

# The \$124 Trillion Wealth Transfer

Implications for Digital Asset  
Integration in Wealth Management

## Executive Summary

01

**The largest generational shift in wealth is underway**, with digital-native investors reshaping expectations around access, transparency, and asset allocation. More than half of that volume will originate from high-net-worth and ultra-high-net-worth households.

02

The recipients of this wealth are **not passive investors**. They're digital natives with different expectations regarding transparency, access, and asset allocation.

03

**According to Capgemini's World Wealth Report 2025, 81%** of inheritors plan to switch wealth management firms within one to two years of receiving their inheritance.

04

As capital moves into the hands of a new cohort, **firms may face increasing pressure to adapt** to a financial system that is increasingly digital, on-chain, and global.

05

**Digital assets are increasingly being evaluated** for inclusion in portfolios, and wealth managers are assessing how to evolve their platforms and capabilities to meet changing client expectations

This material is for informational purposes only and does not constitute investment advice

# The Wealth Transfer in Numbers

The intergenerational wealth transfer is already underway

**\$2.5T → \$4T**

Heirs are inheriting around \$2.5 trillion annually, with Cerulli projecting this figure will exceed **\$3 trillion by 2030 - topping \$4 trillion around 2036.**

**50%**  
**of \$62T**

01  
More than 50% of the overall total transfer volume (\$62 trillion) is expected to come from those who are currently HNW and UHNW, which make up **only 2% of all households.**

**30%**

02  
The transfer will unfold in phases, but by 2030, 30% of current **HNW wealth** will have transferred to younger, digital-native generations.

**46%**

03  
46% of these Next-Gen HNWI beneficiaries plan to switch managers due to a **lack of digital asset services.**

**Source:** Cerulli Associates, Capgemini, EY.  
Data represents projections and survey responses and may not reflect future outcomes

At the same time, the EY 2025 Global Wealth Research Report

**50%**

feel underprepared for the transition of wealth across generations

**45%**

saying that planning has become more challenging

**28%**

only have been adequately engaged by their advisor on wealth transfer issues

The advisory gap **is widening**

## Key Data Points

**\$124T**

Total wealth projected to transfer through 2048

(Cerulli Associates)

**\$62T**

Share originating from HNW/UHNW households

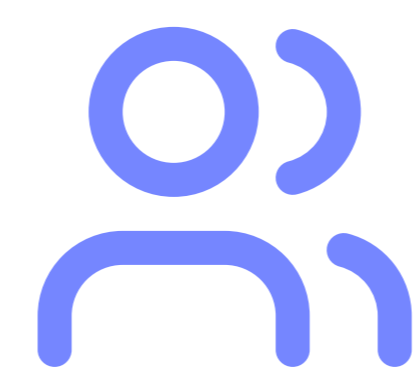
**\$46T**

Projected inheritance for Millennials over 25 years

# What the Next Generation Expects

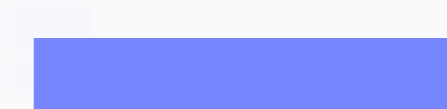
## They want collaboration

CFA Institute March 2026 research:  
2,400+ mass affluent, HNW, and VHNW  
investors across six markets



Young investors expect active participation and collaborative, hybrid advice models combining human expertise with technology-enabled personalization.

# 70%



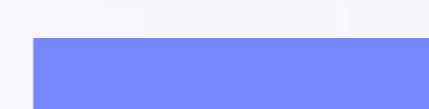
Nearly 70% who engage a paid adviser interact at least monthly

# 1/3



One-third have used generative AI for financial education

# 55%



55% reported they make investment decisions driven by FOMO, particularly in crypto

Many investors report expecting more real-time insights and contextual guidance from advisors.

## Crypto and alternative assets are increasingly being considered as part of **diversified portfolios** by certain investor segments

**15%**

Alternatives represent of HNWI portfolios globally

**88%**

Of the relationship managers surveyed at Capgemini observed increased interest in alternative investments, including crypto, amongst HNWI individuals

**61%**

Of Millennial/Gen Z HNWI are already directing capital to higher-growth asset classes (Capgemini), with 48% of Millennials now holding digital assets directly (EY)

15% in alternatives is an average across all HNWIs. Among Millennial and Gen Z HNWIs specifically, the appetite is significantly higher. Firms that treat digital assets as a niche offering rather than a core capability are calibrating to the wrong generation's preferences.

## Loyalty is to the **advisor**, not the firm



**81%**

Of inheritors plan to switch firms within 1–2 years of inheritance

[\(Capgemini\)](#)



**62%**

Would follow their advisor to a new firm. This personal loyalty is fundamentally different from previous generations.

This dynamic may create both retention and competitive challenges for firms.

Firms lose clients to competitors that offer digital asset capabilities, and they simultaneously give their best advisors a reason to leave for those firms, creating a talent gap that's hard to fill.

## They still want advice

The counterintuitive finding is that next-gen investors are not abandoning professional guidance.



**>90%**

Of wealthy Gen Z and millennial investors use some form of paid financial advice

[\(CFA Institute\)](#)



Millennials are most likely to access a paid professional adviser through a firm or family office

Data suggests that many next-generation investors continue to seek professional advice.

They want professional guidance, but delivered through modern infrastructure at a higher frequency, covering asset classes their parents' advisors never had to understand.

# Firms are Falling Short

# Despite the scale and urgency of the wealth transfer, most firms are **not prepared** to retain the next generation of clients.

The gap exists across three dimensions

The Engagement Gap	The Product Gap	The Talent Gap
<p><b>28%</b> Only 28% of investors feel adequately engaged by their advisor on wealth transfer issues, despite 64% saying it's very important to them (EY).</p>	<p><b>94%</b> 94% of advisors received crypto questions from clients in 2025, but two-thirds still can't access crypto through their firms (Bitwise/VettaFi).</p>	<p><b>1 in 4</b> 1 in 4 advisors plan to switch firms or start their own practice in the next 12 months (Capgemini).</p>
<p><b>Of the 48%</b> 48% who say they'll stay with their current advisor describe that as only "somewhat likely."</p>	<p><b>74%</b> 74% of clients invested in crypto outside the advisory relationship in 2025.</p>	<p><b>62%</b> 62% of next-gen HNWIs would follow their advisor to a new firm.</p>
<p><b>Two-thirds</b> of wealthy clients say wealth transfer planning matters, but fewer than a third say their advisor has actually brought it up. This gap may contribute to client attrition over time.</p>	<p>Some clients may access digital asset markets through third-party platforms outside the advisory relationship, or through ETF/ETP products, while their advisor sends a quarterly PDF about fixed income. It's a growing blind spot in the client's risk profile that the advisor doesn't even know exists. Every month a firm doesn't offer digital asset capabilities is a month that their clients get better at not needing them.</p>	<p>An advisor fielding crypto questions every week but unable to execute has a straightforward reason to leave for a firm that lets them actually serve the client. Digital asset capabilities may play a role in advisor retention and recruitment.</p>

# What Forward-Looking Firms Need

# The gap between **early movers** and the rest of the industry is widening.

Firms that have built or adopted digital asset infrastructure are seeing measurable advantages.

## Opening access across all client tiers

Not limiting crypto to HNW clients with aggressive risk profiles; making it available across all account types

## 68%

Institutional investors and wealth managers found more than **two out of three (68%)** firms planning to invest in digital assets for the first time in the next 24 months say regulatory improvements are among their top three reasons for doing so ([Nickel Survey April 2026](#)).

Firms that delay adoption may face competitive disadvantages.

## Morgan Stanley is a clear example

In October 2025, the firm opened crypto access to all clients across all account types, including retirement plans.

This was previously limited to high-net-worth clients with aggressive risk profiles.

Its wealth management arm, which has about **16,000** advisors, now recommends clients allocate **2% to 4%** of their portfolios to crypto.

## 01

### Set an allocation target and put it in the model

- Of client portfolios with crypto exposure, **64%** had allocations greater than 2%, a notable jump from 51% in 2024. The most common allocation range remains 1–5%, but the center of gravity is shifting upward.
- Some data suggests that defined allocation frameworks may improve portfolio oversight and client engagement.

## 02

### Bring crypto inside the advisory relationship

- Advisors said **74%** of clients invested in crypto outside the advisory relationship in 2025. This represents a growing pool of held-away assets that firms may not fully capture.
- Offer direct access through your platform or a partner to consolidate and provide bespoke services, rather than compete with the one-size-fits-all approach of major retail exchanges.
  - Ex. Franklin Templeton launched a dedicated crypto division called Franklin Crypto. The unit targets pensions, sovereign wealth funds, and institutional investors with actively managed crypto strategies beyond passive ETF exposure.
  - Goldman acquired Innovator Capital for \$2B to build out ETF capabilities; partnered with BNY on tokenized money market funds.

## 03

### Get custody right

- Custody structures are designed to provide segregation and transparency, subject to applicable legal, regulatory, and operational frameworks.
- If you can't custody digital assets internally, partner with a platform that can.

## 04

### Train your advisors now, not later

- **94%** of advisors are already fielding crypto questions from clients
- An advisor who can't have an informed conversation about digital assets may impact an advisor's ability to meet evolving client expectations.
- DACFP, Bitwise, and Franklin Templeton all offer CE-accredited digital asset education programs.

## 05

### Think beyond spot crypto

- **76%** of institutions plan to invest in tokenized assets by 2026 (EY-Parthenon/Coinbase 2026 survey).
- Firms providing access earlier may be better positioned to participate in this market; the firms that wait will be buying someone else's solution later.

# Abra: Infrastructure for the Next Era of Wealth Management

# For RIAs and Wealth Managers

Abra is a digital asset platform that provides services to institutional investors, advisors, and high-net-worth clients through affiliated entities, including an SEC-registered investment adviser. We provide access to custody solutions, investment strategies, and related infrastructure through affiliated and third-party providers so that you can offer digital asset capabilities to your clients without building it from scratch.

## What Abra offers specifically

Custody and SMA infrastructure that they can extend to their own clients

Tax documentation and reporting for all platform activity

Access to digital asset strategies, including staking, lending, and yield-generating activities, each of which involves risk and may not be suitable for all investors

Compliance within an SEC-registered RIA framework

Named individual support

## Institutional Custody: Secure, Segregated, Transparent

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At the foundation of the platform is institutional-grade custody. Client assets are intended to be held in segregated custody structures depending on the account configuration and service model. Custody arrangements may involve third-party providers and may vary by jurisdiction. The treatment of assets in the event of insolvency or operational disruption is subject to applicable law and contractual terms.

Abra utilizes third-party technology providers, including Fireblocks, to support digital asset custody infrastructure.

**If Abra goes away, those assets are still legally yours. It's your digital gold in your vault with your name on it.**

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## SMA

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This custody model is paired with a Separately Managed Account structure that allows clients to access digital asset markets through customised portfolios. Strategies can be tailored to individual risk profiles while integrating trading, yield, and lending within a single managed framework. All of these strategies are DeFi-based, which may reduce reliance on traditional intermediaries but introduces risks including smart contract, protocol, and market risks. The result is a more disciplined and transparent approach to digital asset investing.

**Abra currently offers several integrated strategies within the SMA**

- Stablecoin yield (USDAF strategy)
- Bitcoin yield
- Digital income strategy
- Crypto-backed lending
- Options strategies, including custom institution-grade hedging, strategic trades, with bespoke pricing and execution for high-volume institutional clients.

All strategies involve risk, including potential loss of principal

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## Institutional Custody: Secure, Segregated, Transparent

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Abra has announced a proposed transaction to become a public company, subject to market conditions, regulatory approvals, and completion of the transaction.

Public market participation will bring greater transparency, stronger governance, and access to capital to support expansion across custody and wealth management services. It also signals the continued maturation of digital assets as an institutional asset class.

**As digital assets become an established part of global portfolios, Abra is positioned to provide the infrastructure and expertise required to manage them. The platform offers a clear proposition: secure custody, tailored portfolio construction, and institutional access to a rapidly evolving market.**

# Next Steps: Talk to Abra

“Explore how Abra can support your digital asset strategy. Whether you are looking to securely custody assets, build customised portfolios, or access institutional-grade crypto markets, Abra provides the infrastructure and expertise to help you evaluate digital asset capabilities within a broader portfolio strategy.”

### General informational disclosure

This material is provided for informational purposes only and does not constitute investment advice, a recommendation, or an offer to buy or sell any securities or digital assets

### Digital asset risk

Digital assets are highly volatile and speculative, and involve a high degree of risk, including the possible loss of the entire investment

### Yield and lending risk

Strategies involving staking, lending, or yield generation are not guaranteed and depend on market conditions, counterparties, and protocol performance

### Technology risk

Digital asset strategies may involve smart contracts, blockchain networks, and third-party infrastructure, each of which introduces operational and security risks

### Third-party data

Data sourced from third parties is believed to be reliable but has not been independently verified and may be subject to change

### RIA disclosure

Advisory services are offered through an SEC-registered investment adviser; registration does not imply a certain level of skill or training

### Forward-looking statements

Certain statements reflect current expectations and projections that are subject to change and may not materialize

### No guarantee

There can be no assurance that any investment strategy or approach will achieve its objectives or avoid losses

### Custody disclosure

Custody arrangements may involve third-party providers and may vary by account structure, jurisdiction, and applicable law

### Regulatory risk

The regulatory environment for digital assets is evolving and may impact the availability, legality, or treatment of certain investments

### Endorsements disclosure

Third-party statements are opinions, not guarantees of future results, and may not reflect the experience of all clients

### Affiliates disclosure

Certain services may be provided by affiliated or third-party entities