

EXECUTIVE Q&A

Ella Hugh

DIRECTOR OF PROPOSITION & SERVICE EXPERIENCE, RATHBONES

Rathbones' Director of Proposition and Service Experience, Ella Hugh, on why AI transformation in financial services fails not from a lack of technology but from a lack of clarity about what the technology is actually for—and how embedding intelligence at the point of decision changes what advisers can do for clients.

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Ella Hugh is a senior leader in financial services with enterprise accountability across proposition, client experience, distribution, and service. Her work is grounded in understanding client needs, designing propositions that deliver against them, and aligning commercial, service, and operational teams behind a clear intent. She brings expertise in enterprise leadership, operating models, proposition governance, client experience, retention and growth, distribution strategy, Consumer Duty, regulatory change, and simplifying complex organizations.

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How are you leveraging data and AI for faster, more decisive actions—and what has been most effective in making that shift real across your organization?

Ms. Hugh: At Rathbones, our starting point is outcomes rather than technology for its own sake. Data and AI only add value if they help our people make better decisions, more quickly and with greater confidence. The biggest shift has come from embedding data and AI directly into existing workflows rather than layering on new, standalone tools. Insight is only useful if it appears at the point of decision. AI at Rathbones is designed to augment professional judgment, not replace it. Its role is to free up time for higher-value thinking and deeper client conversations. For us, the real measure of success is whether AI helps our people do their jobs better.

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02 How are you defining where to focus for growth, and what strategic choices are proving most important in strengthening your position in a more concentrated market?

Ms. Hugh: As we've seen already in 2026, consolidation is reshaping the wealth management landscape, and forcing firms to be far more explicit about where they genuinely differentiate. In a more concentrated market, trying to be everything to everyone is rarely a winning strategy. The organizations that succeed are those that make clear choices about where to focus, and are disciplined in executing against those choices. Our strategy is built around focus at scale. We are growing where our advice-led, long-term investment approach is most valued by clients, rather than pursuing growth for its own sake. Integration discipline matters more than deal-making. Acquisitions may create opportunity, but real value is generated through client retention, cultural alignment and operational simplification. Integration is where trust is either reinforced or undermined.

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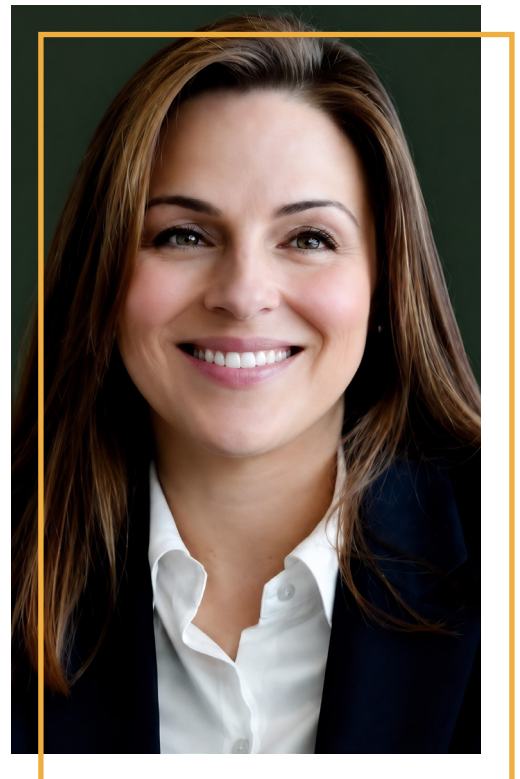
Where do you see the greatest opportunity to enhance client outcomes through AI-enabled advice, and how are you designing the balance between automation and human judgment?

Ms. Hugh: The greatest opportunity is not replacing advisers, but making advice more timely, personalized, and proactive. We are very clear about the balance. Automation plays a vital role in driving efficiency, accuracy and consistency—particularly in repeatable processes, but human judgment remains essential when dealing with complexity, uncertainty and emotion. Advice is ultimately about trust, reassurance and accountability, and those qualities cannot be automated. Transparency is also critical. Clients want to understand where technology supports decisions and where people remain accountable. Used thoughtfully, AI gives advisers more time to focus on what clients care about: outcomes, confidence and long-term goals.

04

How are you evolving your model to remain relevant to next-generation and emerging high-net-worth clients, and what new opportunities does this shift create for your business?

Ms. Hugh: Next generation and emerging high-net-worth clients want many of the same things as today's clients: clarity, trust and purpose. What is changing is how those expectations are expressed and how quickly they evolve. There is growing demand for advice that integrates investment, tax, retirement and intergenerational planning across all generations. Clients increasingly view their wealth holistically, and they expect advisers to help them navigate complexity across different life stages, family structures and priorities. Digital expectations are rising, particularly around accessibility and ease of use. However, relationships still matter. The opportunity lies in combining modern, intuitive service with long-term personal continuity. Technology should make it easier for clients to engage with us, not replace the human connection that underpins trust. **IQ**



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