Rockefeller Capital Management's new tech head explains how the $95 billion wealth firm is using data and AI to bolster the firm's aggressive growth

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- **Fleming's Rockefeller hired a new tech and operations head, Mark Alexander, in January.**

- **Alexander worked under Fleming at Merrill Lynch, and was his point person during the credit crisis.**

- **Fleming and Alexander told Insider about Rockefeller's plans to leverage data and AI as the firm grows.**

Rockefeller Capital Management Chief Executive Greg Fleming.

Greg Fleming launched Rockefeller Capital Management, the firm built from the 140-year-old Rockefeller family office, four years ago this month.

The financial advisory firm's youth is an advantage when it comes to technology, according to Fleming. Though Rockefeller's family office arm used existing legacy software, the firm was able to start from scratch with its newly-created private wealth, asset management, and strategic advisory units.

"We were able to say, 'Here's the vision,' and build towards it and not worry about a system that we paid for four years ago or eight years ago," Fleming told Insider.

In January, Fleming brought on Mark Alexander, former chief information officer at Bank of America Merrill Lynch, as Rockefeller's first-ever head of technology and operations.

Alexander worked under Fleming for three years when they were both at Merrill Lynch. Fleming left shortly after Bank of America acquired Merrill Lynch in 2009, while Alexander stayed until 2015.

After meeting with private wealth advisors at different Rockefeller branches across the country, Alexander has plans to utilize AI to generate client-specific insights for advisors and consolidate data to simplify onboarding.

"It's about taking the administrative burden and manual processes off the plates of both advisors and client associates so they have time to fundamentally build and cultivate their client relationships," said Alexander, who most recently led iCreditWorks, a mobile loans startup for dental services.

Using AI so advisors don't have to "hunt and peck for information"

Rockefeller has grown like a weed with $95 billion in client assets as of the end of 2021. Key to sustaining that rapid growth is updating its operations so advisors can work smarter and faster.

Advisors don't want to have to hunt and peck for information and want it to be right there for them on a dashboard," Alexander said.

In 2020, Rockefeller fully moved its data infrastructure to Azure, Microsoft's cloud platform, and now utilizes Databricks to analyze data.

Currently, Alexander is working on leveraging Databricks' AI to help with compliance. Next is using AI to surface portfolio insights for advisors on a continual basis and save them time when preparing for client meetings.

"Maybe something happened in their portfolio relative to a news event or a market event that requires action. Instead of them having to go in and find it, we want serve it up to them n their dashboard," he said.

This includes monitoring hard-to-measure alternative assets, such as hedge fund investments and private partnerships, which are a significant allocation for high-net-worth clients.

"You have to build a lot of capabilities in terms of interacting with organizations to get the data," he said. "You need to know what's been committed, what's been funded, what's still left to be funded, and the performance calculations are more complicated because of the way in which the data flows from these disparate entities."

Overhauling how clients are onboarded

As Rockefeller has swelled to 73 private-wealth teams across 31 cities, swift client onboarding has become crucial.

Currently, client data is uploaded by entering information about each account. It's cumbersome as many high-net-worth customers have multiple accounts with different banks, and requires inputting the same information multiple times. Alexander plans to build a new platform that allows Rockefeller advisors to create client-centric profiles to expedite the process.

Moving the family office business from a third-party vendor to the same bespoke software as the private wealth division will be a significant step for Rockefeller, Alexander said. Rockefeller could provide the same services without clients consolidating their assets.

"To be able to aggregate that data and give clients a consolidated view in an integrated, robust way is a huge opportunity," he said.