

Advice Firms Lose Over £517 Million to Broken Platform Switching Process

Woven Advice, a specialist in AI-driven data management for wealth managers and financial advisers, has published research revealing that platform switching inefficiencies cost advice firms £517 million annually.

Unveiled in its white paper *Platform Switching Eats Strategy for Breakfast*, the research uncovers the financial impact and risks posed by poor data quality and poor systems integration across advice firms, platforms, and their clients.

Platform switching demand is accelerating, driven by seven key market forces - including Consumer Duty, consolidation, and rising cost pressures. As a result, the process is becoming increasingly data-heavy, high-risk, and costly.

Nicky Sevel, CEO and co-founder of Woven Advice, says,

“Much has been said about platform due diligence and strategy, but real success is defined by execution - the hard work of making strategy a reality, and the absolute success determinant is data quality.

“To achieve data quality, we need better collaboration to enable sustainable system integrations – and we’re not just envisioning a better future - we’re proving that seamless, efficient platform switching is already within reach. Our white paper showcases real-world innovations from fellow fintechs and us to dismantle the outdated notion that platform switching must remain costly, complex, or risky.

“So, this is our call to the entire sector: through collaboration and quality integrations we can drive data excellence to enable efficient platform switching. This will enable the fulfilment of our Consumer Duty responsibilities and eliminate £517 million in cost and inefficiencies to redefine service expectations for advisers and their clients.”

Chris Baigent-Reed, managing director of Jigsaw Tree adds,

“Consolidating assets onto a single platform isn’t just about efficiency - it’s a game-changer for financial planning firms. The reality is, when assets are scattered across multiple platforms, advisers are forced into a juggling act of reconciling data manually, navigating different systems, and dealing with delays that drain both time and resources.

“To conduct the pre-switch analysis, and to do that continually, means that we need to get better about data quality and systems integrations. We can no longer afford to manually pull through poor data nor rely on it for fundamental life decisions for our clients.

“With automated reporting and seamless integration, firms can shift their focus from admin burdens to what truly matters - client outcomes and business growth.”

The white paper can be downloaded from here: <https://wovenadvice.com/platform-switching-whitepaper>

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About Woven Advice

At Woven Advice, we're reimagining data for Wealth Management - because financial advisers and planners should be free to focus on what they do best: advising clients. Manual processes like re-keying data, collecting valuations, and producing reports take valuable time away from client relationships and business growth.

We believe AI and automation are the future of professional services, and Wealth Management has the perfect framework to leverage these advancements. Yet, the biggest challenge remains **data**.

Woven Advice empowers financial firms to streamline data management, unlocking efficiency, profitability, and compliance. Our mission is to help advisers and planners transition to a more productive, technology-driven future - where growth is seamless, and client service is elevated.

White paper: <https://wovenadvice.com/platform-switching-whitepaper>

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