Portfolio management &amp; back-office administration</b> SS&C / Iress / Bravura / Multrees — UK: Objectway	US
<b>Adviser / financial-planning &amp; CRM</b> Intelliflo / Iress Xplan / FE fundinfo — UK: Dynamic Planner, Plannr, Curo	US
<b>Market data &amp; analytics</b> Bloomberg / LSEG (Refinitiv) / Morningstar — UK/EU: FE fundinfo, LSEG	Mixed
<b>Identity &amp; log-in</b>	

## Payments & money movement

Banking partners over Faster Payments / Bacs / CHAPS — schemes: Visa/Mastercard

Mixed

*Genuinely UK-controlled options in our data: platform/custody Seccl (Octopus Group), True Potential, Embark; portfolio/back-office Objectway; adviser/planning & CRM Dynamic Planner, Plannr, Curo; market data LSEG, and FE fundinfo (UK/Switzerland). Foreign-controlled incumbents: FNZ (Cayman, foreign private ownership), SS&C and SS&C Hubwise (US), BNY Pershing (US), Intelliflo (owned by Invesco, US), Iress and Bravura and GBST (Australia), Avaloq (Japan, owned by NEC), Nucoro (Netherlands), WealthKernel and Third Financial and Delio (US). None of the UK options is a like-for-like drop-in for the largest incumbents, and ownership should be re-checked before relying on any option — several platforms are private-equity or strategically owned and a change of control can move the jurisdiction.*

## What this means, in plain terms

**The defining risk: the platform and the back-office both run on foreign rails — and they are the business.** Two layers decide whether a wealth firm can administer client money at all: the investment platform (the 'wrap' that holds the assets) and the back-office administration system (the official books-and-records of who owns what). Both are dominated by foreign-controlled suppliers. The platform market is led by FNZ (Cayman-incorporated, foreign private ownership) and SS&C Hubwise (US); back-office and transfer agency run heavily through SS&C (US), with Iress and Bravura (both Australia) also material. A firm can change adviser software in months, but moving the platform that custodies billions in client assets is a multi-year, regulator-notified migration. That is the sharpest, least substitutable dependency in the sector — in our analysts' opinion<sup>[3]</sup>.

**Client-money data is the most sensitive there is — and it sits under US and other foreign law.** A wealth platform and its back-office hold the single most sensitive data a financial firm has: clients' assets, holdings, transactions, tax wrappers and full financial lives. Where the controlling supplier is US-incorporated — SS&C, Intelliflo's owner Invesco — that data is reachable under the US CLOUD Act<sup>[1]</sup> (the Clarifying Lawful Overseas Use of Data Act 2018, which can compel a US company to hand over data it controls wherever stored) and FISA Section 702. Keeping the data in a UK data centre does not remove that reach; the test is who controls the company. This carries the sharpest confidentiality risk in the profile, and a residency-only defence does nothing for it<sup>[3]</sup>.

### Heavy concentration: SS&C and FNZ sit under a large share of the whole market.

Wealth and asset-management technology is unusually concentrated. SS&C (US) is one supplier spanning back-office administration, transfer agency and, via SS&C Hubwise, the platform itself — so a single US vendor can sit under the record-keeping for a large slice of the market at once. FNZ (Cayman-incorporated, foreign-controlled) underpins a large share of UK adviser platforms. Because so many UK firms share these same two providers, the concentration is not only a firm-level risk but, in our view, a sector-level one: one outage, dispute or legal order against SS&C or FNZ would correlate failures across many firms simultaneously — the kind of concentration the regulator watches in cloud, now present in the platform layer too.

### There are real UK options — but mostly newer and off the largest incumbents.

Genuinely UK-controlled options exist in our data and they are growing. Seccl is UK-controlled (owned by Octopus Group) and offers a modern custody-and-platform technology. On the adviser and planning side, Dynamic Planner and Plannr are UK-controlled, Curo is a UK planning tool, and FE fundinfo is UK/Swiss. True Potential and Embark are UK-incorporated platforms. These lower the jurisdiction one or two rungs versus the US and Australian incumbents — but the largest, most-embedded platforms and back-office systems remain foreign-controlled, so for most firms the UK options are a deliberate choice at renewal or for new business, not a quick swap.

### The kill-switch test: log-in and platform fail fast, the platform is near-impossible to replace at speed.

If a foreign supplier restricted service, staff and client log-in would fail almost instantly, and the investment platform would stop processing within hours — clients could not transact, valuations would freeze and the firm could not evidence holdings. The cloud and back-office would each take many months to a year to move. The platform is the worst case: there is effectively no fast substitute for the system that custodies the assets, and a migration is a multi-year, regulator-notified programme. That gap — fails in hours, fixed in years — is, in our analysts' view, the board-level priority.

## If a supplier pulled the plug, how fast would it hurt?

SPEED OF IMPACT	LAYER	WHAT HAPPENS
Hours	Investment platform / wrap & custody	Asset administration, transactions and valuations halt; clients cannot deal and the firm cannot evidence holdings. There is no fast substitute — re-platforming custody is a multi-year, regulator-notified migration.
Hours	Identity & log-in	Staff and clients are locked out of every system; authentication fails first, so everything downstream stops within hours.

<b>Hours-days</b>	Portfolio management & back-office administration	Books-and-records, valuations and transfer agency stop; manual workarounds buy little time and the official record is at risk. Migration takes 6-12 months or more.
<b>Days</b>	Cloud & compute	Core hosting degrades; heavy migration of regulated workloads takes 6-12 months.
<b>Days-weeks</b>	Adviser / financial-planning & CRM	Advice tools, suitability and client records go down; advice pauses but client assets are unaffected. More recoverable, and the layer with the most credible UK substitutes.

## What organisations can do about this

BUILDING BLOCK	PRACTICAL STEPS
<b>Investment platform / custody</b>	This is the hardest and most important layer to move, so the decision point is new business and the next platform review, not a mid-contract swap. Our data shows genuinely UK-controlled options: Seccl (owned by Octopus Group), and UK-incorporated platforms True Potential and Embark. Choosing a UK-controlled platform lowers the jurisdiction towards 1 versus FNZ (Cayman/foreign) or SS&C Hubwise (US). Treat any custody migration as a multi-year, regulator-notified programme under FCA/PRA outsourcing rules — plan it ahead of the renewal.
<b>Back-office administration &amp; portfolio management</b>	SS&C (US) and Iress/Bravura (Australia) dominate, and the books-and-records dependency is deep. Objectway (UK) is a UK-controlled portfolio and back-office option in our data. Where a foreign administrator is unavoidable, concentrate on contractual exit rights, data portability and a tested migration plan, because the realistic mitigation here is resilience and exit-readiness rather than a quick change of supplier.
<b>Adviser / financial-planning &amp; CRM</b>	This layer has the most credible UK choice and the lowest switching cost, so it is the cheapest sovereignty win. In place of Intelliflo (owned by US-listed Invesco) or Iress Xplan (Australia), our data shows UK-controlled Dynamic Planner and Plannr, the UK planning tool Curo, and UK/Swiss FE fundinfo. Preferring these at renewal lowers the jurisdiction without touching the critical custody path.

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## Cloud, identity & concentration

Avoid having one supplier sit under both the platform and the back-office (the SS&C pattern) where you can split them, to reduce the single-vendor blast radius. For head-office cloud and staff log-in, UK and European options (OVHcloud, Scaleway, IONOS, the open-source Keycloak self-hosted) reduce reliance on a single US provider. Map the cross-layer concentration explicitly: knowing that SS&C or FNZ sits under several layers at once is the single most decision-useful step a firm can take.

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## Data residency, contracts & market data

Where a US or other foreign supplier is unavoidable, insist on UK/EU data residency, UK/EU-law contracting and clear sub-processor disclosure. This lowers the practical blast radius but does not remove US legal reach under the CLOUD Act. On market data, LSEG (UK) and FE fundinfo (UK/Swiss) are lower-jurisdiction alternatives to Bloomberg and Morningstar (both US) where the use-case allows. Document the residual exposure and monitor it.

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## Sources

1. US CLOUD Act 2018 (18 U.S.C. 2713) - compels US-incorporated providers to produce data in their custody wherever in the world it is stored. <https://www.govinfo.gov/content/pkg/USCODE-2018-title18/html/USCODE-2018-title18-part1-chap121-sec2713.htm>
2. US Foreign Intelligence Surveillance Act, Section 702 (50 U.S.C. 1881a) - a US directed-surveillance authority. <https://www.govinfo.gov/app/details/USCODE-2021-title50/USCODE-2021-title50-chap36-subchapVI-sec1881a>
3. Vendor ownership and hosting - taken from company filings, public registries (including UK Companies House) and suppliers' own documentation, compiled in the Information Matters UK vendor sovereignty database.

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**How we did this.** We scored each technology layer on four things — supplier concentration, whose laws they answer to, how hard they are to switch, and how essential they are — using the IM Sovereignty Framework and our UK vendor database. Control and hosting facts come from primary sources; the harder-to-quantify judgments are our reasoned view of a typical organisation. Scores are bands, not exact measurements. Full evidence record available on request.

This research consists of the opinions of the Information Matters team — human and AI — and should not be considered statements of fact.

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