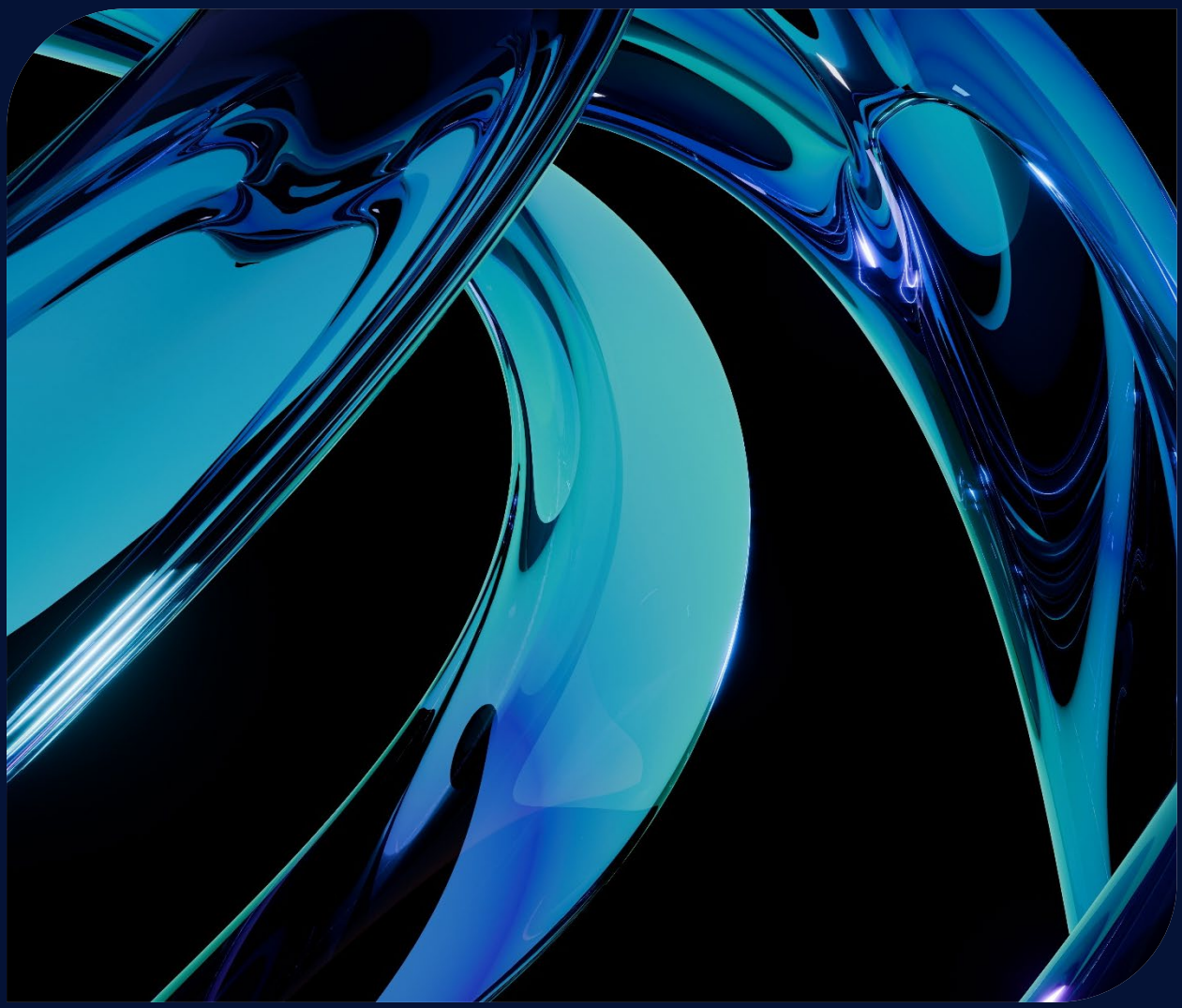
Teneo®

Trusteeship in the Age of Artificial Intelligence: The Future Fiduciary Relationship

Teneo Insights | September 2026



We opened this three-part series by exploring the commercial and professional implications for trusteeship. Now we look to how Artificial Intelligence (AI) may reshape beneficiary expectations, the trustee relationship and the way fiduciary firms design and deliver their services.

In our work with trustees and fiduciary businesses, one question is becoming increasingly important: which aspects of the trustee relationship do beneficiaries genuinely value as access to information and analytical capability increase?

For many firms, the traditional value of the trustee relationship has centred on continuity, discretion, institutional memory and access to an experienced individual who understands the family and the structure while remaining outside the complexities of family dynamics. Those qualities remain important, but intergenerational wealth transfer is bringing a new generation into structures established by others, with more varied circumstances, values and expectations of professional service.

Those beneficiaries are also likely to have access to increasingly sophisticated analytical tools. They may arrive at conversations having modelled financial scenarios, compared investment performance or formed their own view of the structure. Simply supplying information was never sufficient but these developments will focus on the value provided by trustees in identifying relevance, applying judgement and providing context.

AI can help trustees meet those expectations by making service more informed, responsive and accessible, whilst also raising the standard against which beneficiaries judge it. Beneficiaries are



unlikely to accept a false choice between efficient technology and human understanding; they may increasingly expect both.

Beneficiary Expectations Are Changing

Those changing expectations are likely to manifest in how beneficiaries wish to access information, how decisions need to be explained and how engagement reflects their individual circumstances.

Appropriate Access	Communication	Understanding and Context
Relevant information and updates provided efficiently, where appropriate.	Clearer explanations and communication appropriate to the interaction.	Engagement reflecting the beneficiary's circumstances, preferences, vulnerability and ability to engage.

Greater analytical capability may also widen the gap between what beneficiaries expect and what trustees can or should provide. More developed views and more detailed questions do not expand a beneficiary's entitlement to information, require trustees to disclose their deliberations or change the trustee's responsibility to exercise its powers independently. Easier retrieval does not mean information should necessarily be shared. Firms will need to navigate rising expectations without eroding established fiduciary boundaries.

AI may allow firms to tailor communication effectively, but not every beneficiary wants, or is able, to engage in the same way. AI can support the identification of communication needs and relevant context; questions of vulnerability, capacity and appropriate engagement remain matters for human judgement.



What AI Can Improve for Beneficiaries

The most immediate opportunity is not to automate the trustee-beneficiary relationship, but to improve the quality and efficiency of the interactions that already take place.

Current Friction	AI-Supported Improvement
Relevant history fragmented across records.	Consolidated context before interactions.
Institutional knowledge concentrated in individual relationship holders.	Relevant history and organisational knowledge available to a broader team.
Complex information difficult to explain.	Clearer, appropriately tailored explanations.
Risks, changes or unresolved issues difficult to identify consistently.	Earlier identification of matters requiring attention.

Before a beneficiary interaction, AI can assemble relevant history, changes in circumstances and previous decisions. More importantly, it can help identify what within that information deserves attention - an unresolved issue, inconsistency, change in behaviour or potential risk or opportunity. Any AI-generated output would still require appropriate validation, data governance and human oversight.

AI may also make services economical that are difficult to provide consistently today, including tailored explanations, scenario analysis around distributions or major life decisions, proactive reminders, education and more coordinated engagement with advisers. The opportunity is not simply to digitise existing administration, but to ask what better service becomes possible when information and preparation become cheaper.

This can enable a better-informed conversation from the first point of contact, rather than requiring the trustee to take a request away or simply reconstruct the relevant context.

AI should reduce the time spent preparing for a fiduciary decision without creating an expectation that the decision itself becomes instantaneous.

More information also creates greater responsibility. A more personalised service requires discipline about what information is collected, why it is needed, whether its use is lawful and proportionate, who can access it and how trustees should appropriately use that information in their decision-making. Personalisation should not become surveillance.

Where the Relationship Remains Decisive

The harder fiduciary questions are not simply analytical. They often turn on incomplete, relational or contested circumstances that may not be apparent from formal records alone.
Fiduciary decisions are not always reducible to financial optimisation. Ethical, family or personal considerations may be relevant alongside financial outcomes. AI can model consequences and compare alternatives, but the trustee must still determine what matters and what weight those considerations should receive.

Consider the scenario we explored in our first article regarding a beneficiary seeking a substantial distribution to invest in a new business. AI may help the trustee analyse the trust instrument, previous decisions, financial position and possible outcomes. But the request may represent more than a need for capital: it may relate to independence, family expectations or support at a particular point in the beneficiary's life. Understanding that context requires a relationship, as does explaining a decision that is refused or approved only in part. The relationship matters not because it replaces evidence or process, but because it provides context for judgement and credibility when communicating the outcome.

The value of the relationship cannot be assumed. Fiduciary relationships are often inherited twice: the beneficiary inherits the wealth or interest, and the trustee inherits a relationship established by someone else. Those two inheritances do not necessarily carry the same loyalty.

A settlor may have chosen a trustee because of personal confidence, history or reputation. The next generation may ask a different question: what value does this relationship create for me now? For fiduciary businesses, this is an opportunity to articulate the value of independent judgement, stewardship, continuity and context more clearly.

A Useful Test for Fiduciary Boards

- Is the relationship valuable to the beneficiary, or merely familiar to the firm?
- Has the firm identified where human involvement genuinely adds value and where reducing it could weaken decision-making or increase risk?
- Is AI improving the quality of the relationship and the trustee's ability to identify relevant risks and opportunities, or simply automating the existing service model?
- Can the firm explain that value clearly to beneficiaries rather than assuming it is self-evident?

The challenge for fiduciary businesses is not simply to preserve the human relationship, but to identify where it creates real fiduciary value and design the service around those moments.

The Relationship May Need to Be Redesigned

Firms may need to rethink how different types of beneficiary interaction are delivered with AI supporting more of the information gathering, preparation and routine activity, while human involvement increases as discretion, complexity or sensitivity rises.

Interaction	Possible Model
Routine information and updates	Secure digital channels, where appropriate
More complex requests	Relationship professional with relevant history and context
Discretion, conflict, vulnerability or long-term consequences	Experienced trustee involvement

The objective is to match the level of human involvement to the nature of the interaction, not to create tiers of importance between beneficiaries.

AI may also allow a broader team to remain closer to beneficiaries while senior trustees concentrate on matters requiring their judgement. By making relevant history and institutional knowledge more consistently available across the team, AI could reduce dependence on a single long-standing relationship holder without losing the valuable context. The senior trustee does not need to be the first point of contact for every interaction if the wider team has reliable information, understands the beneficiary and knows when escalation is required. This may make scarce senior judgement more scalable without making the service feel less personal.

The precise model will vary: for complex families, AI may enable more coordinated, tailored engagement, while for others its principal benefit may simply be faster and more consistent handling of occasional interactions.

The Commercial Opportunity

As routine administration becomes cheaper, firms may face greater pressure on charges linked closely to time or process volume. The opportunity is to use AI to remove administrative friction, deploy scarce expertise more effectively and make the value of stewardship and judgement more visible.

Providers able to combine fiduciary rigour with efficient access and service may strengthen beneficiary relationships; those that retain avoidable administrative friction may find it harder to demonstrate their value to a new generation of beneficiaries.

Trust may still be personal, but in the future fiduciary relationship, its value will need to be evident rather than assumed.

Share your perspective on how AI is shaping the future of fiduciary services.

Findings will inform a forthcoming Teneo report, which will be shared with participants.

Register to participate in Teneo's Fiduciary and AI Survey

Authors



Alex Adam
Senior Managing Director



Janine Catterson
Director



Naomi Allen-Leach
Associate Director



Zebonisia Arendse
Manager

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