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Efficiency and Compliance in Wealth Advisor Coordination: A Case Study of Mediobanca Premier

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Abstract

This thesis is based on my internship experience, which started in September 2025 at Mediobanca Premier. In my role as a Wealth Management Coordinator, I was responsible for overseeing the operational aspects of the wealth management function, including the onboarding of new Wealth Advisors, the coordination and monitoring of IVASS training requirements, and the support of audit and compliance activities. In addition, I also acted as a central point of coordination between different departments, facilitating communication and resolving operational inconsistencies across platforms, processes and stakeholders. All these activities are guided by an internal operational KIT, which I studied and applied firsthand and used as the primary reference for mapping and analyzing the processes examined in this thesis.

The internship has been my first opportunity to work within a complex and structured corporate environment, allowing me to closely observe coordination dynamics and operational workflows related to regulatory compliance.

As a new member of the team, I examined the process with an external and critical perspective, identifying several areas for improvement, particularly the high degree of manual work required, the fragmentated toolset, and the strong reliance on human input. Building on these observations, this thesis aims to analyze and assess the onboarding and support process for new Wealth Advisors. Based on this analysis, proposals for automation will be developed to streamline repetitive tasks, reduce human error, and improve information traceability—ultimately making the process smoother, more integrated, and more compliant with relevant regulatory and organizational standards.

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1 | Introduction

1.1. Wealth Management Context

This thesis is developed within the wide context of Wealth Management, a field in which regulatory compliance, operational timeliness, and service quality play a central role. In particular, the work focuses on analyzing the onboarding and support process for new Wealth Advisors at Mediobanca Premier, with specific reference to the mandatory training required under IVASS Regulation No. 40/2018.

Wealth Management represents an integrated and highly personalized service for the management of personal wealth, aimed at clients with complex needs related to the protection, growth, and transmission of their assets. It is built on a multidisciplinary approach that combines financial advisory, tax and estate planning, investment management, and capital protection in order to offer tailored solutions designed around the client's profile, objectives, risk tolerance, and time horizon. Operating effectively in this context requires more than technical skills: it demands a long-term strategic vision capable of anticipating client needs and adapting to regulatory and market developments. From this perspective, continuous training plays a fundamental role, ensuring ongoing skills development and alignment with the highest standards of quality, compliance, and client care. Within the Wealth Management sector, the organizational structure includes several professional roles that work synergistically to support the integrated management of client portfolios. The central figure is the Wealth Advisor (or Financial Advisor), the professional responsible for maintaining a direct and ongoing relationship with clients. They analyze the client's overall financial situation—including investments, liquidity, real estate, and liabilities—and proposes personalized solutions aligned with their financial and life objectives. The Wealth Advisor therefore acts as a trusted partner, combining technical, relational, and advisory skills, while operating in compliance with the regulatory requirements set by IVASS and Consob.

Alongside this role are the Team Managers or Area Managers, who oversee operational coordination and commercial development of the advisory network. They ensure alignment between client relationship strategies and the bank's objectives, supporting advisors in pri-

oritizing activities and monitoring performance. Other positions are Specialists or Product Experts, professionals with deep expertise in specific areas—such as asset management, credit solutions, insurance, or wealth planning—who assist advisors in structuring complex solutions. Finally, central coordination functions (such as Wealth Management Coordination) play a crucial role in overseeing onboarding, training, and professional accreditation processes. These functions ensure that every advisor operates in full compliance with current regulations and with the quality standards defined by the institution.

1.1.1. The World of Mediobanca Premier

Within this context, Mediobanca Premier represents the division of the Mediobanca Group dedicated to Premier clients, a segment composed of individuals with significant wealth and complex financial needs. Mediobanca Premier was established in January 2024 as the strategic evolution of CheBanca!, a digital-oriented bank founded in 2008. This rebranding is the most significant initiative within the Group's strategic plan, "One Brand – One Culture," aimed at strengthening Mediobanca's position in the wealth management market by offering advanced and personalized advisory services.

The operating model of Mediobanca Premier stands out for its multichannel and integrated approach, combining the proximity of a physical network—made up of over 1,300 professionals distributed across the country—with the efficiency and flexibility of digital platforms. This synergy ensures a complete and consistent advisory experience, regardless of the client's preferred touchpoint.

Today, Mediobanca Premier relies on a network of more than 1,300 financial advisors and around 200 branches nationwide, serving a clientele with articulated wealth management needs. With approximately €50 billion in assets under management, the division ranks among the leading Italian players in the wealth management sector. Thanks to the combination of CheBanca!'s digital heritage and Mediobanca's longstanding reputation for solidity and expertise, the division offers a modern and personalized approach to financial advisory services, integrating technological efficiency, relational proximity, and high service quality. For these reasons, Mediobanca Premier is now considered a key reference point in the Italian wealth management landscape, characterized by a model based on professionalism, innovation, and strong customer focus.

Recently, the management of the onboarding process for new Wealth Advisors has been transferred to the colleagues in my team, creating an operational environment in which standardized procedures have been inherited for performing various activities—from document collection and verification to managing access to corporate portals. This transition has provided a pre-structured operational framework that serves as the foundation for

daily activities, while also offering an opportunity to reassess and optimize these procedures. The presence of formalized and documented processes allows for an evaluation of their effectiveness, the identification of potential bottlenecks or redundancies, and the development of improvement and automation strategies aimed at making operations more efficient, traceable, and aligned with the quality and regulatory compliance standards required in the sector.

1.1.2. Process Description

The onboarding process for new Wealth Advisors at Mediobanca Premier consists of a set of activities designed to make new professionals fully operational, ensuring that they comply with IVASS regulations and are ready to perform their role.

The process begins with a monthly communication from the Human Resources department, which provides the list of new hires. These may include new employees coming from other banks or simply internal branch transfers. At that point, the Coordination function—the unit responsible for managing the process—collects the necessary data (such as tax code and employee ID) and enters them into the company systems. Once registered, the new colleagues receive an email with instructions for accessing the online training platforms, where they must complete the mandatory courses: the 60-hour IVASS Basic Course (if they do not already possess valid training), or the 30-hour refresher course, along with product training related to the financial and insurance solutions offered by Mediobanca Premier. If the new hire has already completed IVASS training at another bank, the Coordination team verifies whether their certificates are still valid. Based on this assessment, the team determines whether the training must be repeated or whether the employee may directly proceed to the product courses.

After the training is completed, the Coordination team organizes the final test (which must be taken in person) and handles the requests for system access to insurance and financial portals such as IVASS Advice, Compass, and MOL, depending on the professional's role. The entire process is monitored and updated within internal systems and also includes the management of exceptional situations such as transfers, maternity leave, or terminations. Although the workflow is clearly structured, it presents several challenges: many activities are manual, systems are not integrated, and the process often relies on human input, which increases the risk of errors or delays. In this thesis, I intend to propose concrete solutions to improve the operational flow, remove redundant steps, redefine key phases, and identify activities that can be automated. The goal is to simplify the work of the Coordination team, reduce the operational burden, and increase the overall efficiency of the process. In this context, the use of artificial intelligence

represents a strategic tool: through platforms such as Copilot Studio, it is possible to create automated workflows that autonomously manage repetitive tasks, such as sending emails, uploading data, verifying training requirements, and generating reports. This area is receiving growing attention from the Mediobanca Premier Commercial Division, which recognizes the need to innovate internal processes to remain competitive and aligned with the digital evolution of the industry. I expect several benefits from this transformation: faster execution of tasks, fewer errors caused by manual work, improved traceability of operations, and a smoother and more scalable process. Additionally, the experience of new hires could become simpler and more guided, making the onboarding process not only more efficient but also more professional and aligned with the quality standards of the institution.

1.1.3. Role of the Coordination Function

Within the onboarding and support process for new Wealth Advisors, the Wealth Coordination Function plays a strategic and operational role of primary importance. This function is embedded within the Deputy Central Commercial Division led by Luca Orzali. It is important to highlight that this function is not commonly found in all banking institutions—at least not in such a formalized way—and therefore represents a distinctive element of Mediobanca Premier’s organizational model. Its existence reflects the bank’s intention to ensure a structured, cross-functional, and coherent management of onboarding and training processes, particularly those subject to regulatory requirements such as IVASS training. Wealth Coordination acts as an operational and informational bridge between the Central Division and the commercial network, promoting the circulation of information, continuous monitoring of training activities, and the proper execution of professional accreditation procedures. It also actively supports the integration of new professionals, ensuring that each Wealth Advisor is quickly and correctly incorporated into the company’s operational workflows. Through its work, Greater alignment is ensured between strategic guidelines and their operational implementation, contributing to maintaining quality, regulatory compliance, and timeliness in IVASS-related activities and staff training. This function is therefore essential for organizational efficiency and operational risk reduction—both central elements in Mediobanca Premier’s mission to maintain high standards of excellence and compliance in Wealth Management services.

Main tools

The onboarding and IVASS training process relies on a set of operational and digital tools that support the various management phases. The primary reference document is

the IVASS Operational KIT, which defines the training framework, required procedures, and applicable scenarios. Complementary tools include Access, used for recording and updating personal and training data, and Excel trackers, which collect the training progress status and help monitor critical situations. The Skillato and Assofin platforms are used for delivering and verifying mandatory training, while SharePoint and network folders (e.g., P:) are used for storing documents, reports, and certificates. Communication among the various stakeholders (HR, IT, advisors, specialists) takes place mainly through Outlook and Microsoft Teams, using templates and scheduled reminders. In addition, a corporate intranet is available, providing access to essential organizational and operational information: updated organizational charts, colleagues' profiles, IT support requests, and other internal services. This tool serves as a useful reference point for navigating the corporate structure and managing interactions among the functions involved in the process.

1.1.4. Operational Challenges and Automation Proposals

The analysis of the onboarding and IVASS training process has revealed several structural issues that affect both efficiency and traceability. The operational flow requires redefinition, eliminating redundant or low-value activities and minimizing tasks that do not require human intervention. The greatest complexity stems from the variety of different scenarios within a highly regulated and sensitive context such as IVASS, where precision and regulatory compliance are essential.

There are also numerous platforms on which information is managed—often not integrated—leading to inconsistencies and difficulty maintaining a complete and updated view of the process. Ideally, a single platform should be available, easy to consult, capable of consolidating and leveraging as a knowledge base all the information currently spread across different systems.

Additionally, as this process was recently transferred to my team, some exceptions have not yet been standardized. This often requires contacting multiple functions or the team previously responsible for clarifying how to proceed. Such situations create operational interruptions and delays, increasing the complexity of daily work and reducing overall timeliness.

To address these issues, my proposal is to develop an AI agent using Copilot Studio, leveraging Mediobanca's partnership with Copilot, which ensures confidentiality of corporate information. Implementing this agent would automate many repetitive tasks, such as data updates, training status monitoring, and sending notifications and reminders. This automation is expected to significantly improve operational efficiency: routine tasks would be completed more quickly, manual errors would decrease, and data reliability would in-

crease. At the same time, a centralized system would ensure greater traceability and visibility of information, enabling constant monitoring of process status and improving the ability to meet deadlines and IVASS regulatory requirements. Finally, freeing up time from operational tasks would allow the Coordination team to focus on higher-value activities, such as data analysis, strategic support, and training of new advisors, ultimately improving the overall quality of the process.

A central aspect of this thesis lies in the relevance and originality of the work, which clearly emerge from its direct connection to a real corporate context. The relevance of this work stems from its ability to generate a tangible impact on the organization, going beyond a purely theoretical scope. This thesis is not an end in itself—it is based on direct experience and can effectively contribute to improving corporate processes. The analysis is built on empirical observation carried out within Mediobanca Premier during my internship. This means that every hypothesis, mapping, and optimization proposal can be directly tested in the field, enabling the collection of concrete feedback on the functioning of the processes and the effectiveness of the suggested solutions. This approach makes it possible to evaluate the results in practical terms, assessing the impact of changes on operational workflows, team coordination, and, more broadly, on the quality of service delivered to clients. By working daily within the structure, I gained access to real tools, procedures, and workflows, collecting immediate evidence on the strengths and weaknesses of the onboarding process for new Wealth Advisors. This direct perspective allowed me to precisely identify areas for improvement and propose optimizations that are truly applicable, based on real, observable, and measurable operational needs.

The impact of these improvements extends beyond the department itself, cascading across the entire advisor network and ensuring that each professional operates in a more coordinated, timely, and reliable manner—bringing tangible benefits both to the end client and to the organization as a whole.

The relevance of the work also emerges in light of the significant transformation currently underway in the organization: Mediobanca was recently acquired by Monte dei Paschi di Siena, a transaction marking a historic turning point in the Italian banking landscape. This change will inevitably lead to a review of internal processes, organizational structures, and operating models. In this context, the thesis may serve as a practical starting point for redesigning the onboarding process, contributing to a more efficient, scalable, and coherent model aligned with the new needs of the banking group.

A particularly significant element of originality lies in the bottom-up approach adopted in the process analysis. Unlike traditional top-down analyses that start from management guidelines or ideal organizational models, this study is built upon direct observation of daily activities and the operational experience of those who manage the processes first-

hand. This “ground-level” perspective makes it possible to capture aspects that often escape purely strategic or theoretical analyses: micro-inefficiencies, redundant steps, dependencies on manual input, or procedures that formally work but generate unnecessary complexity in practice. The relevance of this work also derives from the fact that it does not rely solely on my personal perspective but is based on direct interaction with multiple internal stakeholders. The analysis was conducted by taking into account different organizational perspectives, thanks to my ability to collaborate not only with my reference team but also with Human Resources, Compliance, IT, and Training—functions that all play a role, with varying degrees of involvement, in the operational and control phases of the process. This cross-functional dialogue allowed for the development of a more complete, balanced, and systemic understanding of the onboarding flow, highlighting how the various functions contribute in a coordinated way to the proper performance of the overall process. In summary, this work stands out for its practical relevance—since it can translate into concrete interventions to improve operational efficiency—and for its methodological originality, grounded in the direct analysis of a real organizational context, with the possibility of observing and measuring the effects of the proposed actions. This combination of practical applicability and real-world validation makes the thesis a meaningful contribution not only from an academic perspective but also for the optimization of processes within a complex organization such as Mediobanca Premier.

2 | Literature analysis

In banking institutions, the onboarding of new employees has changed significantly throughout the year, shifting from an activity that was exclusively administrative and formal to a true strategic corporate process. In the 1970s and 1980s, onboarding in banks was a purely bureaucratic task: completing contractual documentation, enabling IT access, and conducting a few mandatory courses. The sole objective was to ensure compliance with hiring procedures and internal rules. Over time, as the banking sector became increasingly complex, the process began to take on a more structured and standardized form. In the 1990s, banks introduced welcome programs and basic training initiatives to harmonize practices across branches, improve operational consistency, and reduce initial errors. During this period, onboarding became an acknowledged phase within the employee lifecycle, linked to corporate culture and productivity. In the early 2000s, with rising regulatory pressure and the introduction of frameworks such as Basel and MiFID, onboarding became more formalized: clearly defined standard procedures emerged, along with dedicated roles and the first systems for monitoring activation timelines. Organizations began to recognize that effective onboarding directly impacts efficiency and employee retention. Starting in the 2010s, digitalization and new regulations on transparency and training (such as GDPR and IVASS) pushed banks to digitize their processes. Onboarding became digital: online forms, e-learning courses, and integrated platforms replaced manual steps, making the process faster, more traceable, and more compliant. Today, onboarding is a continuous and coordinated process involving multiple functions — Human Resources, Training, IT, and Compliance — and relies on digital tools and automation to ensure efficiency and control. It is no longer merely about “hiring” a new employee, but about making them rapidly operational, competent, and systemically integrated within the organization.

As a consequence of this evolution, major banking institutions have progressively introduced a dedicated operational coordination function, typically positioned within the middle office, which acts as a central hub for interfunctional coordination among Human Resources, IT, Training, and Compliance, ensuring alignment, continuity of information flows, and effective control over onboarding activities and operational execution.

2.1. The Link Between Coordination and Efficiency

Numerous academic papers and consultancy studies have shown that an effective coordination of onboarding processes represents a decisive lever for improving organizational efficiency within the banking and financial sectors. In complex and highly regulated environments such as Wealth Management, coordination is not merely an operational requirement but became a structural condition necessary to ensure productivity, service quality and regulatory compliance. It therefore represents a bridge between the administrative and strategic dimensions of the process and its operational implementation: it manages activities, reduces redundancies and ensures that information flows smoothly and consistently across departments.

In the traditional organizational model of large banks, strategy is formulated centrally and implemented according to a "top-down" logic: senior management defines long term objectives and guidelines, while operational levels execute them. This structure functions adequately in stable contexts, supported by rigid hierarchies and highly standardized processes. However, as shown in recent literature [29], when the environment becomes more volatile—due to crises, technological innovation or regulatory changes—the simple application of top-down directives is no longer sufficient. Under such conditions, an overly rigid structure generates delays, inefficiencies and misalignment between central decisions and operational needs, thereby compromising the organization's ability to adapt and guarantee continuity.

It is under these circumstances that the effectiveness of the "middle-up-down" model emerges, in which a middle manager figure does not simply execute strategies defined at higher levels but becomes a true integrator between top management and the frontline of operational activity. Their role is not that of a mere transmitter of instructions; rather, they collect information from the bottom, interpret and filter it and combine it with the strategic directives received from above. This creates a constant two-way flow and allows strategy to be rapidly adapted to operational constraints, customer needs and external changes. In the case analyzed in the study, the authors show that before the introduction of more articulated middle-level coordination, strategic performance indicators were available with delays of up to six months, forcing managers to rely on manual calculations and significantly slowing down strategy implementation. After organizational changes that strengthened the role of middle managers, information flowed more quickly and regularly, allowing faster alignment between strategy and daily operations and helping to prevent significant operational losses during the recent pandemic period.

This theoretical perspective fits well with the wealth management context of Mediobanca Premier. In my role as Wealth Management Coordinator, I put the middle-up-down model

into practice by translating strategic goals into daily operations and, at the same time, bringing feedback and local insights from the field back to top management. So, within the middle-up-down model, the middle manager assumes a central role in giving meaning, coherence and continuity to strategy: they link organizational levels, interpret complexity, provide essential feedback and support integrated decision-making. In my specific role, the coordinators links organizational levels by acting as the interface between HR, compliance, IT systems and the commercial network. Moreover, the coordinator provides essential feedback by monitoring IVASS training completion, verifying professional authorizations, and identifying delays, inconsistencies and process bottlenecks that may affect the auditing process and operational readiness. The study shows that this organizational structure reduces operational losses and inefficiencies by enabling faster and more reliable information flows and strengthening the organization's adaptive capacity.

This theory is supported by the paper "Leading Change From the Middle" [13], which offers strong empirical evidence of the pivotal role played by middle managers and coordinating figures in enhancing organizational effectiveness and mitigating inefficiencies within the retail banking sector. The study shows that many organizational initiatives fail not because of inadequate strategic design, but rather due to weaknesses in implementation. In this regard, the literature reviewed in the paper shows that about 70 per cent of large organizational change initiatives fail to achieve their goals, mainly due to poor communication, resistance to change and lack of alignment between organizational levels. On the other hand, the paper reports that up to 59 per cent of successful change implementation can be attributed to managers' ability to communicate effectively, motivate employees and foster teamwork, rather than to top-level strategic planning alone. The study further emphasizes that middle managers occupy a structurally complex position, balancing the dual role of leader and follower, which exposes them to role conflicts and pressure from both upper management and frontline employees. Despite these challenges, middle managers act as key sensemakers and facilitators during change processes, translating strategic directives into operational actions and supporting employees in adapting to new procedures and expectations. In the context of retail banking, the study concludes that coordination roles are not merely supportive, but structurally essential for ensuring operational continuity, improving efficiency and enabling the effective execution of change initiatives in complex and highly regulated organizational environments.

Moreover, within the middle-up-down framework, the Wealth Management Coordinator contributes not only to the correct execution of processes but also to their continuous improvement. By identifying problems early, managing exceptions, preventing procedural errors, monitoring accreditations, and overseeing training requirements, the role helps to reduce delays, duplications, and organizational costs, while also limiting compliance

risks. At the same time, the coordinator's informational role mitigates asymmetries between headquarters and the network (bank branches), improves decision-making quality and strengthens the bank's internal coherence. In summary, the coordinator represents a structural element enabling the wealth division to operate effectively, compliantly and in alignment with corporate strategy.

There is another study by Swink and Schoenherr [36] which empirically demonstrates that cross-functional integration significantly enhances organizational efficiency and overall performance. Using objective financial data drawn from firms' accounting statements, the authors analyze the impact of internal integration on profitability measured through return on assets (ROA), process efficiency measured by return on sales (ROS), and asset productivity measured by asset turnover (ATO). The results show that higher levels of integration across organizational functions are associated with superior performance outcomes, as firms are better able to coordinate activities, reduce information silos and limit duplication of tasks. These improvements translate into better process efficiency and higher profitability, not because firms use their physical assets more intensively, but because they manage workflows, communication and decision-making more efficiently. The results also indicate that the positive impact of integration becomes stronger as organizational complexity increases, particularly in environments where multiple functions and processes must be aligned. This evidence directly relates to the role of the Wealth Coordinator in Mediobanca Premier, who facilitates information flows, aligns procedures and reduce fragmentation across functions; so the coordinator contributes to improving process efficiency in a context characterized by regulatory complexity and operational interdependence. In this sense, the coordinator role mirrors the integration mechanisms highlighted in the literature, translating cross-functional coordination into tangible efficiency gains in daily operations.

Beyond its impact on process efficiency, effective coordination also has broader organizational implications. It has been estimated that effective communication practices can strengthen organizational culture by up to 40 per cent [19], as they reinforce shared values, norms and behaviors across the organization. By facilitating clear and consistent information flows, aligning procedures and reducing fragmentation across functions, the coordinator not only improves operational performance but also contributes to a more cohesive and adaptive organizational culture. This is particularly relevant in regulated and interdependent contexts, where cultural alignment supports compliance, collaboration and the consistent application of rules and processes in daily operations. So literature shows that onboarding models based on a central "control room"—in this context corresponding to the role of the Wealth Management Coordinator—lead to greater coherence between regulated training of employees and everyday operations, reducing deviations

from training protocols and increasing the traceability of activities.

Thanks to other studies [22], it is demonstrated that internal coordination represents one of the principal determinants of success in transformation initiatives within financial institutions. A critical finding that emerges from a KPMG analysis concerns the strategic fragmentation still widespread in the sector. In lower-performing banks, only a marginal share reports adequate alignment between strategic and operational objectives, indicating a clear gap between the formulation of a vision and its execution. The situation is instead reversed among top-performing institutions: nearly two-thirds report full alignment, compared with just 6 per cent among those with weaker performance. The most effective institutions do not merely achieve alignment but translate this coherence into concrete organizational structures. It is demonstrated that they are 2.5 times more likely to adopt a centralized model of strategic execution compared to less effective competitors. These findings underline the importance of dedicated coordination mechanisms in bridging the gap between strategy and execution. This approach, often implemented through cross-functional task forces led by dedicated coordination (like the one of Wealth Coordinator for example), is recognized as a true multiplier of efficiency, and approximately half of the organizations that adopted such a structure consider it “highly effective”. So the existence of a coordination role ensures cohesion between long-term strategic vision and daily operational activity, transforming potential organizational fragmentation into a tangible and measurable factor of business success.

A formally established coordination function therefore represents a critical organizational mechanism for maximizing the effectiveness of transformation strategies in contemporary banking institutions. The same study cited before[19] shows clearly that coordination is a fundamental determinant of organizational performance, with measurable effects on both efficiency and overall effectiveness. Adequate coordination reduces redundancies, errors and delays, improves the quality of information flows and enhances resource allocation; empirical analyses estimate that these mechanisms can increase operational efficiency by up to 15 per cent. At the same time, coordination strengthens organizational effectiveness by ensuring consistency between operations and strategic objectives and by facilitating integration and synergies across units. The study estimate an increase in overall organizational effectiveness of around 20 per cent in structures equipped with strong coordination systems. However, we need to pay attention that the mere existence of a middle office does not automatically guarantee an increase in operational efficiency. On the contrary, when centralization is not accompanied by a rigorous review of roles, skills and processes, it may produce results opposite to those intended.

A particularly significant example in a McKinsey study [27]describes how a large financial institution decided to centralize a considerable portion of its operational activities,

concentrating 35 per cent of the company's resources within a single middle office. The objective was to create a common structure for the various business lines and geographic areas, capable of ensuring uniformity of processes and greater efficiency. Two years after implementation, however, a major critical issue emerged: despite the centralized middle office, the business lines and geographic regions had continued to maintain their own local operational resources, not permitted under the new model. These "shadow" resources duplicated activities that should have been performed exclusively by the centralized middle office; in some cases, the dimension of these parallel resources was even 1.3 times the size of the formal centralized structure. This phenomenon reveals a structural challenge: without standardized roles, a shared taxonomy of services and a redesigned end-to-end operational model, local units tend to rebuild parallel capabilities to compensate for ambiguities or uncertainties arising from the new organization. The absence of clear governance and a uniform operational framework thus encourages duplication, creating additional costs and undermining the coherence of the centralized model. In this context, we can deduce that the Wealth Management Coordinator plays a crucial role in preserving the effectiveness of centralization. Their presence ensures alignment of behaviours, processes and priorities between the front office, middle office and central functions, preventing peripheral areas from recreating parallel solutions and ensuring that activities are carried out according to shared standards. According to several studies, when this connective tissue is robust, three benefits consistently emerge: shorter activation times, lower operational costs and stronger compliance levels.

2.1.1. Faster Enablement Times

In financial institutions, the time gap between the employment of a new professional and their full operability (meaning the moment when they can autonomously carry out the activities required by their role) represents a key indicator of efficiency, often referred to as time-to-competence, time-to-productivity or time-to-live. Reducing this interval means not only enabling the new hire to contribute more quickly, but also freeing capacity, lowering indirect costs and improving the organization's overall responsiveness to the market. In the absence of effective coordination, onboarding activities tend to develop in a fragmented manner: regulated training (such as IVASS certification), system enablement, contract signing, document uploads and compliance checks may occur in parallel yet without synergy, generating waiting times, "dead time" and operational bottlenecks. The relationship between onboarding efficiency and operational timing is widely documented in the literature and is directly confirmed by the quantitative evidence presented in the paper "An Exploration of Effective Onboarding on Employee Engagement and Retention in Work

Organizations" [33] . A first significant indicator concerns the time required for a new hire to reach full productivity: the paper show that the transition from the induction phase to full operability typically requires between 6 and 12 months, and that this interval strongly depends considerably on the quality and timeliness of the initial onboarding activities. An onboarding process that is slow, misaligned or delayed shifts the entire learning process forward, postponing the moment when the employee becomes effectively autonomous and increasing the duration of the non-productive phase. The paper also stresses that the first weeks constitute the most critical stage. In this period, any delays in information flows, in training or in system access generate genuine “dead time” that slows learning and negatively affects initial motivation. The text highlights that untimely onboarding exposes the newcomer to uncertainty, confusion and a lack of direction—conditions that reduce the speed with which they acquire both technical and behavioural competences, impeding their full integration into the role. Furthermore, this initial inefficiency produces an amplified effect: according to the paper, weak onboarding significantly increases the risk that the employee will never fully reach the expected productivity level, because organizational socialization—fundamental in the first weeks—becomes fragmented, slow and ineffective. This fragmentation not only weakens the effectiveness of onboarding activities but also creates a set of operational and organizational challenges that extend beyond the initial integration phase. Furthermore, according to an analysis conducted by McKinsey Company ("How Banks Can Boost Productivity Through Simplification at Scale", 2023 [28]), traditional banking organizations evaluated that 60–70 per cent of employee time is absorbed by internal activities not directly related to client service delivery. This finding makes clear that a significant portion of organizational effort is spent managing internal complexity—email exchanges, sequential approvals, double document checks, system reconciliations, alignment meetings—rather than activities that generate added value. In fact, a lack of coordination among functions, such as compliance, training, IT and administration, produces what is defined as “organizational drag”: an internal friction that translates into longer process times compared with organizations that have clearly assigned and effectively managed process responsibilities.

In the empirical model proposed in the study "Enhancing Financial Performance of the Banks" [14], the dimension of operational timeliness emerges as a central element, even if it is not explicitly named as “timeliness” but incorporated into the latent variable of “customer response”. This concept is defined by the authors as the bank’s ability to respond quickly to client needs and competitor initiatives. The statistical construction of this variable shows that timeliness is measured across several levels: the ability to react promptly to aggressive competitor campaigns, the speed of price structure adjustments and the agility in managing complaints constitute its primary indicators. The study’s most signif-

icant contribution lies in examining the relationship between timeliness and the quality of internal processes. The model shows that customer response—that is, the rapidity with which the bank reacts to client needs and competitor movements—exerts a positive effect on operations management, with a standardized coefficient of $\beta = 0.562$. Although it explains a limited share of variance, this coefficient indicates that each one-standard-deviation increase in timeliness is associated with a 0.562-standard-deviation increase in perceived internal process efficiency. This means that organizations that respond more rapidly externally tend to develop more structured internal processes, characterized by greater standardization, more regular control mechanisms and a clearer orientation toward continuous improvement. Timeliness is therefore not confined to client interaction but translates into a strengthening of the internal operational architecture; it is through this channel that it acts as an enabling factor for coordination, creating the conditions for processes to become more coherent, responsive and controllable.

In the onboarding model developed by Bauer and Erdogan [2], there is even mentioned the term “organizational socialization”, meaning the process through which newcomers gradually transition from “outsiders” to fully integrated members of the organization, acquiring the skills, rules, values and relationships required to operate effectively. This process requires time, resources and dedicated structures, and is significantly faster and more effective when supported by formalized and coordinated onboarding practices capable of facilitating access to information, reducing uncertainties and enabling new employees to reach higher levels of training proficiency than in less structured contexts. We can conclude that in the banking environment, the onboarding of new Wealth Advisors involves the combined management of regulatory training, technical learning and organizational integration; in this sense, coordination and governance functions are essential for reducing enablement times, preventing errors and ensuring a rapid alignment with operational and regulatory expectations. The absence of fully coordinated and automated processes leads to a dispersion of resources on low-value tasks, reducing the time available for activities with greater strategic impact, such as identifying new clients or developing commercial relationships. In this scenario, the efficiency of operational coordination and the digitalization of workflows become crucial levers for freeing advisory capacity and improving the overall productivity of the network.

2.1.2. Reduced Operational Costs

Malone and Crowston (1994), in their work *The Interdisciplinary Study of Coordination* [26], argue that every organization incurs “coordination costs,” that is the costs associated with the transmission of information, the resolution of ambiguities and the monitoring of

interdependencies between activities. In the absence of a unified governance structure, these costs tend to increase exponentially with organizational complexity. In the banking sector, the composition of operational costs is closely linked to the degree of integration and coordination of internal processes. When coordination among functions is weak, duplications and bottlenecks emerge, amplifying costs; conversely, a unified governance of processes makes it possible to reduce waste and improve overall profitability. In particular, recruitment and onboarding processes in the banking industry constitute complex and costly activities with significant impact on organizational expenses.

According to Bersin (2013) [37], replacing a single employee can generate costs ranging from several thousand dollars to as much as 1.5 times their annual salary, due to the investment required for selection, training and integration of new personnel (Theodorsson et al., 2022). Within this context, the role of cross-functional coordination and middle-office functions takes on strategic relevance, as it allows for the standardization of procedures, the monitoring of timelines and the reduction of inefficiencies, delays and operational redundancies. A well-governed and closely supervised onboarding process is therefore essential to reducing turnover risk, accelerating the achievement of full productivity and minimizing the costs associated with personnel transitions, while at the same time reinforcing operational continuity and service quality. We can also add another literature which confirms that ineffective onboarding can generate significant economic and operational consequences. As reported in the paper "An Exploration of Effective Onboarding on Employee Engagement and Retention in Work Organizations" [33], slow or incomplete onboarding processes can result in "million-dollar losses each year," due both to initial inefficiency and to the increased rate of early turnover that often accompanies inadequate integration. Onboarding represents a critical phase: when poorly structured, it forces the organization to replace new employees who failed the integration process, with measurable negative effects on overall performance. The data reported in the paper are particularly significant: up to 57 per cent of new hires consider leaving the company within the first two years when onboarding, training and career development opportunities are perceived as insufficient. It follows that a coordination function dedicated to onboarding, capable of standardizing flows, integrating information and overseeing the most critical phases of the process, can significantly reduce these costs by acting on a component of expenditure that is intrinsically compressible through more effective management.

According to the Boston Consulting Group (2023) [6] report "Reducing the Cost of Control in Financial Services", an estimated 10 to 20 per cent of a bank's overall operating costs are absorbed by control and compliance functions that operate in a non-integrated manner. Much of this cost is generated by duplication and overlapping of activities among functions that work in parallel and in a non-integrated way. Duplication of activities among

compliance, audit and risk management creates redundant control costs that could be reduced through a coordinated governance model and shared reporting platforms. In this sense, even the activities relating to the preparation of audit reports and monitoring—that are those carried out even by the Wealth Management Coordination function—require a significant amount of time and resources, particularly when based on manual processes and fragmented data. The empirical study presented in the report, conducted through a survey of twenty executives belonging to the three lines of defence (risk management, compliance and internal audit) from seventeen financial institutions worldwide, aimed to understand how organizations structure and manage internal controls and to identify the main areas of inefficiency, duplication and complexity. The results show that nearly 60 per cent of respondents believe that their organizations suffer from “over-control,” that is, an excess of checks and redundant verifications.

The study "Enhancing Financial Performance of the Banks: The Role of Customer Response and Operations Management "[14] provides clear empirical evidence of the strategic role played by operations management within banking institutions. The econometric analysis presented in the paper demonstrates that the efficiency of operational processes is not an accessory component, nor merely an indicator of good internal organization, but a decisive lever in generating the bank's economic results. The statistical evidence is particularly strong: the standardized coefficient linking operations management to financial performance is $\beta = 0.614$, with significance $p < 0.05$, indicating an effect of high intensity and not attributable to chance. This means that an improvement of one standard deviation in the quality of operational processes generates an increase of 0.614 standard deviations in financial performance—an effect of rare magnitude in empirical studies on the banking sector. The strength of this result is confirmed by the R^2 value of 0.400, showing that 40 per cent of the variance in financial performance is directly explained by operational management. This is extremely high within managerial sciences, where organizational variables typically explain much smaller portions of economic performance. Preliminary correlations also support this relationship, revealing a positive association ($r = 0.504$) between operations management and economic indicators, suggesting that the relationship is present even before modelling. The relationship between operations management and economic results does not end with the direct effect: the model shows that operations management also plays a partial mediating role between customer responsiveness and financial performance. Specifically, a bank's ability to respond quickly to client needs translates into stronger economic outcomes only when it is supported by robust internal processes, effective controls, and well-coordinated organizational systems. In the absence of such operational foundations, responsiveness alone is unlikely to generate sustained financial benefits. The mediating role of operations management is confirmed by

the fact that, when operations management is explicitly included in the model, the direct effect of customer responsiveness on financial performance decreases substantially (from $\beta = 0.59$ to $\beta = 0.066$). This reduction indicates that much of the effect initially attributed to customer responsiveness is in fact transmitted through operations management. In essence, it is not enough to be fast: the internal organization must be able to transform such speed into economic results, and this is precisely the function performed by operations management. Overall, the evidence shows that a bank improves its financial performance when it is able to coordinate activities, procedures, controls and information flows coherently. Operations management is a true engine of profitability capable of transforming internal efficiency, operational continuity and process quality into financial value. In a sector in which even minimal process delays or inefficiencies can generate significant costs, the ability of the operational structure to maintain a high level of coordination constitutes an essential and measurable competitive driver.

Another research [18] further reinforces this link, showing that in large U.S. commercial banks, the presence of centralized coordination of operational functions—particularly in the back office—produces a significant reduction in operating costs. This evidence emerges from a study conducted on a sample of 118 large U.S. commercial banks in the paper "Internal Organization and Economic Performance: The Case of Large U.S. Commercial Banks", which evaluates the impact of different structural choices on internal costs. The collected data indicate that 86.44 per cent of the banks in the sample had centralized their operations, suggesting that this practice is not occasional, but rather a widespread organizational choice likely associated with economic benefits and better resource allocation. Quantitative results show that centralizing operations reduces total costs by approximately 4 per cent, demonstrating a relevant economic effect—particularly in a context where even marginal cost reductions translate into significant savings given the large scale of banking activities.

However, the magnitude of these savings becomes even more evident when considering the structural characteristics of traditional banking organizations. In traditionally structured banks, operational complexity results in a progressive increase in the unit cost of processes. McKinsey [28] (2025), analysing the cost of mortgage origination in the United States, shows that the average cost rose from about USD 5,100 in 2012 to about USD 11,600 in 2023, more than doubling in just over a decade. The causes can be traced to regulatory layering, redundant processes and manual controls distributed across multiple functions. The most efficient operators, who have redesigned processes in an integrated manner, show costs around USD 6,900—approximately 60 per cent of the sector average—highlighting the potential of a simplified and coordinated operating model. It is particularly relevant to connect organizational costs to the primary process overseen by

the coordination function, namely the onboarding phase of new Wealth Advisors.

2.1.3. Stronger Compliance Levels

In recent years, the banking compliance function has undergone a substantial transformation in its organization and governance. Traditionally, compliance was considered a vertical control function, led by the Chief Compliance Officer (CCO) and separated from operational and business activities. Its primary task was to verify ex post that operational lines complied with regulations. In the years following the 2008 global financial crisis, operational costs associated with compliance and risk mitigation increased significantly, rising by more than 60 per cent in retail and corporate banks compared with pre-crisis spending levels. From a mathematical standpoint, empirical studies show that control mechanisms produce measurable effects on a bank's ability to operate within regulatory boundaries. This occurs because every activity of coordination reduces the likelihood of errors, omissions or procedural violations, thereby lowering operational and reputational risk. Coordination is therefore not merely a qualitative safeguard: it is a factor quantitatively correlated with the organization's overall compliance.

The article "Coordination challenges in implementing the Three Lines of Defense model" [1] provides a clear framework for understanding the role of coordination in ensuring effective compliance within regulated organizations, particularly banks. The authors argue that while the Three Lines of Defense model is widely adopted as a best-practice governance structure, its effectiveness is not guaranteed by the mere formal separation of roles and responsibilities. Instead, the model's success depends critically on the ability of the different governance functions—operational management, risk and compliance functions, and internal audit—to coordinate their activities and communicate effectively. The study shows that insufficient coordination among these functions may result in duplicated efforts, gaps in risk coverage, inconsistent reporting, and a false sense of assurance, all of which undermine the effectiveness of the compliance framework. This issue is particularly pronounced in the banking sector, where regulatory requirements are extensive and where multiple actors are simultaneously involved in risk management and compliance-related activities. The authors emphasize that compliance and control tasks are characterized by strong interdependencies, meaning that actions taken by one function inevitably affect the others. In such a context, operating in silos significantly reduces the effectiveness of governance mechanisms. The empirical findings confirm that organizations facing fewer challenges in implementing the Three Lines of Defense model are those characterized by stronger interaction and cooperation among governance stakeholders, including senior management, compliance functions, and internal audit. From this perspective, the ar-

ticle implicitly points to the importance of coordination roles that facilitate interaction across organizational boundaries. While the Three Lines of Defense model assigns distinct responsibilities to different functions, the study makes clear that effective compliance requires mechanisms and actors capable of integrating these responsibilities in practice. In this sense, intermediate coordination roles can be interpreted as essential organizational solutions to bridge gaps between functions and ensure that regulatory requirements are consistently translated into operational behavior. Applied to the wealth management context, this reasoning supports the relevance of a figure such as the Wealth Management Coordinator, who can act as a central point of coordination among business units, compliance functions, and other governance stakeholders. By facilitating communication and alignment across functions, such a role contributes to reducing fragmentation and strengthening the overall compliance framework, in line with the coordination needs highlighted by the Three Lines of Defense model.

There are other articles on banking regulation [30] that highlight the fact that regulatory compliance cannot be ensured solely through formal rules or ex post controls, but requires appropriate organizational arrangements capable of translating regulatory requirements into daily operational practices. In particular, the study "Managing compliance risk after MiFID" emphasizes how the growing complexity of the regulatory framework has increased the importance of internal coordination mechanisms within banks. The authors show that compliance risk management relies on the ability of the compliance function to interact continuously with business units and senior management, combining regulatory expertise with a deep understanding of operational processes. In this perspective, compliance emerges not only as a control function, but as an organizational interface between external regulations and internal activities, whose effectiveness depends on ongoing coordination and information sharing across functions. This insight is particularly relevant in the wealth management area, where regulatory requirements such as suitability, transparency, and investor protection are closely intertwined with client-facing activities. Within this context, the presence of a Wealth Management Coordinator can be interpreted as a concrete organizational response to the coordination needs identified in the literature. By acting as a connecting role between different departments and stakeholders involved in wealth management processes, the coordinator supports the consistent application of regulatory principles, reduces the risk of misalignment across functions, and contributes to embedding compliance requirements into everyday decision-making. As a result, coordination roles such as the Wealth Management Coordinator play a crucial role in strengthening compliance and ensuring that regulatory obligations are effectively implemented within complex banking organizations.

Another significant empirical contributions is the quantitative study [38] conducted on

a sample of 223 banking employees, aimed at measuring the impact of the main components of the internal control system on overall institutional performance. The model examines five dimensions: control environment, control activities, monitoring, information and communication, and risk assessment. In the operational context of Wealth Management Coordination, these dimensions are not abstract governance constructs but concrete processes overseen daily by this function, which manages the control environment, implements control activities, monitors process execution, ensures information flow and supports the assessment of operational and regulatory risks. The results show that four of these dimensions exert a statistically significant impact on performance, with standardized coefficients ranging between 0.172 and 0.269. Risk assessment, for instance, represents one of the most relevant aspects of coordination work, as it includes the verification of regulatory deadlines, the validation of certificates issued by other institutions and the quality checks of datasets used for audit reporting. Each new hire, organizational change or return from leave requires a precise analysis of non-compliance risk. The study shows that risk assessment is a significant determinant of banking performance ($\beta = 0.217$, $p = 0.010$): an improvement of one standard deviation in this activity increases performance by 0.217 standard deviations. This highlights how rigorous supervision of IVASS requirements and professional enablement activities concretely reduces operational and reputational risk. Another pillar of coordination is represented by control activities, which also exhibit a significant effect ($\beta = 0.193$, $p = 0.029$). Daily procedures—management of personal data, organizational adjustments, updates to the Access archive, blocking and unblocking of portals—operate as a system of preventive controls that reduce errors, delays and rework. The quantitative evidence shows that strengthening these activities contributes to improving the order, reliability and continuity of operational processes within wealth management. Monitoring ($\beta = 0.172$, $p = 0.004$) constitutes a continuous activity that includes report production, training status checks, verification of access rights and supervision of advisors' operating conditions. Structured monitoring makes it possible to detect anomalies or delays promptly, preventing inefficiencies and operational disruptions. The study confirms that an increase in monitoring levels produces a tangible improvement in overall performance. So, when a coordination function ensures that all units follow a unified set of controls, reports and timelines, the likelihood of inconsistencies, duplications or control gaps decreases dramatically. This organizational coherence translates into fewer operational errors, fewer supervisory findings and more robust compliance. Applied to wealth management, this means that effective coordination of training processes—from the planning of courses to the verification of professional accreditations—ensures methodological uniformity and documentary traceability, reducing the risks of unauthorized system access or the sale of financial products by unqualified personnel.

2.2. Automation in Banking Processes

In recent years, digital transformation in the banking sector has entered a second evolutionary phase. After a first wave of digitalization focused mainly on the customer interface – such as online channels, mobile banking and apps – banks are now intervening on internal processes, which are often highly regulated, fragmented and document-intensive. In this new phase, financial institutions are increasingly relying on Robotic Process Automation (RPA), digital workflows and, from 2024 onwards, Generative Artificial Intelligence (GenAI) solutions as orchestrators of operational flows. For this reason, there is now a clear need for a profound review of banking operations, aimed at building a truly integrated and performance-oriented model. Banks can no longer limit themselves to innovating the customer relationship: they must transform their operational infrastructure to ensure speed, quality and sustainability in internal processes. The competitive capacity of an institution now depends increasingly not only on its range of digital products, but also on the solidity, precision and agility with which those products are delivered.

In traditional organizational structures, middle-office functions were characterized by highly manual operations and a strong labour intensity. A large proportion of activities – from data reconciliation to document verification, from report preparation to control activities – required a significant deployment of human resources. According to the most recent estimates [38], analysts working in the middle offices of major investment banks devoted on average 85–90 hours per week to repetitive tasks of a predominantly administrative nature. This model, in addition to being scarcely scalable, was intrinsically exposed to operational errors, process delays and a general rigidity in responding to market needs. According to the article, the introduction of intelligent automation technologies has made it possible to drastically optimize processes, reducing by around 73 per cent the volume of manual activities that previously burdened the middle office. This transformation does not represent an isolated phenomenon: more than 90 per cent of leading investment banks have now integrated AI-based solutions into middle-office workflows, supporting this evolution through structural investments. On average, institutions allocate between 15 and 20 per cent of their annual technology budgets specifically to the modernization of this function, recognizing its strategic role in increasing efficiency, speed and risk control.

Another empirical evidence [10] indicates that the adoption of artificial intelligence solutions in the core activities of the middle office produces a significant impact on the structure of operating costs and on process productivity. In particular, it states that organizations that implement comprehensive AI solutions report a 43 per cent reduction in operating costs in the middle office, mainly through the automation of routine activities, that are tasks characterized by high repetitiveness, low cognitive intensity and heavy ab-

sorption of human resources. These benefits derive from the integration of technologies such as machine learning, natural language processing and robotic process automation, which enable the automated execution of tasks such as reconciliations, post-trade checks, document verification and data cleansing, thereby reducing errors, operational bottlenecks and cycle times. At a systemic level, the contribution of AI is not limited to the middle office but extends to the entire operational chain of major investment banks. AI implementations have reduced operating costs by around 30 per cent and improved processing efficiency by 40 per cent, thanks to higher productivity per unit of time and shorter average processing times for critical activities such as risk assessment, transaction processing and regulatory reporting. Efficiency is further amplified by the ability of AI models to process large volumes of heterogeneous data simultaneously, leveraging parallel computational architectures and algorithms capable of learning non-linear patterns, with a significant reduction in operational variance compared with manual processes.

The quantitative results presented by Biru (2025) [8] show that AI-based solutions substantially streamline core middle-office activities by automating tasks that were traditionally manual, time-consuming and prone to error. In trade reconciliation, for example, AI systems achieve accuracy levels above 99.7 per cent while reducing reconciliation times by up to 75 per cent and cutting manual workloads by approximately 70 per cent. These improvements translate into operational cost reductions of around 65 per cent compared to traditional reconciliation processes, freeing up resources that can be reallocated to higher value-added activities. The same analysis also highlights that AI adoption leads to measurable gains in client data management. By significantly reducing duplicate records—by more than 94 per cent—AI-driven systems improve data quality and consistency, which in turn accelerates operational workflows. As a result, client onboarding times decrease by approximately 68 per cent, reducing delays and improving the overall client experience. From a managerial perspective, faster onboarding and cleaner data contribute to a more efficient use of human resources and allow front-office teams to focus more quickly on revenue-generating activities rather than administrative follow-ups.

A further benefit identified by the study concerns compliance and reporting processes. Automated compliance systems achieve accuracy levels close to 99.8 per cent, while reducing compliance-related costs by up to 60 per cent and significantly lowering the need for manual reviews. This not only improves cost efficiency, but also enhances timeliness and reliability in regulatory reporting, reducing the risk of delays or penalties. Moreover, the increased speed and accuracy of compliance checks support smoother business operations, especially in highly regulated environments where time-to-market is critical. Finally, the evidence suggests that the availability of clean, reliable and timely data enabled by AI adoption strengthens decision-making and performance monitoring. Institutions report

an increase in decision-making speed of over 70 per cent and an improvement in risk analytics accuracy of nearly 90 per cent. These gains support better resource allocation, faster responses to market conditions and more informed strategic decisions. Overall, the quantitative evidence indicates that AI transforms the middle office from a purely operational support function into a more efficient, cost-effective and responsive organizational unit, capable of directly supporting revenue growth while maintaining strong control and governance.

Moreover, a paper [11] analyses in a systematic way the impact of artificial intelligence on the banking sector, with particular attention to effects on operational efficiency. In this context, a statistical analysis is presented to assess changes in operating costs and processing times following the implementation of AI-based solutions. To this end, a paired-samples t-test was carried out, comparing the values observed before and after the introduction of intelligent technologies. The analysis produced highly positive results for both indicators: operating costs show a value of $t(49) = 5.85$ with $p < 0.001$, while processing times show a value of $t(49) = 6.27$ with $p < 0.001$, indicating that both costs and times experienced a statistically significant reduction. This evidence confirms that the adoption of AI leads to a substantial improvement in efficiency, contributing to lower operating expenses and faster completion of routine activities. Moreover, the results suggest that AI enables financial institutions to operate more economically while facilitating the reallocation of human resources to higher value-added tasks. Overall, the analysis supports the hypothesis that the adoption of AI contributes to an overall optimization of banking processes, with positive effects both in terms of cost containment and increased operational efficiency. In parallel with these benefits, the financial sector is evolving towards progressive structural automation. Market projections indicate that AI-driven automation will reach a rate of 70 per cent for standardized middle-office functions by 2027, suggesting that activities such as validation, reconciliation and risk monitoring will become predominantly automated within a few years. This trend reflects not only technological maturity but also competitive and regulatory pressures that drive financial institutions to reduce inefficiencies, adopt data-driven processes and improve the transparency and resilience of internal systems.

In addition, another recent study [21] examines the impact of artificial intelligence on banking operations specifically from a cost-saving perspective, highlighting how AI-driven automation and data analytics contribute to significant efficiency gains and operational cost reductions across financial institution. A systematic review conducted by Kalyani and Gupta (2023), based on the analysis of 734 scientific contributions, estimates that the widespread adoption of AI solutions in the financial sector could generate over USD 1 trillion in global savings by 2030, of which around USD 31 billion attributable to risk

management alone. This indicates that AI is not merely an incremental intervention on operational activities, but a systemic efficiency lever capable of structurally reshaping the sector's cost models. The savings do not derive only from replacing manual work with automation, but from a comprehensive redesign of processes, the elimination of long-standing inefficiencies and the possibility of scaling operational volumes with decreasing marginal costs. From this perspective, AI emerges as a transformative technology capable of compressing costs, accelerating decision-making and reducing risk along the entire banking value chain, generating cumulative benefits in the medium to long term. Within this framework, the paradigm of Intelligent Operations, introduced by Boston Consulting Group [4], represents a concrete response to the structural inefficiencies of traditional operating models. This expression refers to an end-to-end management system in which processes, people, data and technologies are integrated into a single coherent and traceable operational flow. Intelligent Operations overcome the silo-based approach that characterizes much of the banking world, favouring a horizontal and data-driven view of activities. The goal is not simply to automate, but to orchestrate the entire value chain intelligently, ensuring continuity, control and adaptability. The impact of this transformation is both measurable and substantial. Banks that have adopted Intelligent Operations models have recorded reductions in overall operating costs of between 20 and 40 [3] per cent over a three-to-five-year period, thanks to the simplification of workflows, the removal of redundant activities and the automation of controls. At the same time, the average productivity of operational functions has increased by 25–35 per cent, with a significant reduction in errors and an improvement in data quality along the entire operational chain. These results confirm that the real lever of efficiency does not lie in isolated process automation, but in the integration and coordinated management of processes.

There is also evidence in the literature [10] pointing to the operational advantages of artificial intelligence, especially in the optimization of document-intensive processes. It shows that the integration of Natural Language Processing technologies has improved the efficiency of document analysis by 85 per cent, enabling systems to process information from complex documents with 95 per cent accuracy. This is made possible by AI's ability to extract, classify and validate both structured and unstructured data, significantly reducing human intervention in verification and reconciliation activities. These results are particularly relevant in the context of Wealth Management Coordination at Mediobanca Premier, where a substantial part of operational time is devoted to managing, verifying and classifying documentation originating from external sources. A concrete example is the recognition of IVASS training certificates issued by other banks or intermediaries, an activity that currently requires manual reading of the document, verification of its validity and regulatory alignment, classification in internal databases and updating of compliance

matrices.

Research by Business Insider Intelligence, reported by The Financial Brand [7], shows that approximately 70 per cent of financial institutions currently use AI and machine learning techniques for digital fraud prevention and monitoring. However, as pointed out in the paper *Artificial Intelligence in Banking and Finance (2025)* [32], the application of AI extends far beyond risk or credit functions: it plays a decisive role in operational efficiency by automating complex decision-support activities and data-intensive back-office processes. In wealth management, the adoption of AI-driven Process Intelligence solutions makes it possible to improve operational efficiency by up to 50 per cent, optimizing stages such as onboarding, profiling and enabling advisors or clients. One direct effect is the reduction of the “time-to-yes [5] ,” that is, the time required to complete the approval of an advisory or investment relationship, which is a key metric for customer experience and for the productivity of the commercial network. In the case of Mediobanca Premier, such an increase in productivity could translate into a significant reduction in the average enablement times of new Wealth Advisors, improving the coordination team’s ability to manage multiple onboarding processes in parallel and to ensure greater timeliness in IVASS compliance. Boston Consulting Group likewise identifies integrated digital transformation as the main competitive factor for the coming years. However, only 20–30 per cent of wealth management institutions have achieved coherent integration between technology, front office and operations. Internal fragmentation (“organizational silos”) remains one of the major obstacles to productivity and profitability. Banks that have built cross-functional coordination structures – involving IT, marketing, risk and operations – have achieved reductions in operating costs of between 20 and 40 per cent and in service costs of between 20 and 30 per cent. A BCG study (2024), *Reducing the Cost of Control in Financial Services* [6] , shows that the mere creation of coordination functions or centres of excellence is not sufficient to improve organizational efficiency. The most effective levers are automation, analytics and AI, which make it possible to combine operational speed, compliance and the reduction of human risk. Seventy-five per cent of the institutions surveyed identify these levers as the main drivers of productivity, ahead of traditional approaches such as offshoring or centralized control structures. This indicates that, even in the case of Mediobanca Premier, a well-defined coordination structure alone is not enough to make IVASS management more efficient: it is necessary to integrate workflow automation tools, predictive analytics and intelligent data management. Thus, in the banking sector, the introduction of artificial intelligence is not sufficient in itself: to generate real value, it is necessary to rethink the organization by creating integrated, cross-functional, data-sharing structures capable of enabling AI to perform at its best in operational and decision-making processes.

The paper *Revolutionizing Investment Banking: AI Integration in Middle Office Operations* [9] provides an extremely useful quantitative framework for understanding how artificial intelligence can transform middle-office functions, with direct implications for the activities carried out by the Wealth Coordination unit at Mediobanca Premier. The paper states that the integration of AI-driven solutions has led to a 43 per cent reduction in operating costs, mainly through the automation of routine tasks and the optimization of post-trade processing, risk management, and compliance activities. AI systems are now capable of handling over 94 per cent of standard risk and compliance checks with an accuracy of 99.97 per cent, significantly reducing human intervention in verification and reconciliation processes. Moreover, the application of Natural Language Processing technologies has improved document analysis efficiency by 85 per cent, enabling the extraction, classification, and validation of information from complex documents with accuracy levels reaching 95 per cent. These technological advancements translate into substantial economic benefits, with large investment banks reporting annual cost savings ranging between 42 and 58 million dollars following AI implementation in middle office functions. Overall, the evidence suggests that artificial intelligence plays a central role in transforming middle office operations by increasing automation, reducing operational complexity, and delivering measurable efficiency and cost-saving gains. In the same vein, PwC [34], in the report *Why Wealth Management Can't Afford to Miss the Digital Wave* (2018), introduces the concept of the "Wave 3 Digital Service Model," which represents the most advanced and mature phase of digitalization in wealth management. After an initial phase of targeted interventions and client-facing technologies, and a second focused on automating individual operational processes, the third wave marks the transition to an integrated, cross-functional model in which front office, risk management and operations work within a shared ecosystem based on common data, uniform workflows and standardized metrics. This approach not only overcomes the logic of organizational silos, but makes it possible to orchestrate the entire service cycle in a coordinated way, reducing redundancies, accelerating decisions and increasing the ability to scale the operating model without a corresponding increase in costs. In wealth management, this evolution is particularly relevant because it allows traditionally manual and fragmented processes – such as onboarding, compliance, reporting and document management – to be transformed into end-to-end digital workflows, enabling significant savings, greater transparency and better alignment between operational and commercial functions. From this perspective, the adoption of AI and digitalization does not represent a merely technological step, but the enabling condition for the sector's entry into the third evolutionary phase of the service model, founded on integration, data governance and cross-functional coordination capacity. Ultimately, for AI to generate concrete competitive advantages, it is necessary to

move beyond silo-based organizational models and adopt a collaborative operating model based on cross-functional coordination, information sharing and continuous improvement cycles. Only organizations that are open and experiment-oriented will be able to fully realize the potential of AI.

Finally, recent estimates indicate that in the banking sector between 32 and 39 per cent of activities have a high automation potential [39], and between 34 and 37 per cent a high “augmentation” potential, that is, potential for human enhancement through AI, in areas such as capital markets, insurance and banking. AI currently supports crucial functions – from fraud prevention to compliance processes and underwriting – and enables estimated savings of over USD 400 billion in the global banking sector. It is therefore not surprising that academic research identifies internal processes as the most frequently addressed area in the banking AI literature, accounting for around 77 [15] per cent of the contributions analysed.

2.3. The importance of middle office

The middle office represents a strategic function within financial institutions, as it constitutes the operational link between the front office, where business is generated and client relationships are managed, and the back office, which is responsible for accounting, reporting and the administrative completion of transactions. Its importance lies in its ability to ensure efficiency, control and consistency of processes, all of which are fundamental elements in a highly regulated sector with substantial operational complexity such as banking. In the context of Wealth Management, the role of the middle office takes on an even more strategic dimension. It is the function that guarantees the proper management of onboarding, training and enablement processes for financial advisors, ensuring that each professional meets the regulatory requirements (IVASS, MiFID, ESG) before operating on the market. The middle office coordinates activities among HR, compliance, IT and the commercial structure, maintains traceability across operational phases and prevents errors or delays that could generate non-compliance risks.

The role of the Wealth Management Coordinator, although not formally classified as “middle office” in the organizational model of Mediobanca Premier, fully shares its functions and operational responsibilities. This position represents a point of connection between business functions (front office), represented by Wealth Advisors, and support and control structures (HR, Compliance, IT). The coordinator ensures that each new resource is correctly recorded in the systems, that IVASS training is assigned, monitored and completed, and that access to insurance and banking portals is granted only after all regulatory requirements have been met. In addition, the coordinator supervises audit

reporting, manages communication flows with central departments and ensures data consistency across the various operational platforms (Skillato, Assofin, Access).

Within the banking organization, the role of intermediate coordination functions emerges as a decisive factor in guaranteeing timeliness, continuity and quality of operations. The empirical study by Mwangi and Okello (2016) [31] examines these intermediate roles and provides strong quantitative evidence supporting the thesis, showing that higher decision-making autonomy of middle management — including problem-solving, operational decision-making, and especially the ability to quickly activate internal channels to find solutions — is closely linked to the bank's overall performance. The results indicate a correlation coefficient of $r = 0.916$ ($p < 0.01$) between operational autonomy and organizational performance, a remarkably high value that demonstrates that the more a middle manager can decide directly, the more the organization becomes efficient, responsive, accurate in its controls and fast in execution. This evidence is especially relevant in the wealth management context, where managing authorizations, IVASS procedures, operational records, and compliance checks requires constant and timely action from the coordinator, who must daily balance commercial needs, regulatory requirements, and the operational capabilities of branches. The coordination performed within this function not only reduces delays, duplications and procedural bottlenecks, but also makes it possible to resolve anomalies and misalignments rapidly, improving the smoothness of the service offered by the network.

These informations help explain why many institutions are strengthening or rebuilding a middle-office/coordination function as the single governance centre for regulated operational processes. The growth of the global middle-office outsourcing market is an indirect indicator of the relevance of this function: several market analyses estimate the segment at around USD 8.5–8.8 billion in 2024–2025[35], with projections of USD 16–19 billion by 2032–2033 and a compound annual growth rate of around 7–10 per cent. Furthermore, a survey by Alpha FMC (2024 Global Operations Survey) [25] shows that 44 per cent of smaller organizations and 61 per cent of larger ones have already significantly outsourced middle-office activities, and that changes to the middle-office operating model are the main driver of transformation for about one third of the sample, confirming that the middle office is seen as a key lever for structural efficiency rather than a secondary organizational layer. We can deduce that when it is properly organized and integrated into the decision-making and operational flows of the enterprise, the middle office does not simply function as a control or compliance centre, but as a value engine capable of generating measurable efficiency, reducing operational risk and supporting revenue growth.

Not all academic literature fully supports the increasing tendency to outsource middle-office functions. For example, Wang and Ye (2015) [17] critically analyze outsourcing

strategies in financial institutions and argue that, while outsourcing is often effective for back-office activities, it is not always appropriate for the middle office. According to the authors, middle-office functions differ from back-office processes because they are more closely linked to risk management, regulatory compliance and internal decision-making. Activities such as internal controls, performance monitoring and risk management do not directly generate revenues, but they play a crucial role in ensuring that business operations remain stable and sustainable. Outsourcing these functions may lead to short-term cost savings, but it also involves transferring sensitive data, critical knowledge and risk-related responsibilities to external providers. This can reduce transparency, weaken internal oversight and increase operational and regulatory risks. As a result, the advantages of full outsourcing become less clear when middle-office activities are highly strategic or subject to strict regulatory requirements. In such cases, the loss of control may outweigh the expected efficiency gains.

Within this framework, co-sourcing can represent a more balanced alternative to full outsourcing. Co-sourcing allows financial institutions to retain internal ownership and governance of middle-office functions, while selectively relying on external providers for specialized skills, technological support or additional capacity. Although co-sourcing may require greater coordination and entail higher management costs, it helps preserve control over key processes and data. Moreover, by working alongside internal teams, external providers can contribute to improving internal capabilities rather than replacing them. When properly designed, co-sourcing therefore offers a pragmatic compromise between efficiency and control, making it particularly suitable for middle-office functions that are critical to risk management, compliance and long-term institutional performance.

There is another study [13] which emphasizes the growing importance of middle roles, identifying two closely related functions performed by middle managers in organizational change processes: that of change agents and that of transformational leaders. As organizations become larger and more complex, change is more difficult to implement, and the importance of middle managers in enabling effective transformation correspondingly increases. Positioned between top management and frontline employees, middle managers act as change agents by mediating between strategic intentions and operational execution, translating top management visions into concrete actions and facilitating their adoption by employees. Research shows that change agents who are centrally positioned within organizational information networks are more effective, as they can coordinate across units, influence communication flows and reduce resistance to change. At the same time, the role of middle managers has evolved toward a transformational leadership model. Beyond acting as intermediaries, they are increasingly expected to inspire, motivate and intellectually stimulate employees, while providing individual support during periods of uncertainty.

Through visioning, framing and value alignment, transformational middle managers help employees make sense of change and internalize new values and behaviors. Although this dual role increases pressure and role conflict, the literature suggests that middle managers who consistently adopt a transformational leadership approach are better able to foster commitment, create a positive climate for change and maintain organizational stability during disruptive transformations. In this perspective, middle managers are not merely implementers of change, but central actors in ensuring alignment between strategy, people and organizational culture.

As Niall Mowlds, Global Head of Investment Middle Office Services at J.P. Morgan, states: “While there isn’t clear agreement on an ideal model, given the varying needs of different managers, there is broad consensus about the potential to meaningfully improve the bottom line by finding the right middle-office solution for your investment needs.” [20] This statement summarizes the role of the middle office as an enabler of profitability and operational resilience, capable of exerting a concrete impact on the corporate bottom line. The document underlines that 73 per cent of asset managers identify rising operating costs as the main driver pushing them towards more efficient and scalable solutions. According to J.P. Morgan, the middle office represents the most effective organizational lever for balancing efficiency, control and scalability, acting as a bridge between front and back office. At the same time, however, the bank identifies five main issues that hinder operational performance: obsolete and fragmented systems that are difficult to integrate or update; manual and redundant data-management processes that are reactive and poorly standardized; high complexity of assets and markets, which requires global support models; an increasingly demanding regulatory environment, which imposes continuous operational adjustments; and pressure on staff, who must balance day-to-day management with transformation projects. In summary, the report shows that organizations that have invested in integrated and scalable middle-office solutions have achieved measurable reductions in operating costs, higher productivity and better data quality compared with those that maintain fragmented or decentralized processes.

2.4. Theoretical Models

The role of the Wealth Management Coordinator at Mediobanca Premier can be interpreted and justified in light of the organizational models developed by Mintzberg (1979) and Galbraith (1974; 1994). Both authors consider coordination a fundamental lever to ensure efficiency, integration, and operational coherence within organizational structures that are complex and highly interdependent. While Mintzberg analyzes the mechanisms through which organizations coordinate themselves (processes, rules, supervision), Galbraith examines why and when such mechanisms become necessary, depending on the volume and complexity of the information that must be managed. Applied to the context of Mediobanca Premier, the two models help to explain the structural necessity of a middle office such as the Wealth Coordination function and to highlight its evolution toward a model of digital coordination.

Mintzberg's theory of managerial roles [23] offers one of the most comprehensive and realistic interpretations of managerial work. His model describes managerial activity as an integrated set of ten roles, grouped into three fundamental functions: interpersonal, informational, and decisional. From the interpersonal perspective, the manager is continuously involved in interactions with people, information, and operational contexts, carrying out activities that are often fragmented, rapid, and interdependent. This means that leadership is practical and hands-on, not formal or theoretical. The leader works close to everyday work, helping people and connections run smoothly, rather than just giving orders from above. The wealth coordinator clearly exemplifies this perspective, as they act as a pivotal role connecting different departments, working closely with daily operations and facilitating coordination rather than exercising formal top-down authority. This fits Mintzberg's idea that managers are more involved in daily activities and real operational problems, instead of acting only as planners or controllers. It is a practical, everyday form of leadership focused on supporting the network and staying close to daily work and operational needs, in line with Mintzberg's view of managers as deeply involved in day-to-day activities needs.

On the informational level, the coordinator fully embodies the "central node" described by Mintzberg. They oversee the flow of information between management, compliance, the HR network, and advisors; This informational function is not neutral, but rather crucial for process continuity and quality: the coordinator translates complex requirements into operational instructions, rapidly identifies critical issues, and provides the central structure with an accurate representation of the network's needs and challenges.

Lastly, in the decisional sphere, the Wealth Management Coordinator plays an equally important role. They are required to make numerous operational decisions that have

an immediate impact on the advisors' ability to carry out their activity: assessing the appropriateness of training paths, authorizing or blocking specific operations, managing procedural exceptions, resolving system inconsistencies, and establishing priorities when regional, regulatory, and commercial deadlines overlap. Although these are not strategic decisions in the strict sense, they are essential for ensuring continuity, compliance, and quality.

In summary, Mintzberg's model allows us to understand the Wealth Management Coordinator as a figure that integrates people, information, and decisions, acting as a bridge between corporate strategy and daily operations. This is not a form of traditional hierarchical authority, but rather a diffused and operational form of leadership, indispensable in a sector characterized by high regulatory complexity. It is precisely this ability to translate strategy into practice, keep the network aligned with regulatory requirements, and promptly solve operational issues that makes the coordinator an essential component of modern banking middle management.

Unlike Mintzberg, Jay R. Galbraith adopts an informational perspective. In his Information Processing Model of Organizations (1974) [16], he argues that the primary task of an organizational structure is to manage the complexity and uncertainty generated by interdependent information flows. Galbraith maintains that every organization produces an informational need proportional to the variety and unpredictability of the activities it manages. When complexity increases—for instance due to new regulations, interfunctional processes, or a greater number of actors—the structure must adopt more advanced coordination mechanisms.

The author identifies two fundamental strategies: reducing informational demand through process simplification and standardization; or increasing informational processing capacity through linking roles, cross-functional teams, or the use of digital technologies. In the onboarding and IVASS training processes, Mediobanca Premier faces a high level of informational complexity: flows involve multiple corporate functions (HR, Compliance, Commercial Management, IT, Wealth Coordination), data moves across multiple platforms (Skillato, Assofin, Access, Outlook, SharePoint), and regulatory requirements are frequently updated. In this context, the Wealth Management Coordinator represents precisely the organizational response foreseen by Galbraith's model: a figure capable of gathering, processing, and redistributing information, ensuring coherence across systems and functions. The coordinator increases the overall informational capacity of the organization, acting as a central node of communication and control. However, as Galbraith notes, when the informational volume grows beyond a certain threshold, manual management is no longer sustainable. It becomes necessary to introduce technological tools capable of enhancing processing capacity and enabling the coordinator to take on a more

analytical and strategic role. My personal idea (which will be discussed in the next chapters) of introducing Copilot Studio and automated workflows on Microsoft Power Platform responds perfectly to this logic: it enables the automation of reminders, tracking activities, and IVASS reporting, reducing informational delays and freeing time for analysis and continuous improvement. In this way, the role becomes a form of augmented coordination, where technology supports the work, but the coordinator remains responsible for compliance and operational quality.

There exists another theoretical model supporting the importance of coordination roles within complex organizations, developed by Lawrence and Lorsch (1967) [24] in their theory of differentiation and integration. The authors show that, among firms in the same industry facing different levels of uncertainty, the best-performing ones tend to have a high degree of functional specialization. Specifically, they observe that different organizational units develop distinct goals, time horizons, interpersonal orientations and problem-solving approaches in response to the specific demands of their sub-environments. While this differentiation allows each function to operate efficiently within its own domain, Lawrence and Lorsch emphasize that it also increases the risk of misalignment, conflict and lack of coordination across the organization. A central finding of the article is that differentiation alone is not sufficient to ensure strong performance. Rather, organizational effectiveness depends on the presence of adequate integration mechanisms capable of aligning specialized units and managing their interdependencies. The authors show that successful organizations create specific coordination roles that help people communicate, solve conflicts, and keep different functions aligned. Importantly, they note that these integrative roles become particularly critical when interdependencies are frequent and when tasks require continuous information exchange, conditions that closely resemble those of modern financial institutions. Applied to the wealth management context, this framework provides a strong theoretical justification for middle-office coordination roles. The Wealth Management Coordinator can be interpreted as one of the integrative devices described by Lawrence and Lorsch: a figure positioned between advisors, compliance, commercial management and operational units, responsible for aligning commercial activities with regulatory requirements and operational constraints. By supporting advisors, translating complex rules into actionable procedures and maintaining coherence across systems and processes, the coordinator performs the integration function identified by the authors as essential for organizational performance. From this perspective, coordination roles in the middle office are not an additional bureaucratic layer, but a structural response to organizational differentiation, enabling financial institutions to operate effectively in highly regulated and information-intensive environments.

What has been discussed above is also supported by another theoretical perspective,

namely the "Behavioral Theory of the Firm" developed by Cyert and March (1963) [12], which directly relates to the issue of internal conflict among organizational functions. According to this theory, firms are best understood as coalitions of actors with heterogeneous objectives rather than as unified entities pursuing a single goal. Organizational behavior therefore emerges from processes of negotiation, compromise and conflict resolution among internal groups, each characterized by distinct priorities and performance criteria. Internal competition for resources, attention and influence is thus not an exception, but a structural feature of complex organizations. In financial institutions, this internal conflict is particularly evident between commercial, compliance and risk management functions. While commercial units are primarily oriented toward revenue generation and client development, compliance and risk functions focus on regulatory adherence and risk containment, often adopting more conservative approaches. These diverging objectives can create tensions that, if left unmanaged, may hinder operational efficiency or expose the institution to excessive risk. Cyert and March argue that organizational stability depends on the presence of coordination mechanisms capable of mediating such conflicts and maintaining an acceptable balance among competing interests. This represents another theoretical perspective that highlights the importance of having a Wealth Management Coordinator.

3 | Objectives, research questions and methodology

3.1. Objectives and research questions

This thesis is guided by three main research questions. The first research question concerns the identification of the operational criticalities and strengths within the onboarding process of new Wealth Advisors, with the aim of understanding where inefficiencies, bottlenecks and value-adding practices emerge. The second research question focuses on how interfunctional coordination can be improved in order to guarantee regulatory compliance and process timeliness, considering the interaction among Human Resources, Compliance, Operations and the Wealth network. The third research question examines the effects that digital automation could generate within middle office operations, assessing its potential impact on efficiency, coordination, operational risk and overall process performance.

The overall objective of this thesis is to evaluate the current AS IS operational model of the middle office within Mediobanca Premier and to develop a structured TO BE framework aimed at improving efficiency, coordination and regulatory compliance. The research is grounded in the analysis of existing processes, with the purpose of understanding how middle office activities are currently performed, how responsibilities are distributed across functions and how operational and regulatory requirements are managed in practice. By mapping the current state, the thesis seeks to identify structural inefficiencies, manual dependencies and coordination gaps that limit the effectiveness and scalability of the middle office.

The primary objective of this thesis is to analyse the onboarding process of new Wealth Advisors within Mediobanca Premier, with the aim of understanding how operational activities, regulatory requirements and coordination mechanisms interact throughout the different phases of advisor insertion. The onboarding of Wealth Advisors represents a critical process for banks operating in wealth management, as it directly affects time-to-activation, regulatory compliance and the overall efficiency of the commercial network.

In this context, the thesis seeks to provide a detailed examination of how the onboarding process is currently structured, identifying the roles and responsibilities of the middle office and highlighting the operational implications of fragmented workflows, manual interventions and interfunctional dependencies.

A second core objective of the research is to evaluate the effectiveness of the coordination function in managing IVASS regulatory training and compliance requirements. The coordination role plays a central part in ensuring that newly hired advisors meet regulatory standards, complete mandatory training activities and are properly documented within internal systems. This thesis aims to assess how coordination activities contribute to reducing operational risk, ensuring compliance and supporting communication among Human Resources, Compliance, Operations and the Wealth network. Particular attention is given to how well the current coordination model supports timely decision-making, consistent and traceable information, and to the challenges caused by manual controls and scattered information sources.

Building on this analysis, a further objective is to identify operational inefficiencies embedded in the current middle office processes and to propose concrete digital automation solutions to address them. Many of the activities related to onboarding and IVASS training management are characterised by repetitive tasks, document-intensive workflows and frequent data reconciliation across multiple platforms. The thesis therefore aims to investigate how these inefficiencies can be mitigated through process reengineering and the adoption of automation technologies, with the goal of improving productivity, reducing processing times and lowering operational costs within the middle office.

In line with the strategic direction of Mediobanca Premier, which has entered into a partnership with Copilot and actively promotes the adoption of advanced digital tools, this research also aims to explore the potential role of Artificial Intelligence in supporting middle office operations. The objective is not only to automate individual tasks, but to assess how AI-driven solutions can be integrated into end-to-end workflows to enhance coordination, improve document management and support decision-making in regulatory and operational contexts. In this perspective, the thesis positions AI as a structural enabler of operational transformation, capable of helping the bank evolve toward a more agile, data-driven and future-oriented operating model.

Another important objective of the study is to support a revision of how internal documents are managed and how certificates are stored, as this represents a key element in ensuring regulatory compliance and operational efficiency. The current fragmentation of documentation across multiple repositories often results in delays, duplication of controls

and increased risk of error. The thesis therefore aims to propose solutions for structuring and centralising documentation, enabling faster retrieval of regulatory evidence and improving the traceability of onboarding and training activities. Closely related to this objective is the aim of supporting the unification of the reference platforms used within the bank, reducing system fragmentation and creating a more coherent and integrated operational environment.

Overall, the objectives of this thesis converge toward a broader goal: to enhance the efficiency, reliability and scalability of middle office operations within Mediobanca Premier. By analysing existing processes, evaluating coordination effectiveness and proposing digital and AI-driven solutions, the research seeks to demonstrate how operational improvements in onboarding and regulatory training management can generate tangible benefits in terms of compliance, cost efficiency and organisational resilience, supporting the bank's strategic ambition to remain competitive in an increasingly digital and regulated financial landscape.

3.2. Methodology and research Framework

3.2.1. Research Design and Approach

This thesis adopts a qualitative, process-oriented case study approach focused on the analysis of middle office operations within Mediobanca Premier. This approach is particularly appropriate given the complexity of the role, which is highly diversified and characterised by multiple exceptions, variations and case-specific conditions. The process involves several internal functions, strict regulatory requirements and a significant degree of manual coordination, making it difficult to standardise activities or apply purely quantitative measurement techniques.

As each onboarding case may differ depending on regulatory profiles, prior experience, documentation and training history, quantitative estimations alone would not fully capture the operational dynamics of the process. For this reason, the research is structured around a qualitative analysis of the current AS IS operating model, aimed at understanding how middle office activities are actually performed and coordinated in practice. On the basis of this analysis, a TO BE framework is then developed to propose a more integrated and digitally enabled operating model, supported by automation and Artificial Intelligence as key levers for process improvement.

3.2.2. Data Collection and Sources

The empirical foundation of this research is based on multiple qualitative data sources, with a strong emphasis on direct empirical experience. The primary source of information for the analysis of the onboarding process is my direct involvement in middle office activities, which made it possible to observe the process in practice and to identify the functions most actively involved, the key operational phases and the activities that carry the greatest weight in terms of effort, coordination and regulatory relevance. This empirical perspective was essential to understand how the process actually unfolds beyond its formal representation, especially in a context characterised by multiple exceptions and case-specific variations.

As a complementary source, the analysis is supported by internal documentation, in particular the "IVASS procedural coordination kit", together with internal procedures, operational guidelines and policy documents adopted by Mediobanca Premier. These materials provide a general and formal reference framework for the onboarding and training process, outlining the expected sequence of activities, control requirements and regulatory obligations. While such documentation does not fully capture the heterogeneity of individual cases, it offers a structured baseline against which actual practices can be compared and assessed.

In addition, informal interactions with the main functions involved in the process—such as Human Resources, Compliance, Operations and the Wealth network—support the validation of process assumptions and contribute to a more accurate representation of the operational reality. The combination of empirical experience, documentation and observation enables a form of data triangulation that strengthens the reliability of the AS IS process analysis.

Finally, to assess the potential effects of process improvements and automation, the research draws on publicly available data released by Mediobanca. These data are used as a reference point to estimate the potential performance improvements that could be achieved through process redesign, in terms of efficiency, scalability and operational effectiveness. While such estimates are necessarily indicative, they provide a consistent benchmark for evaluating the expected impact of the proposed TO BE model.

3.2.3. Process Analysis and Automation

The analysis and redesign of the onboarding process are based on a structured methodological approach that combines process mapping and automation assessment. The assess-

ment of process improvement outcomes is conducted by taking as a reference one of the coordinator's core activities, namely the support provided during the onboarding of new Wealth Advisors. This activity represents a key operational responsibility and therefore serves as a meaningful benchmark to evaluate the effectiveness of the redesigned process.

As a first step, flowcharts are used to map the onboarding process and to represent the sequence of activities in the AS IS configuration. This initial mapping allows a clear understanding of how the process unfolds in practice and helps identify the main phases, decision points and operational dependencies.

Secondly, to further analyse the process and identify the actors involved, Business Process Model and Notation (BPMN) is applied, together with swimlane diagrams. BPMN is used to model the process in a structured and standardised way, while swimlane diagrams allow the explicit representation of roles and responsibilities across the different organisational units involved, including the middle office, Human Resources, OCF, Operations and the Wealth network. This approach highlights the different roles involved and the related connections and information flows between them.

Furthermore, based on the process mapping, a value-effort matrix is applied to evaluate the relevance of the main activities the Middle Office is involved in on a daily basis. Each activity is evaluated in terms of its operational value, considering efficiency, compliance and risk mitigation, and the effort required to carry out the activity, in terms of complexity and resource involvement. This matrix supports the prioritisation of activities and helps identify those with the highest potential impact.

Finally, based on the results of the analysis, Copilot is identified as the reference tool for the automation of the onboarding process. It is considered as a potential solution to support workflow automation, document management and coordination activities, enabling the transition from the AS IS to the TO BE model and improving efficiency and traceability within middle office operations.

3.2.4. Limitations of the Methodology

The methodology adopted in this thesis presents several limitations that stem primarily from the nature of the analysed process and from the scope of the research. A first limitation concerns the availability and standardisation of data. The onboarding process of Wealth Advisors is highly variable and characterised by multiple case-specific conditions, depending on factors such as prior professional experience, regulatory profiles and documentation requirements. As a result, the process is not fully standardised and differs from one case to another, making it difficult to collect homogeneous quantitative data or

to define consistent performance metrics applicable across all onboarding instances. For this reason, the analysis relies predominantly on qualitative observations rather than on quantitative measurements.

A second limitation relates to the evaluation of the effects of automation. While the proposed TO BE model and the associated automation initiatives are not implemented during the course of the research, they are grounded in concrete design attempts, since I actually tried to develop an AI agent within the Copilot Studio environment. This indicates that the proposed solution is technically feasible and could be implemented in practice. However, full-scale implementation was not carried out, as the use of a relatively new technology involving sensitive data requires a high level of trust, governance and risk validation, which could not be completed within the scope of the study. Consequently, the expected benefits in terms of efficiency, cost reduction and risk mitigation are based on analytical reasoning, benchmarking and qualitative assessment rather than on observed post-implementation results. The actual impact of automation and Artificial Intelligence in practice may differ due to factors such as user adoption, system integration challenges and organisational resistance to change.

Additional limitations arise from the use of process modelling tools such as flowcharts, BPMN and swimlane diagrams. While these tools are effective in representing process logic, roles and information flows, they necessarily provide a simplified and static representation of reality. In order to enhance visual clarity and usability, several steps are intentionally streamlined or omitted in the process models. As a result, these representations may not fully capture informal practices, exceptions, iterative behaviours or dynamic decision-making that occur in day-to-day operations. Moreover, process models tend to reflect an idealised version of workflows, potentially underestimating the variability and complexity that characterise real operational environments.

Finally, the scope of the research is limited to a single organisational context, which may reduce the generalisability of the findings to other banking institutions or operational settings. These limitations are explicitly acknowledged in order to ensure transparency and methodological rigor, and they highlight the need for future research aimed at validating the proposed TO BE model through real-world implementation and quantitative performance measurement.

4 | Results

4.1. Process Representation and Workflow Mapping

4.1.1. Flowchart

As part of the research, an in-depth analysis was conducted on the activities carried out by the Wealth Coordination function, taking as reference its core activity represented by the onboarding process of new Wealth Advisors. This process constitutes the backbone of the function's operations, as it integrates organisational, training and regulatory aspects that must be managed coherently in order for the new advisor to operate in compliance with IVASS regulations and internal procedures. In order to systematically understand the structure of the process, its key phases and the interaction points among the different functions, a formal modelling of the workflow was carried out through the use of Process Flow Diagrams and Business Process Model and Notation (BPMN).

Process modelling through flowcharts proved to be an appropriate methodological tool for obtaining a clear and comprehensive representation of the analysed process. This type of representation makes the underlying structure of the process immediately visible, highlighting the interdependencies that characterise the different phases of onboarding and the authorisation pathway.

Through the graphical breakdown of the workflow, the functional links between activities become clear, even when these activities involve different organisational units and multiple platforms in daily operations. Each step shows how the progression of an activity depends on the outcome of the previous one and how the overall process relies on a coordinated sequence of actions, controls and verifications.

Looking at the flowchart, we can see how even a task that seems simple, like validating a colleague and training them to then enable the portals, involves many steps. The chart shows all the checks, approvals, and interactions required, making it clear that what appears to be straightforward is actually quite detailed and complex in practice.

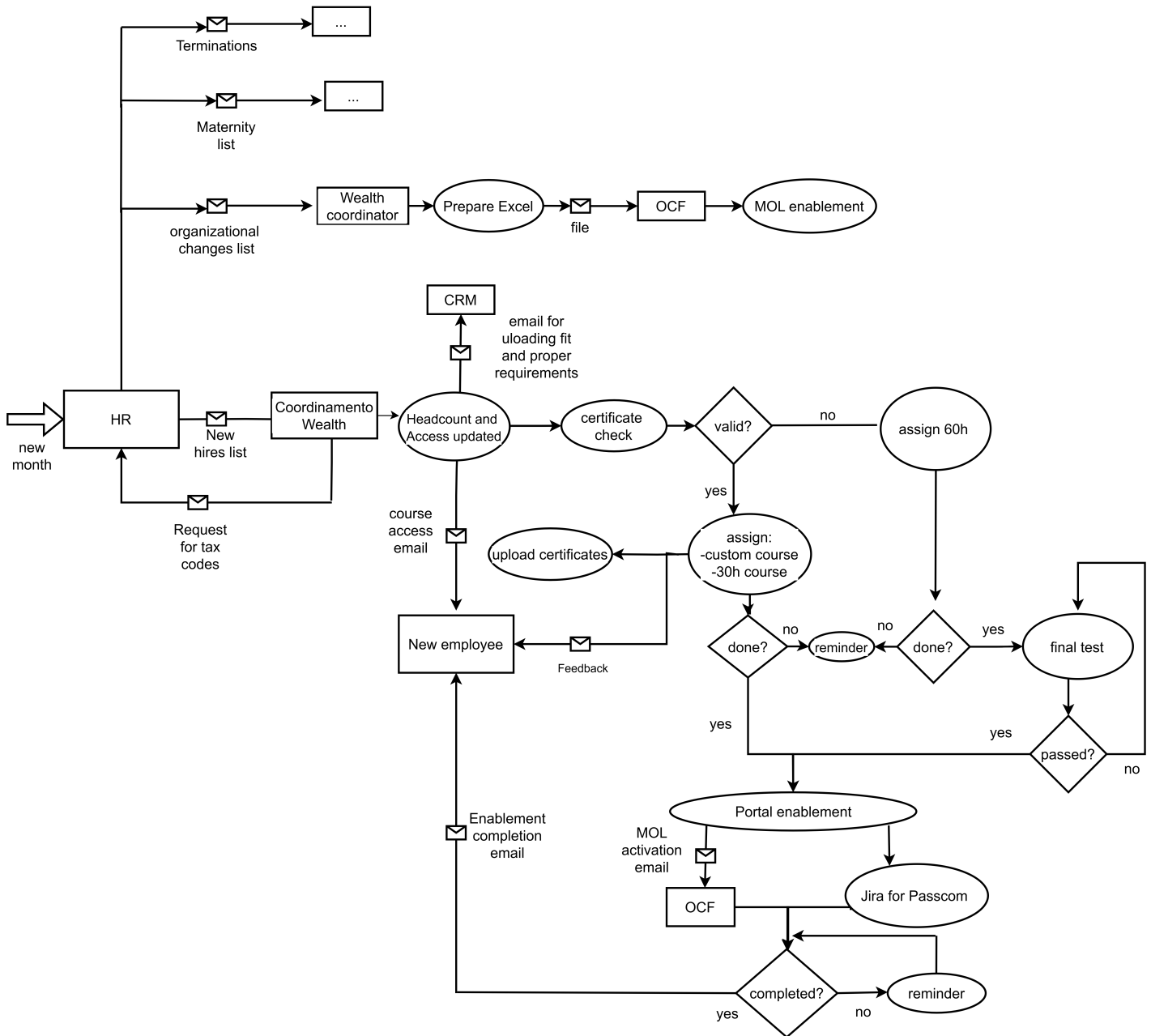


Figure 4.1: AS-IS Flowchart of the onboarding process

The flowchart also allows the main macro-activities of the process to be clearly identified and represented, ranging from the collection of personal and training information to the verification of certifications, from course assignment to the management of authorisations on the relevant portals.

An additional strength of this graphical representation lies in its ability to make communication flows and feedback loops explicit. Most operational interactions take place through email exchanges, including requests for course access, reminders, uploads of cer-

tifications, notifications of task completion, and communications with OCF and other internal functions. The flowchart highlights these exchanges as integral parts of the process, showing how each step forward requires confirmation, submission or validation that must be managed in a timely manner to avoid delays.

The diagram also highlights the presence of multiple decision points within the process, such as the verification of certification validity, the completion of final tests, the effective completion of training and the closure of authorisations on external portals. These decision points show that the process is not linear, but characterised by alternative paths and potential returns to earlier stages. The presence of loops, controls and conditional steps reflects the adaptive nature of the workflow, which requires continuous monitoring and coordination to ensure that each phase progresses smoothly.

In summary, the flowchart does not simply describe the process, but helps clarify its internal logic. It highlights operational interdependencies, explicits the main activities, brings out the complexity of communication flows and shows the frequency of decision points that require supervision and timely intervention. As a result, the flowchart becomes a key tool for understanding the complexity of the process and for demonstrating the central role of coordination in maintaining efficiency and continuity.

4.1.2. Swimlane

In addition to the method described above, a second form of analysis was developed through process mapping using BPMN notation.

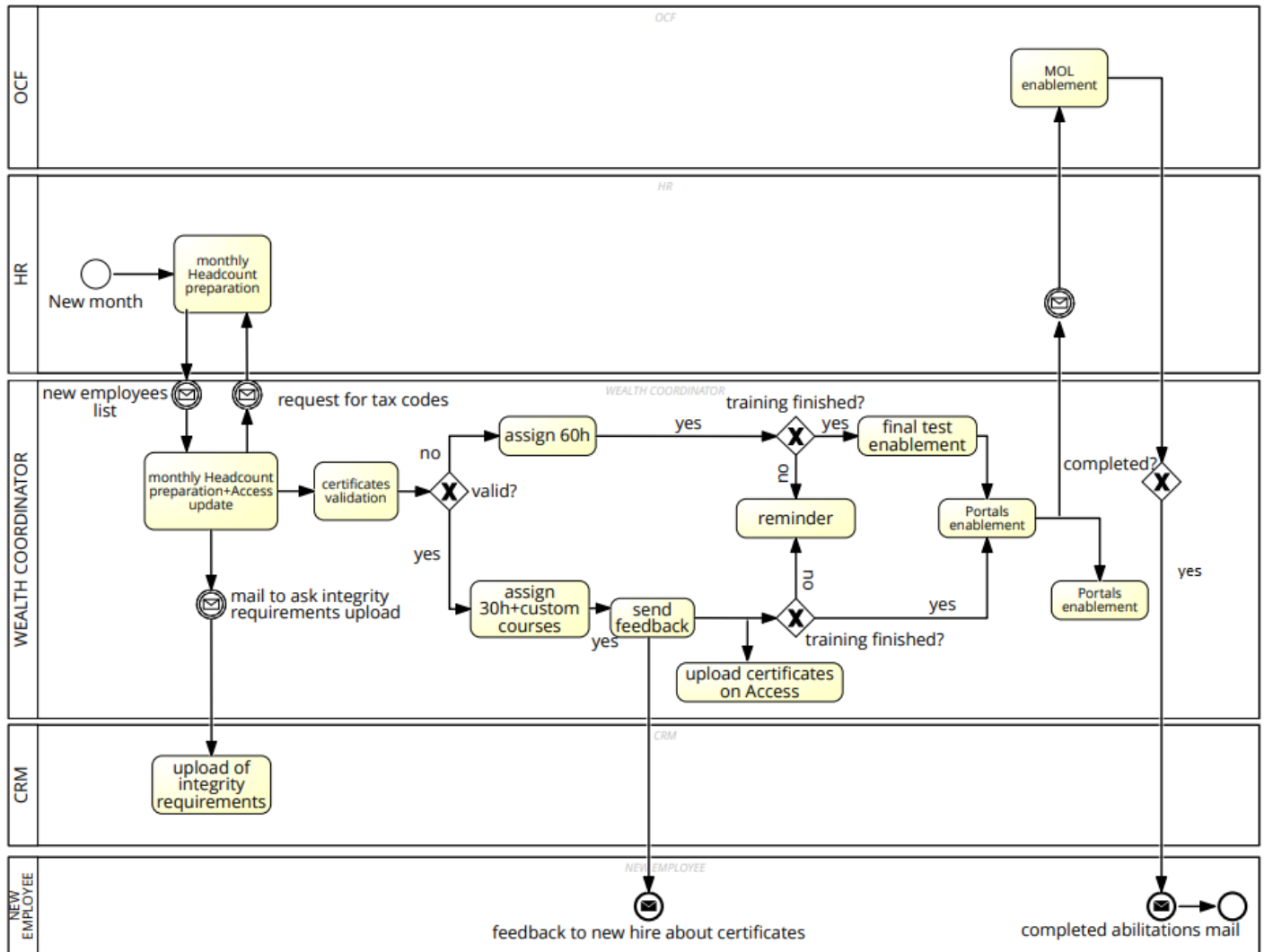


Figure 4.2: AS-IS Swimlane of the onboarding process

This approach made it possible to obtain a more structured, visual and immediately understandable representation of the onboarding process of new Wealth Advisors. The use of swimlanes allows a clear view of the contribution of the different functions involved and shows how activities are distributed along a complex operational chain that includes Human Resources, Wealth Coordination, the Assofin CRM, OCF and the new advisor. The representation makes the logical sequence of activities easy to follow, while at the same time highlighting the complexity of the process, which is characterised by frequent

information exchanges, verification steps and conditional transitions.

The adoption of the swimlane structure resulted in a clearer and more systematic representation of the process, allowing not only the logical sequence of activities to be visualised, but above all the precise distribution of operational responsibilities across the different organisational functions. This type of visualisation makes it possible to immediately distinguish the roles of the various actors involved—HR, the coordination function, the new advisor, information platforms and external bodies—highlighting the interfunctional nature of the process and its collaborative structure. The swimlane diagram therefore shows, in an intuitive yet rigorous way, how many and which organisational units are involved, how information is exchanged and which steps require coordinated intervention.

The analysis of the process shows that the Wealth Coordination function is positioned at the centre of the entire workflow. This function is responsible for the most numerous and critical activities, such as verifying previous training certifications, assigning courses, monitoring training completion and initiating requests for access and authorisation on the relevant portals. The process clearly shows that each step forward depends on the confirmation of the completion of the previous one and that, when such confirmation is missing, the flow is interrupted and feedback loops emerge, for example through reminders sent to the new advisor or requests for additional information. These loops are clearly visible in the BPMN model, which makes it possible to identify the points where the process moves backwards or remains on hold, confirming the presence of potential operational delays.

Moreover the BPMN process demonstrates how a single task must pass through multiple operators, moving back and forth between different roles to be completed. This constant handoff highlights the complexity and interdependence within the process, showing that each step relies on the successful completion of the previous one. As a result, the workflow is inherently fragile: if any participant experiences a delay or error, it can create a bottleneck that affects the entire process. In this way, the BPMN model not only maps the sequence of activities but also exposes potential vulnerabilities, emphasizing the importance of coordination and communication among all actors involved. Communication activities are largely concentrated on email flows, which still represent the main coordination tool among functions. While effective in the short term, this operating model exposes the process to risks such as information dispersion, data duplication, errors in handovers and difficulties in tracking the onboarding status in a structured way.

Overall, the diagram confirms the existence of a complex, interfunctional process with strong interdependencies. Its analysis clearly identifies the areas that could benefit most from automation initiatives, such as the standardisation of communications, the reduction

of feedback loops and the integration of different information systems.

4.1.3. Value-Effort matrix

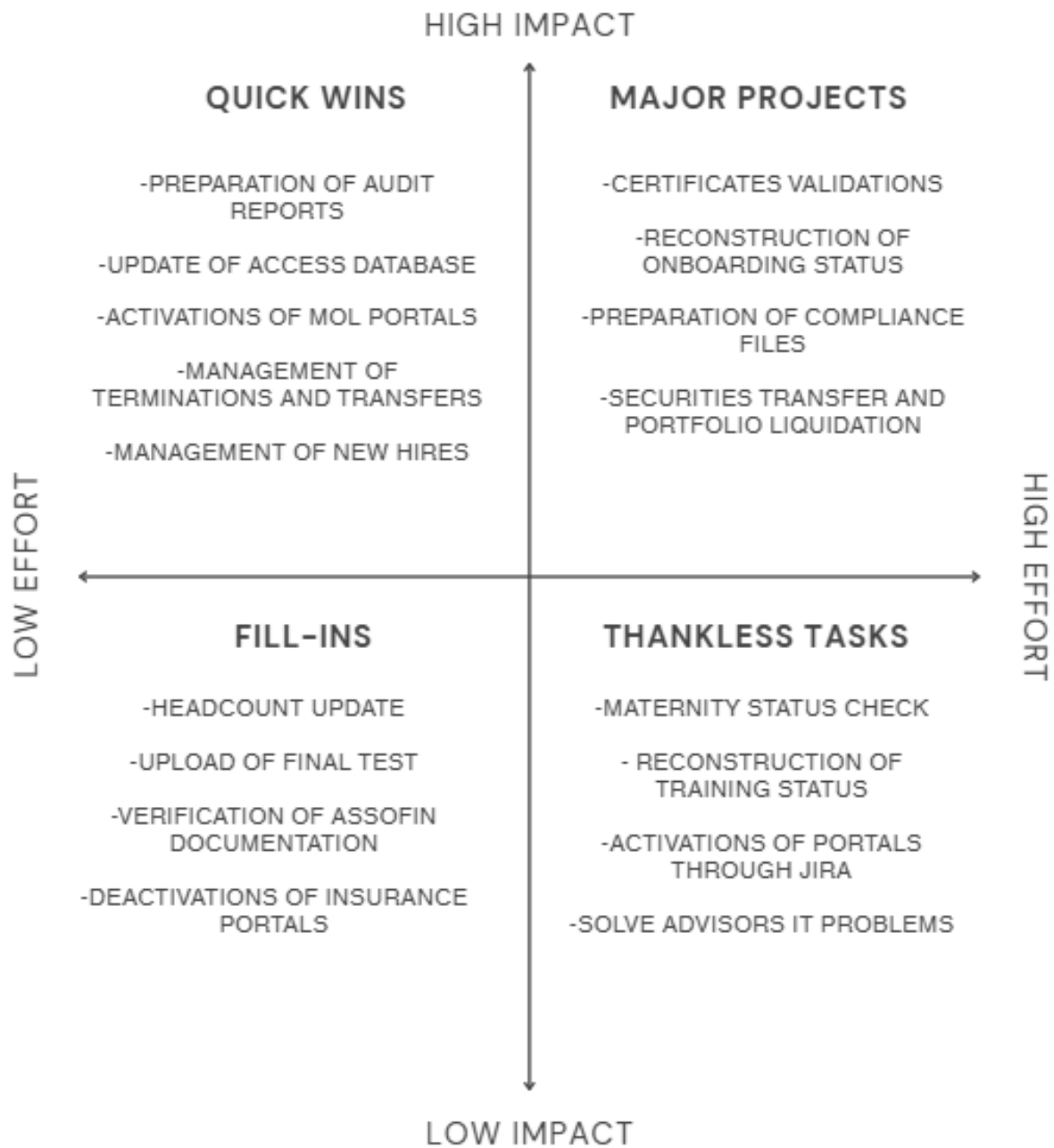


Figure 4.3: Value-Effort matrix

In order to evaluate and prioritise the main activities carried out by the Wealth Coordination function, the research adopts the Value-Effort Matrix as an analytical tool. This

framework is widely used in process analysis and operational management to classify activities according to two key dimensions: the level of impact (value) generated for the organisation and the level of effort required to perform them. The purpose of this matrix is to support a structured ranking of activities, making it possible to distinguish between tasks that generate high organisational value and those that, despite requiring significant effort, contribute only marginally to overall performance. As a consequence, it also helps identify which activities are most suitable for automation, enabling organizations to focus on automating tasks that would yield the greatest time savings and efficiency gains.

In this study, the matrix has been applied to the core operational activities of the Wealth Coordination function, identified through empirical observation and process mapping. Each activity has been positioned within one of the four quadrants—Quick Wins, Major Projects, Fill-ins and Thankless Tasks—based on its operational relevance and the actual workload required in practice. This ranking provides a synthetic but effective representation of how time and resources are currently allocated within the middle office, highlighting areas of inefficiency and potential opportunities for process improvement and automation.

The quadrant of Thankless Tasks includes activities characterised by low strategic value but high operational effort. These tasks represent one of the main sources of inefficiency in the current operating model, as they absorb a significant amount of time without generating proportional benefits for the organization. A clear example is the activation of portals through Jira: although this activity is theoretically simple, in practice it often requires considerable time due to repeated information exchanges with external insurance system operators, frequent delays in responses, and the need for continuous follow-ups. Similarly, the management of IT-related problems involves coordinating multiple stakeholders—particularly involving IT staff to first determine the responsible party—and reconstructing complex sequences of events to identify the source of the issue, resulting in high effort for limited operational value. Another highly time-consuming activity is the reconstruction of IVASS training status, which currently requires downloading Excel files and manually checking, one by one, whether mandatory courses have been completed. This task would require minimal effort if supported by automated controls; however, unfortunately, some of these tasks are too diverse and variable to be fully automated.

The Quick Wins quadrant includes activities that generate high value while requiring relatively low effort. These tasks benefit from efficient coordination and timely responses from the actors involved, allowing them to be completed quickly and with limited operational friction. Examples include the preparations of Audit reports, the activation of MOL portals and the management of terminations and transfers. In these cases, the ef-

fectiveness of the process largely depends on the responsiveness of the involved functions, which currently allows these activities to be handled with good performance and limited delays.

The Fill-ins category groups activities that have low strategic impact but remain necessary for ensuring operational continuity and organisational order. These tasks do not directly generate value, but they are essential for supporting other processes and maintaining data consistency. Typical examples include the upload of final test results, headcount updates, the verification of Assofin documentation and the deactivation of insurance portals no longer in use. Although these activities are relatively simple, their correct execution is crucial for preventing misalignments and ensuring the smooth functioning of downstream processes.

Finally, the Major Projects quadrant includes activities that combine high operational effort with high organisational impact. These tasks are strategic in nature, as they directly affect regulatory compliance, operational control and the overall effectiveness of the onboarding process. Among the most relevant examples are the certificates validation, which is essential from a regulatory perspective, the reconstruction of onboarding status for advisors, which is crucial for monitoring process efficiency, and the preparation of compliance files. Additionally, activities such as securities transfer and portfolio liquidation fall into this category, as they require careful coordination, accurate documentation and strong operational control, given their financial and regulatory implications.

Overall, the Value–Effort Matrix highlights a structural imbalance in the current operating model of the middle office. A significant share of operational resources is absorbed by low-value, high-effort activities, while high-impact processes often lack adequate technological support. This analysis confirms the strong potential for automation and digitalisation, particularly in the Thankless Tasks and Major Projects quadrants, where the introduction of AI-driven solutions could drastically reduce manual workload, improve process efficiency and enhance the overall performance of the Wealth Coordination function.

4.2. Operational Weaknesses and Strengths

4.2.1. Main Weaknesses

Excessive manual handling and fragmentation of information flows

One of the main operational weaknesses lies in the high degree of manual intervention that characterizes day-to-day activities. The coordination function is required to perform numerous repetitive tasks, such as manually uploading new hires' personal data, sending standardized communications to multiple stakeholders, updating databases, and verifying course completion across different platforms.

The lack of integration among information systems leads to data duplication, an increased risk of human error, and information dispersion. The need to replicate the same data across multiple files or systems extends processing times and limits the possibility of centralized control. In the absence of automation, overall process efficiency therefore largely depends on the accuracy and timeliness of individual operators.

Dependence on email communications and sequential processes

The entire onboarding and training process for new Wealth Advisors is heavily reliant on email as the primary communication and coordination tool among the various corporate functions. Each stage of the process—from requesting tax codes to authorization notifications and the scheduling of final tests—is carried out through manually sent emails, often including attachments and Excel files that must be updated and shared.

While this approach ensures a documentary record of completed activities, it presents several operational and organizational limitations. The absence of a centralized monitoring system makes communications difficult to track over time: information becomes scattered across different inboxes, complicating the reconstruction of an individual's history, the verification of request status, or the identification of who performed a specific action.

In many cases, the loss or fragmentation of emails leads to processing delays or the need to repeat activities already completed, with a direct impact on the timeliness of authorizations and the clarity of information flows.

To address this issue, an attempt was made in previous years to centralize data through an Access database designed as a repository for information relating to each colleague (personal data, courses, authorizations, certificates, training status, blocks and unblocks).

However, although this system represented a step toward more structured management, it has not been consistently maintained over time. As a result, some records and relevant information have been lost, progressively reducing its reliability as a single source of truth.

Consequently, dependence on email persists, and communication flows remain highly fragmented and manual. This situation not only slows down daily operations within the Wealth Coordination team but also limits the creation of a reliable and consultable historical record—an essential element for ensuring continuity, transparency, and traceability in onboarding and regulated training processes.

Inconsistent management of maternity leave and long absences

The management of special cases—such as maternity leave, returns from long absences, transfers, or terminations—represents one of the most critical and least standardized areas of the onboarding and support process for Wealth Advisors. Each scenario requires the activation of specific procedures, often handled manually and inconsistently across different organizational units. Communications are sent via email, requests are opened through SRO (Service Request Online) on Jira software, and updates are manually entered into Access files, resulting in a high risk of errors and misalignment.

Long absences in particular (such as maternity leave, prolonged illness, or terminations) pose significant challenges. There is often no clear visibility on the actual return date of the colleague, nor is there a centralized system that automatically notifies the return to service. This leads to fragmented management of operational authorizations: some insurance portals are blocked during the absence but not always promptly reactivated upon return, causing operational delays. In other cases, the block is not implemented at all, leaving active user accounts that should be suspended, with potential implications for IT security and regulatory compliance.

Non-automated compliance controls

The management of IVASS training requires continuous monitoring of advisors' training compliance in accordance with IVASS Regulation No. 40/2018. However, the verification process remains highly manual and fragmented, significantly affecting operational efficiency and increasing the risk of non-compliance.

To assess whether an advisor is properly trained, operators must manually consult an Excel file that summarizes course completion status. This file, periodically downloaded from the Skillato training platform, represents the only available synthesis tool. However, it is not provided in a clear or standardized format and therefore needs to be manually

adjusted each time in order to extract the relevant information. Making the file more synthetic or automating its reading would significantly reduce the time required for checks, while still relying on data directly generated by the training platform.

The situation becomes even more complex when dealing with training certificates issued by other banking institutions. In these cases, my role consists of opening the training certificate and manually checking which courses it certifies, as the main course titles are usually explicitly listed in the document. I then assess whether these courses can also be considered valid for Mediobanca's training requirements by verifying the presence of specific keywords. This activity, although currently performed manually, could potentially be automated through keyword-based checks.

Moreover, the absence of automated alerts, control dashboards, or reminder systems makes it difficult to prevent deadlines or non-compliance. As a result, there is a risk that an advisor may operate without having completed mandatory training, with potential implications in terms of compliance, corporate liability, and reputation.

Lack of synthetic KPIs and monitoring dashboards

Despite the large volume of data managed throughout the onboarding and training process, there are no centralized tools for structured monitoring of operational efficiency. The reports currently produced are mainly aimed at audit and compliance activities and do not constitute a true management control tool.

The absence of key performance indicators (KPIs)—such as average onboarding completion time, percentage of IVASS courses completed, or the number of active or suspended authorizations—prevents the coordination team from objectively assessing process effectiveness. Without a synthetic and up-to-date overview, it becomes difficult to identify bottlenecks, delays, or areas for improvement.

This lack of structured metrics also directly affects the ability to report operational performance to higher-level functions. Although annual objectives are assigned to the Wealth Coordination team, these are largely qualitative and descriptive, making it difficult to objectively measure progress or identify critical issues. Consequently, demonstrating the effectiveness of activities or planning corrective actions based on concrete data becomes challenging.

Lack of platform integration and information opportunities

Finally, all previously described criticalities share a common root cause in the technological fragmentation of the current operational architecture. The main platforms used—Access, Assofin, Skillato, CRM, and Outlook—are not integrated and do not share a coherent information flow. As a result, each phase of the onboarding process requires manual intervention by the operator, who must act as a “human bridge” between isolated systems, replicating and transferring data from one platform to another.

This lack of interconnection generates inconsistencies and informational misalignment. It is not uncommon for the same data to be entered differently across systems due to typing errors, partial updates, or unsynchronized upload times. In some platforms, data is incomplete or lacks historical records, forcing the coordination team to consult multiple sources to reconstruct an individual’s training path or authorization status. This fragmentation reduces overall data reliability and increases the complexity of verification and control activities.

The result is a high administrative burden that limits the Wealth Coordination team’s ability to focus on higher value-added activities, such as qualitative data analysis, compliance monitoring, or strategic support to the sales network.

4.3. Key Strengths

One of the most evident strengths of the process described in the KIT is the presence of a large number of actors involved in the various phases. While it may represent an unnecessary burden, this multiplicity constitutes also a true distributed control mechanism. Continuous interaction among HR, the Wealth Coordination team, new hires, OCF, CRM, Assofin, and the various authorization teams create a series of checks that significantly reduce the risk of errors or omissions throughout the process. This multiplicity of checkpoints therefore functions as a progressive validation chain, in which each function intercepts potential gaps from the previous stage, contributing to the overall robustness of the process.

Another key strength is the high degree of operational standardization enabled by the documentation contained in the KIT. Although the process is inherently variable due to exceptions (entries from other banks, organizational changes, maternity leave, returns), the presence of structured schemes, instructions, email templates, and step-by-step procedures ensures uniform treatment across different cases. This standardization not only reduces dependence on individuals but also promotes knowledge transferability, opera-

tional continuity, and consistent quality of outcomes, serving as a stable reference even in contexts of high turnover.

Among the structural strengths, the use of Access as a centralized support archive stands out. It allows immediate access to up-to-date information on each employee, including training status, certificates, authorizations, course history, and deadlines. This repository not only serves a documentary function but also acts as a continuous control tool, enabling monitoring of activity progress, early identification of gaps, and rapid production of evidence for audits, internal reviews, or regulatory requests. In a process that requires continuity and traceability, the presence of an always-updated database represents a decisive competitive advantage.

A particularly effective characteristic of the process is the clarity of operational triggers, meaning the precise definition of conditions that activate subsequent steps. Course assignment, certificate link distribution, Access uploads, activity reminders, authorization requests, and verification of final test completion all follow explicit conditional logics, which are also clearly illustrated in the accompanying diagrams. This clarity reduces discretion, limits the risk of premature progression, and allows precise identification of points where the flow may stall, offering fine-grained control over the entire operational chain.

A further strength is the adoption of email as a single communication channel which, although sometimes mentioned as a weakness, also presents another side of the coin, ensuring clarity and consistency in information exchange. Using a single medium reduces information dispersion and preserves a natural audit trail of all actions, avoiding issues typical of hybrid systems where messages are spread across multiple platforms. In this process, email acts as the communicative backbone: it triggers phases, confirms progress, notifies completions, and documents follow-ups, effectively becoming an integral part of the control system.

4.4. AI-Supported TO BE Process Structure and Automation Opportunities

4.4.1. Copilot as a Central Orchestration Layer

The proposed TO BE operational model is based on the introduction of an AI-driven coordination layer, with Microsoft Copilot identified as the central technological reference. The choice of Copilot is not arbitrary, but reflects the strategic direction adopted by Mediobanca Premier, which has entered into a formal partnership with Microsoft in order to foster the adoption of Artificial Intelligence within internal processes. This strategic decision is motivated not only by the objective of accelerating digital transformation, but also by the need to ensure data security, governance and compliance, reducing the risks associated with data leakage and the use of external, non-certified AI tools.

Within this framework, Copilot Studio represents a suitable environment for designing intelligent agents tailored to middle office operations. In particular, it would be possible to develop a dedicated chatbot acting as a central coordination agent for the Wealth Coordination function. This agent could use as its primary data source the Outlook mailbox of the coordination team, which currently represents the main operational repository of information, including communications with new advisors, documentation exchanges, training confirmations, reminders, audit evidence and interactions with both internal and external stakeholders. Moreover, such a chatbot would significantly enhance the activity of onboarding status reconstruction. Instead of manually retrieving and reviewing multiple email threads to understand the current position of an advisor within the onboarding process (to identify in which specific stage of the operational flowchart he is), the AI agent would automatically aggregate and interpret all relevant communications, providing a real-time, structured view of the onboarding status within a few seconds.

In addition to email data, the Copilot agent could also integrate structured information from internal systems such as Assofin and Access. This aspect is particularly relevant, as one of the main operational weaknesses identified in the AS IS analysis is precisely the lack of integration among the core platforms used in the onboarding process. The current fragmentation of information across multiple systems forces the coordination function to manually reconcile data, increasing processing times, cognitive load and the risk of errors. By connecting Copilot to these heterogeneous sources, it would be possible to build a coherent and unified information layer, enabling a consistent and real-time view of each advisor's onboarding status.

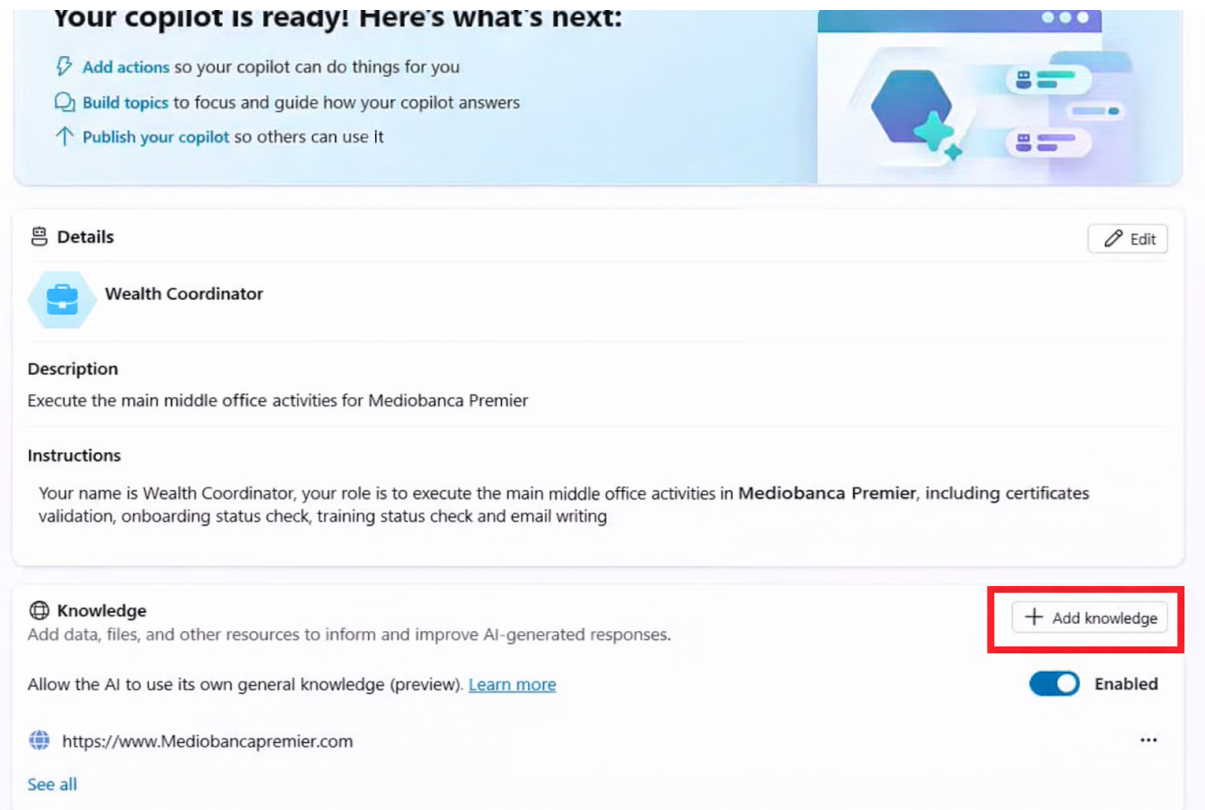


Figure 4.4: Practical implementation of Knowledge Base to our Agent

Such an AI-based structure would make it possible to rapidly recover the key operational information related to each advisor, drastically reducing the time currently required to reconstruct the onboarding status. This activity, classified in the Value–Effort Matrix as a high-effort and high-impact task, is today one of the most resource-intensive responsibilities of the coordination function, as it requires searching across multiple emails, attachments and platforms. Through a Copilot-based agent, the same information could be accessed via simple natural language queries, allowing the middle office to obtain immediate and structured answers on training completion, pending documentation, portal activations and compliance requirements.

From an organisational perspective, this solution would transform Copilot into a central orchestration layer for middle office operations, capable of integrating fragmented data, supporting decision-making and enabling a more efficient, transparent and reliable onboarding process. In this sense, Artificial Intelligence is not merely used as a tool for task automation, but as a strategic enabler of a new operational model, in which coordination becomes data-driven, proactive and less dependent on manual information retrieval.

In addition to acting as a central coordination agent, Copilot could also be used as a unified

repository for regulatory and training documentation. In particular, the system could store all IVASS training certificates of advisors who have completed mandatory courses, allowing the coordination function to access them directly through the AI interface. This would remove the need to manually search for documents in shared network folders, which are currently fragmented and time-consuming to consult.

Moreover, Copilot could centralise all documentation related to Assofin product training, including course records and certification files. Having all documents available in a single AI-based environment would make information easier to retrieve, reduce the risk of missing files and improve traceability for audit and compliance purposes. Overall, this solution would simplify document management and support a more efficient and structured operational model.

At the same time, this solution would help address one of the main operational criticalities identified in the AS IS analysis, namely the strong dependence on continuous email exchanges between functions. By providing a shared and centralised source of information, Copilot would reduce the need for repeated communications, follow-ups and manual requests, limiting the volume of emails and making the information flow more structured, transparent and immediately accessible to all relevant stakeholders.

4.4.2. Design of Predefined Action Buttons for Process Automation

One of the main operational weaknesses of the current operating model is the high level of manual intervention required to manage daily activities within the coordination function. A large number of tasks are still performed manually, including the upload of new hires' personal data, the sending of standardised communications, the updating of internal databases and the verification of training completion across different platforms. This high degree of manuality increases processing times, exposes the process to human error and limits the possibility of centralised control and standardisation.

To address this criticality, the Copilot agent offers the possibility to design predefined action buttons through the creation of sequence flows, that is an automated chains of actions that are activated by a single user interaction. These sequence flows allow the coordination function to transform complex and repetitive operational procedures into simple one-click actions, significantly reducing the need for manual execution. Instead of performing each step separately, the operator can trigger an entire workflow through a predefined button, delegating to the AI the execution of routine tasks.

A practical example of such automation is represented by the onboarding engagement of a new advisor. Currently, this activity requires the operator to manually send a series of emails based on predefined templates, containing guidelines on internal rules, training procedures and documentation requirements. With a predefined Copilot action button (e.g. “New advisor engagement”), the entire process could be executed automatically: the system would trigger the full sequence of standard communications, ensuring that all relevant information is delivered consistently and simultaneously, without manual intervention. Similar logic could be applied to other frequent activities, such as sending reminders, updating records in Access, requesting documentation or triggering internal approval workflows.

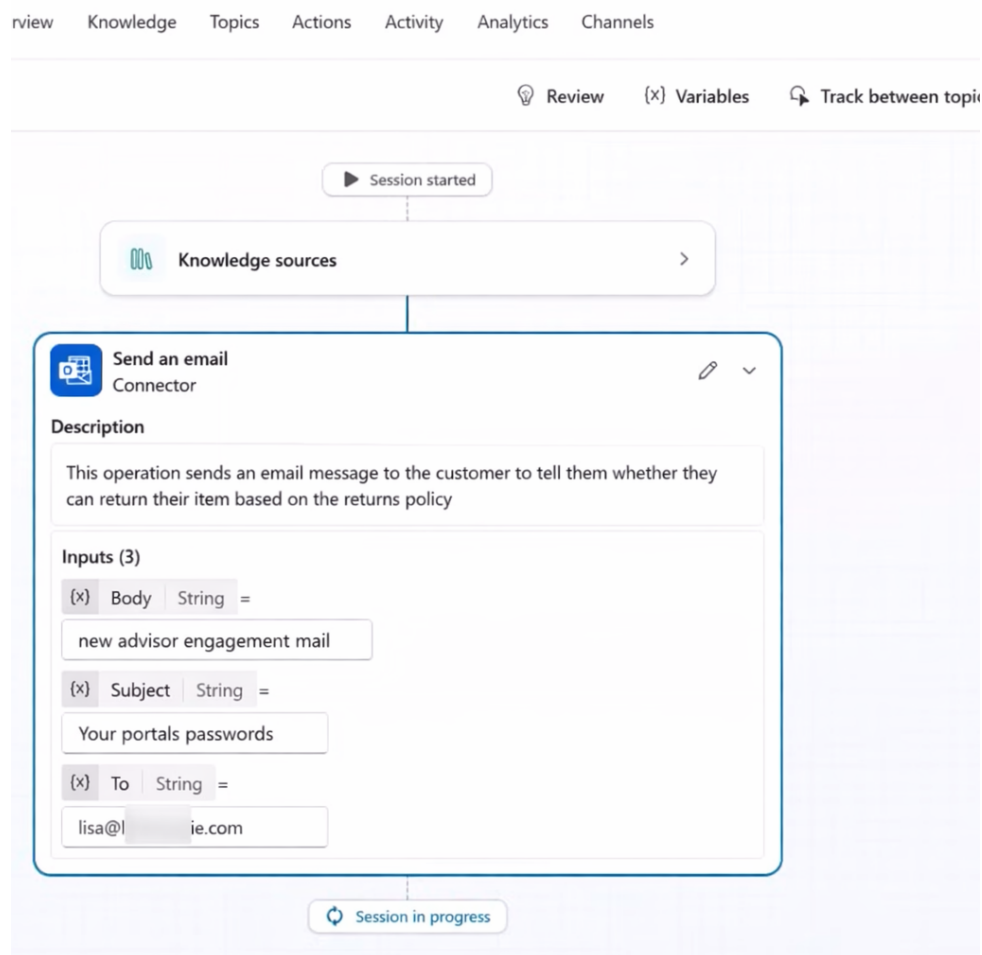


Figure 4.5: AI Agent Predefined Action Workflow

From an operational perspective, predefined action buttons allow the middle office to shift from a task-based model to a workflow-based model, where the role of the operator becomes mainly supervisory rather than executory. This approach reduces cognitive load,

improves consistency across processes and ensures that standard procedures are always applied in a uniform way. Moreover, it enables faster processing, higher traceability and greater scalability of operations, especially in contexts characterised by high volumes and strong regulatory constraints. In this sense, sequence flows represent a concrete and effective application of AI to address the problem of excessive manuality and to support a more efficient and structured coordination model.

4.4.3. Automated Training Status Analysis through AI

One of the most frequently requested activities within the Wealth Coordination function concerns the verification of the training status of advisors. This information is essential for regulatory compliance and is continuously required by different internal stakeholders, such as Compliance, HR and the commercial network. In the current operating model, this procedure is particularly labor-intensive, as it requires the operator to manually download an Excel file containing the overall training progress of advisors, filter the dataset to identify which courses are mandatory and then visually check whether each of these courses has been completed. This activity often needs to be repeated for multiple advisors and involves several manual steps, making it time-consuming, cognitively demanding and exposed to the risk of errors or inconsistencies.

From an operational point of view, this process represents a clear example of how a simple information request generates a disproportionate amount of effort. The operator is required to interact with different tools, perform manual data filtering and interpret the results.

This activity could be significantly simplified through the implementation of an AI-based training status analysis tool developed using Copilot Studio and Power Automate. In this configuration, the trigger of the process is the user's request to perform a training status check. Once the request is activated, the Copilot agent prompts the user to specify the advisor to be analysed and to upload the corresponding Excel file containing the training data. The agent therefore guides the interaction step by step, first acquiring the necessary input file on which the automated control will be performed, and then starting the automated processing.

Once the request is received, Copilot would trigger a predefined automated action connected to a Power Automate flow. This flow would receive the Excel file as input and access it through the Excel Online connector. The dataset would then be processed step by step: first, the system would filter the rows related to the selected advisor; second, it would identify the mandatory courses based on an internal list aligned with IVASS require-

ments; This automation is feasible because the Excel files are standardized in structure and format, and training courses are associated with fixed and predefined names, which can be reliably detected within the dataset through keyword-based matching. Finally, it would check the completion status of each mandatory course and distinguish between completed and missing ones.

The output of the Power Automate flow would be a structured result, for example a simple summary containing the number of mandatory courses completed and the list of those still pending. This structured information would then be returned to Copilot, which would use its generative capabilities to transform the data into a clear and user-friendly response, such as a short textual report or a progress message.

In this way, the AI agent would function as an intelligent training status analyzer, capable of interpreting Excel files and providing immediate answers through natural language. The operator would no longer need to manually open files, apply filters or perform visual checks, as the entire procedure would be automated. From an organisational perspective, this solution would reduce processing times, improve standardisation and increase the reliability of compliance checks, allowing the coordination function to focus on higher-value activities such as monitoring, supervision and regulatory control rather than manual data handling.

4.4.4. AI-Based Certificates Validation System

Within the onboarding process of new Wealth Advisors, a key activity is represented by the validation of training certificates issued by other banks. This is considered as a Major Projects activity according to our Value-Effort matrix. When new advisors join Mediobanca Premier from different financial institutions, they often submit certificates attesting the training already completed in their previous organisations. However, these certificates are not always fully aligned with the regulatory and internal training requirements of Mediobanca Premier, and therefore cannot be automatically accepted. Each certificate must be manually analysed in order to assess whether it is convertible and whether it covers the key contents required by IVASS regulations.

In the current operating model, this validation process is entirely manual. The operator must open each certificate, read its content and verify the list of courses included, analysing the topics covered and checking whether they correspond to the mandatory subjects required internally. This activity requires specific knowledge of regulatory requirements and involves a high degree of interpretation, since certificates differ significantly in structure, terminology and format across institutions. As a result, the process

is not standardised, is highly time-consuming and exposes the organisation to the risk of inconsistent evaluations.

This procedure could be significantly improved through the implementation of an AI-based certificates validation system. From a technical perspective, the system could be developed using Copilot Studio as the main interface and an AI-based document analysis pipeline as the core engine. The process would start when the user uploads a training certificate in PDF or image format and requests its validation. The Copilot agent would then trigger an automated workflow responsible for analysing the document.

From a practical implementation perspective, this system could be developed directly within Copilot Studio by creating a dedicated AI agent specifically designed for certificates validation. The agent would be configured with a predefined action, for example called “Validate external certificate”, which is triggered whenever the user uploads a certificate and requests a validation check. The interaction would be very simple and intuitive: the operator uploads the PDF file of the certificate and asks Copilot whether the document is valid for IVASS regulatory purposes.

Once the action is activated, Copilot would invoke an automated workflow developed through Power Automate. The first step of this workflow would consist of extracting the textual content of the certificate using an OCR tool available within the Microsoft ecosystem, such as AI Builder. This step is fundamental, since certificates are usually provided in unstructured formats (PDF scans or images) and cannot be analysed directly as structured data.

After the text has been extracted, Copilot would process the content using its natural language capabilities. In particular, the system would identify the main elements of the certificate, such as the title of the training programme, the list of courses included and the main topics addressed. These elements would then be compared with an internal reference list of mandatory regulatory subjects required by Mediobanca Premier, which could be stored as a simple knowledge base within Copilot.

Based on this comparison, the system would evaluate the degree of alignment between the external certificate and the internal regulatory requirements. The output would not be a generic response, but a structured and transparent assessment, indicating whether the certificate is fully acceptable, partially acceptable or not acceptable. In case of partial validity, Copilot could also highlight which mandatory topics are missing and which ones are already covered.

Finally, Copilot would generate a clear and synthetic message for the operator, such

as: “The certificate is partially valid: AML and Consumer Protection are covered, while ESG and Insurance Regulation are missing.” In this way, the operator would immediately receive a regulatory-oriented interpretation of the document, without having to manually read and analyse the entire certificate.

In practical terms, Copilot would act as a smart regulatory assistant, capable of transforming unstructured documents into structured compliance information. The system would not eliminate human responsibility, since the final decision would always remain under human supervision, but it would significantly reduce the cognitive and operational effort required for preliminary checks. This would lead to faster processing times, more consistent validation criteria and a substantial reduction in the manual workload associated with one of the most complex activities within the onboarding process.

4.4.5. AI-Driven Absence and Activation Monitoring System

Within the onboarding and coordination activities of the Wealth function, the management of special cases such as maternity leaves, long-term absences, transfers and temporary suspensions represents one of the most critical and least standardised processes (a Thankless Task according to Value-Effort matrix). As highlighted in the operational analysis, these situations require continuous monitoring and several manual interventions, including the opening of Service Requests, the update of internal databases, the blocking and reactivation of operational portals and multiple email communications with HR, IT and Compliance.

Very often, a significant amount of time is spent simply reconstructing the situation of a colleague: whether they are still absent, whether they are formally active, which portals are blocked or enabled, and which actions have already been performed. This information is usually scattered across emails, Access files, HR systems and service requests, making the process highly fragmented and dependent on manual checks. As a result, the coordination function is forced to continuously re-build the “state” of each advisor before being able to take any operational decision.

In the current operating model, the coordination function has no centralised system capable of automatically tracking absence periods and alerting operators when an advisor returns to active service. The entire process relies on manual follow-ups and personal memory, with a high risk of delays, omissions and inconsistencies. In some cases, portals remain active during long absences, exposing the organisation to potential compliance and security risks. In other cases, reactivations are not performed in a timely manner, generating operational inefficiencies and preventing advisors from resuming their activi-

ties smoothly. As part of the proposed AI-driven absence and re-activation monitoring system, the monthly Excel file on maternity leaves and long-term absences represents a key operational input for automation. This file, which is periodically sent to the Wealth Coordination function, contains structured information on pregnancy communications, maternity periods, expected return dates and long-term absences. In the current operating model, this document is manually consulted and interpreted in order to track each advisor's status and to plan the necessary operational actions.

From an operational perspective, this file could be directly used as an input for the Copilot agent. Once uploaded or automatically retrieved from a predefined repository, the AI system would analyse its content and extract the most relevant information, such as the start date of maternity leave, the expected delivery date, the actual birth date and the estimated return date. Based on these data, the agent would automatically register maternity periods and long absences within a shared digital calendar, creating a structured and centralised timeline for each advisor.

In addition, the system could automatically calculate and store the expected return dates and generate proactive alerts for the Wealth Coordination function. This would allow operators to receive automatic notifications when a colleague is approaching the end of an absence period or is expected to return to active service, eliminating the need for manual monitoring and repeated checks across emails and files.

For the return phase, the current procedure requires the coordination function to manually contact the reference coordinators of each advisor in order to confirm the actual return date. This step could also be partially automated through Copilot: once a return date is detected or reached, the agent could automatically generate and send a standardised email to the relevant coordinators, requesting confirmation of the colleague's return. This confirmation could then be stored by the system and used to trigger subsequent operational actions, such as the reactivation of portals and credentials.

In this configuration, Copilot would act as a proactive lifecycle monitoring tool, capable of transforming a static Excel file into a dynamic and intelligent management system. The coordination function would no longer need to manually reconstruct the status of each advisor, but would instead rely on a centralised digital view of absences and returns, significantly reducing processing times, improving reliability and lowering the risk of delays or missed reactivations.

4.4.6. Additional Operational Flow Improvements

In addition to the implementation of AI-based support tools, which undoubtedly contribute to making the onboarding process more fluid and efficient, it is also necessary to introduce targeted structural adjustments to the operational flow itself, as some existing procedures are not fully rational and generate unnecessary complexity. The analysis of the AS IS process highlights the presence of specific procedural details that, while not critical from a regulatory standpoint, significantly reduce overall efficiency and generate unnecessary delays and repetitions. As in the previous sections, the onboarding core activity is used as a reference case to identify the types of operational tasks that could be simplified or eliminated. For this reason, the proposed TO BE model does not rely solely on technological enhancement, but also on a rationalisation of the process logic and information flows.

A first concrete improvement concerns the initial phase of onboarding. In the current process, the Wealth Coordinator receives a list of new hires via email and subsequently needs to request the corresponding tax codes in a separate step, generating an avoidable communication loop. In the redesigned workflow, this inefficiency could be eliminated by ensuring that the list of new Wealth Advisors is transmitted from HR as a single, complete dataset, including both personal details and tax codes from the outset. This simple structural change would remove an entire interaction cycle, reduce waiting times and allow the onboarding process to start immediately without additional manual follow-ups.

Secondly, a key redesign choice concerns the management of training deadlines. Since IVASS training must be completed by the end of each calendar year (31 December), the process does not require continuous intermediate reminders during the year. For this reason, the TO BE model eliminates the dedicated training reminder sub-process, which currently generates repeated manual checks and follow-up communications. Instead, training completion is monitored against a fixed annual deadline, reducing unnecessary interactions and allowing the coordination function to focus only on relevant exception cases close to the year-end. This modification removes an entire feedback loop from the process, significantly improving its linearity.

Moreover, the portal enablement phase is simplified by restructuring the way system access requests are managed. In the current AS IS process, the activation of the MOL portal is handled through a separate flow, requiring the manual creation of an Excel template with the list of advisors and the subsequent transmission of this file via email to OCF. In the TO BE model, the MOL portal is included directly within the standard Jira

access request, together with the other portals to be enabled. By embedding MOL within the same request workflow, the process avoids the creation of additional documents and eliminates a redundant communication step. This change reduces the number of actors involved, removes manual data preparation activities, and ensures a more coherent and centralized management of portal enablement.

Overall, these operational adjustments contribute to a more streamlined and robust process design. By removing unnecessary mechanisms, the TO BE workflow becomes more linear, less error-prone and easier to monitor, while preserving full regulatory compliance.

5 | Discussion

5.1. TO-BE Flowchart analysis

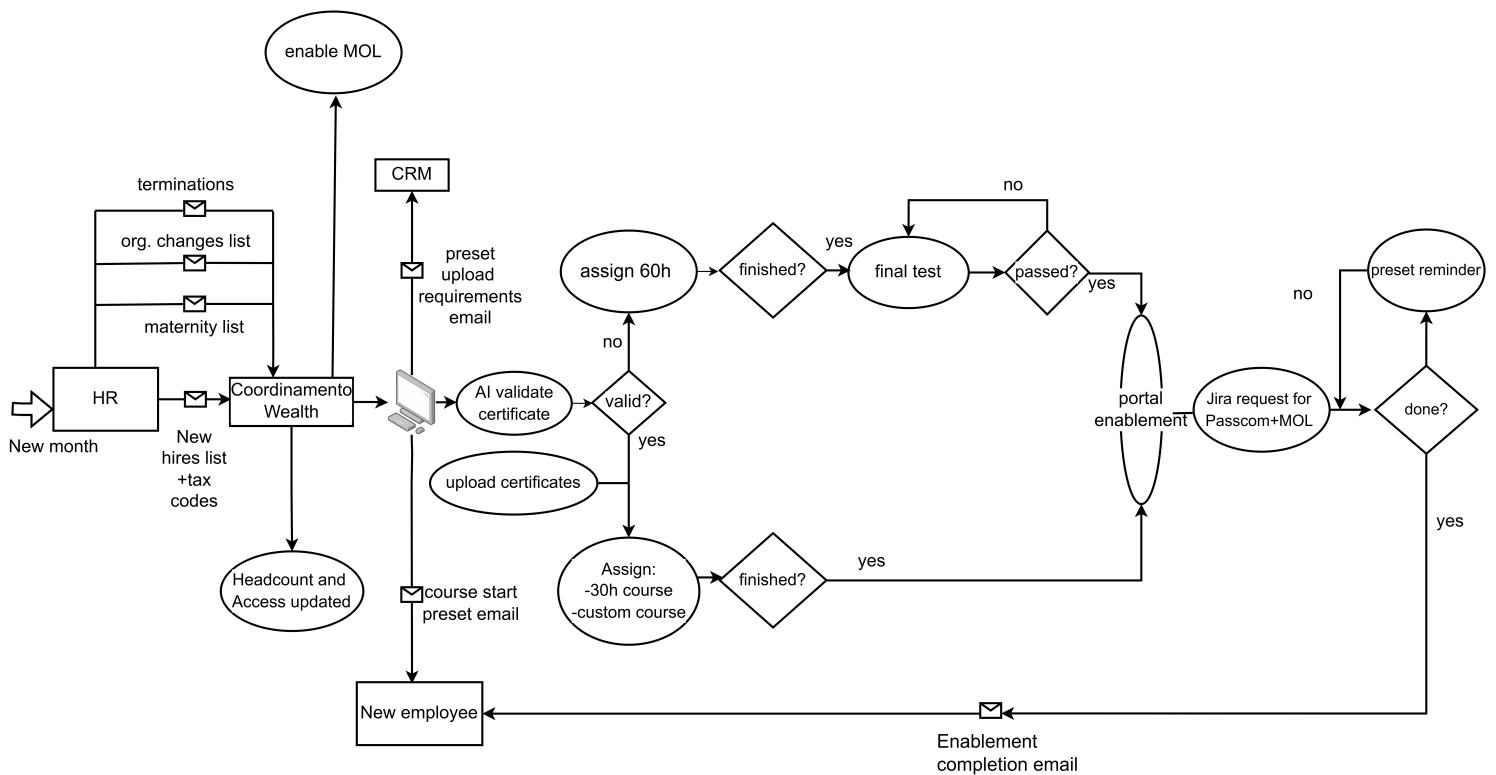


Figure 5.1: TO-BE flowchart

As can be observed in the TO BE representation, the redesigned workflow appears significantly more linear, coherent and less intricate than the AS IS configuration. The reduction in the number of branches, feedback loops and parallel paths results in a process structure that is easier to follow, manage and control. This increased linearity represents the first tangible outcome of the proposed redesign and provides the foundation for the organisational and operational improvements discussed below.

The analysis of the TO BE workflow shows how the optimization of a single process, such as onboarding, already leads to clear operational improvements, and provides a mean-

ingful indication of the potential benefits that could be achieved if similar solutions were applied across all middle office processes. We can notice how the AI agent emerges as the central organising element of the entire onboarding and coordination process. Unlike the AS IS configuration, where activities were fragmented across multiple systems, actors and parallel procedures, the redesigned model consolidates the majority of operational responsibilities around a single intelligent control layer. The AI agent thus becomes the fulcrum from which the main onboarding flow originates and through which all related activities are coordinated, including several supporting tasks that are not explicitly represented in the graphical model but are embedded within the agent's internal logic.

A first relevant result concerns the simplification of the process structure. In the AS IS model, the onboarding of new Wealth Advisors was supported by multiple sub-processes that evolved independently depending on the specific case (new hire, maternity leave, long absence, transfer or cessation). Each of these cases activated a different operational path, often requiring manual interpretation, dedicated communications and separate tracking mechanisms. In the TO BE model, these fragmented procedural branches are replaced by a single, unified operational sequence. The differentiation between cases no longer occurs through separate workflows, but through structured data inputs into the AI agent, which interprets the information and triggers the appropriate actions automatically.

Another key outcome is the centralisation of documentation management. In the redesigned process, the majority of monthly documentation—such as files related to new hires, maternity leaves, long-term absences, transfers and cessations—is systematically routed to the Wealth Coordination function. Rather than dispersing this information across multiple folders, emails and databases, the coordinator uploads the documentation into the AI agent, which acts as a single repository and processing interface. This shift transforms documentation from a passive archive into an active operational input, enabling the system to extract relevant information and use it to support process execution.

The AI agent plays a crucial role in structuring time-related events. Based on the uploaded documentation, the system automatically records key dates—such as hiring dates, start and end of maternity periods, expected return dates and transfer timelines—within a centralised calendar. This functionality represents a significant improvement over the AS IS model, where such information had to be manually reconstructed through email exchanges and cross-checks between files. In the TO BE configuration, the calendar becomes an operational tool that supports proactive management, allowing the coordination function to anticipate upcoming events and reduce the risk of delays or omissions.

From an organisational standpoint, the results show a clear reduction in process com-

plexity and cognitive load. By converging multiple case-specific procedures into a single operational flow, the TO BE model eliminates the need for the coordinator to continuously switch between different process logics. Instead of activating and monitoring parallel workflows, the coordinator interacts with one central system, providing inputs and supervising outputs. This change enhances process clarity and makes the workflow easier to understand, manage and replicate over time.

The redesigned model also improves process scalability. In the AS IS configuration, an increase in the number of onboarding cases or exceptional events would proportionally increase the workload, as each case required manual tracking and coordination. In the TO BE model, the AI agent absorbs much of this variability by standardising inputs and automating routine actions. As a result, the same operational structure can support a higher volume of cases without a corresponding increase in manual effort, improving the resilience of the middle office.

Overall, the results demonstrate that positioning the AI agent at the centre of the operational architecture leads to a more linear, integrated and manageable onboarding process. The consolidation of documentation, event tracking and coordination into a single intelligent system reduces fragmentation, limits unnecessary process branching and enhances both operational control and transparency. The TO BE workflow therefore represents a significant improvement over the AS IS model, not only in terms of efficiency, but also in terms of organisational coherence and process robustness.

5.2. TO-BE Swimlane analysis

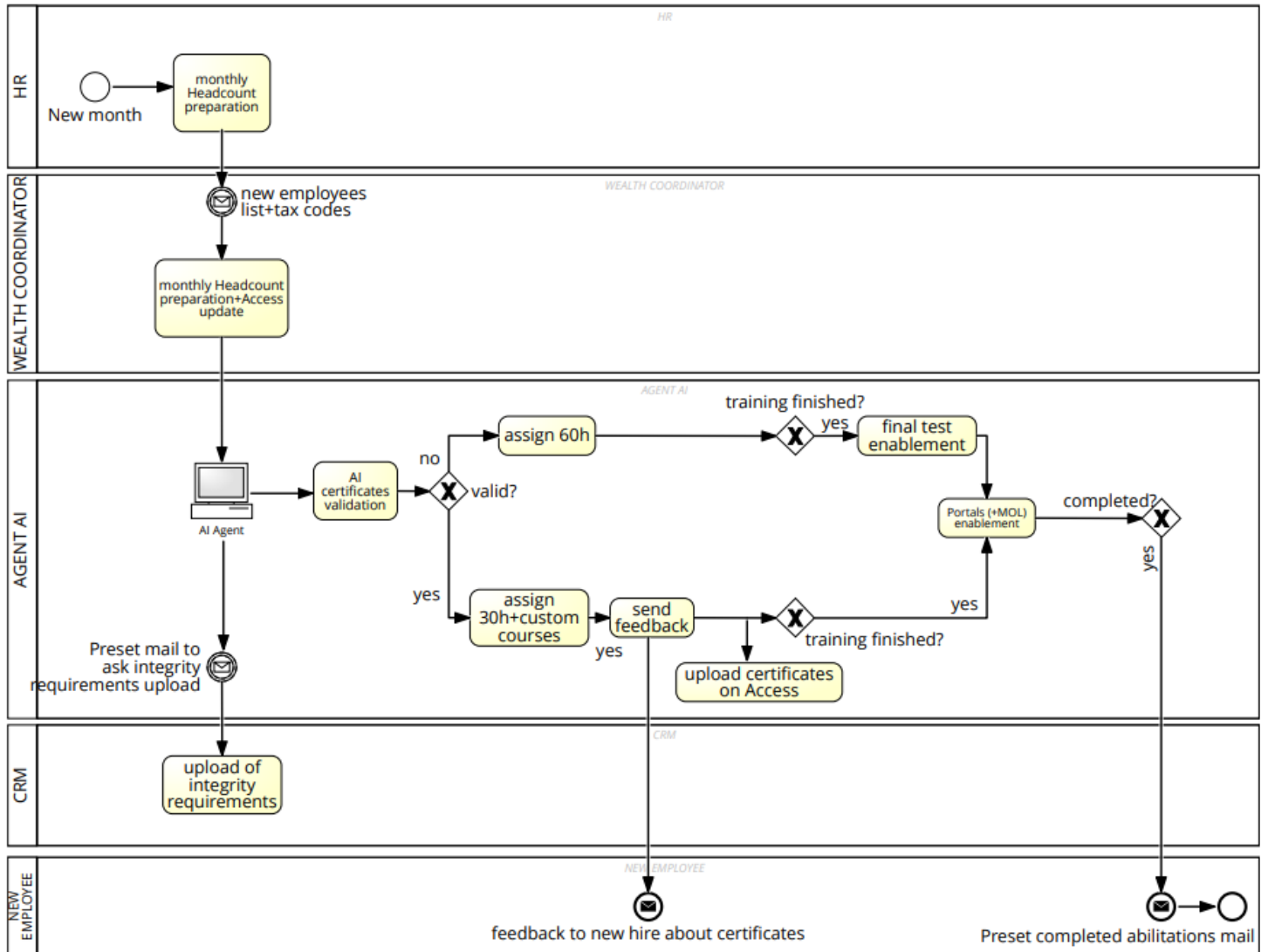


Figure 5.2: TO-BE Swimlane of the onboarding process

By analysing this part of the process through the TO BE swimlane representation, it is possible to observe a clear and substantial simplification of the overall operational structure. One of the most evident changes concerns the disappearance of the OCF lane, which is no longer directly involved in the portal enablement phase. In the redesigned workflow, the activities that were previously managed by OCF are now absorbed by the AI Agent, which becomes a new and central actor within the process. This represents a major organisational change, as the AI Agent replaces an external operational function with an internal, automated and continuously available system. From an organisational

perspective, this shift reduces dependency on external actors, increases internal control over critical operational steps and improves the traceability of responsibilities, since all actions are now executed within a single, integrated digital environment. Moreover, the elimination of OCF from the operational chain contributes to reducing coordination costs and contractual frictions associated with third-party involvement.

The AI Agent therefore becomes the real core of the process and assumes a pivotal role in orchestrating all operational activities. It performs many of the tasks that were previously carried out manually by the Wealth Coordinator or by other organisational units, such as certificate validation, training course assignment, access verification and portal enablement. These activities are now executed automatically based on predefined rules, structured workflows and real-time data integration across internal and external systems. This technological centralisation allows the process to be executed with greater speed, consistency and reliability, as the AI Agent operates without interruptions and is not subject to human constraints such as availability, workload or individual interpretation of procedures. In this new configuration, the role of the Wealth Coordinator changes significantly. Rather than being responsible for executing every single step of the process, the coordinator mainly acts as an enabler and supervisor: they provide the initial inputs needed to start the workflow, such as uploading documentation, confirming new hires or validating exceptional cases, and then monitor the progress of the process through the AI system. This shift reduces operational workload and cognitive burden, allowing the coordinator to focus on control, exception management and quality assurance instead of repetitive execution.

Another important improvement highlighted by the swimlane is the strong reduction of interactions between multiple actors and the elimination of unnecessary handovers. In the AS IS process, several activities required continuous exchanges between the Wealth Coordinator, OCF, IT systems and external platforms, generating delays, duplicated communications and frequent follow-ups. These interactions created a fragmented operational landscape in which information was dispersed across different channels and responsibilities were often unclear, increasing the risk of misalignment and errors. In the TO BE model, these fragmented interactions are largely replaced by automated flows managed by the AI Agent, which centralises information and coordinates actions across systems without requiring manual mediation. Communication therefore becomes embedded within the system architecture itself, rather than relying on individual actors to transfer information, significantly improving process efficiency and reliability.

Finally, the redesigned workflow shows a much more linear and sequential structure, especially in the training phase. The previous process included multiple alternative paths,

repeated checks and feedback loops between different training configurations, making the process complex, difficult to trace and highly exposed to inconsistencies. In the TO BE model, these loops are removed and replaced by a single standardised training path, with clear decision points and automatic progression based on objective criteria and system validation. This standardisation enhances process transparency, simplifies monitoring activities and makes accountability more clearly identifiable. Overall, the TO BE swimlane highlights how the introduction of an AI Agent does not merely automate individual tasks, but fundamentally redesigns the operational architecture, transforming a fragmented and manual process into a coordinated, data-driven and scalable workflow. This transformation ultimately increases efficiency, reduces operational risk, improves governance and strengthens the organisation's capacity to manage growth in a sustainable and resilient manner.

5.3. Impact of Automation Across Value–Effort Categories

Considering the Value–Effort Matrix, the automation solutions proposed directly address different categories of operational activities, targeting the most critical inefficiencies of the Wealth Coordination function. Activities classified as Major Projects, such as onboarding status reconstruction and training certificates validation, represent high-impact and high-effort processes that are currently among the most resource-intensive responsibilities of the coordination role. These tasks are characterised by extensive manual information retrieval, interpretation of heterogeneous data sources and continuous follow-ups across emails and platforms. The introduction of Copilot as a central orchestration layer resolves these issues by automatically aggregating and interpreting operational data, providing a real-time and structured view of each advisor's status and significantly reducing processing times and cognitive load.

Activities classified as Quick Wins, such as the onboarding engagement of new advisors through predefined communication flows, benefit from automation in terms of speed and standardisation. In this case, predefined action buttons transform a sequence of manual emails and document exchanges into a single automated workflow, ensuring that all standard communications are sent consistently and simultaneously, reducing the risk of omissions and improving procedural compliance. These activities require limited implementation effort but generate immediate efficiency gains by eliminating repetitive manual execution.

Activities falling under the Thankless Tasks category, including training status reconstruction, maternity and long-term absence monitoring, and portal reactivations, are characterised by low strategic impact but disproportionately high operational effort. These processes are currently fragmented across multiple tools and rely heavily on personal memory and continuous manual checks. The implementation of AI-based monitoring systems resolves this imbalance by centralising information, automatically tracking status changes and generating structured outputs that support operational decisions. As a result, the coordination function is relieved from time-consuming and low-value manual activities, reducing operational risk and increasing process reliability.

Overall, the Value–Effort Matrix demonstrates that automation does not only generate efficiency in high-impact processes, but also plays a crucial role in eliminating hidden inefficiencies embedded in routine coordination activities, enabling a structural reallocation of effort toward higher value-added and supervisory functions.

6 | Conclusions

6.1. Answers to research questions

The results of this thesis provide a comprehensive answer to the three research questions and confirm the central role of coordination and digital automation in improving middle office performance within Mediobanca Premier. Concerning the identification of operational criticalities and strengths within the onboarding process of new Wealth Advisors, the analysis reveals that the main inefficiencies are not related to individual competencies, but rather to structural features of the current AS-IS operational model. In particular, the process is characterized by fragmented information flows across multiple platforms, high reliance on manual document verification, repeated data reconciliations and the absence of a single, integrated repository for regulatory evidence. These factors generate operational bottlenecks, delays in system activation, duplication of controls and increased exposure to operational risk, thereby reducing both efficiency and scalability of the commercial network. With regard to the question on how interfunctional coordination can be improved to ensure regulatory compliance and process timeliness, the empirical evidence clearly shows that the coordination function plays a strategic role in mitigating these inefficiencies by ensuring cross-functional alignment between Human Resources, Compliance, Operations, IT and the Wealth network. The coordination role acts as an organizational interface that centralizes information, standardizes communication protocols and monitors regulatory requirements, significantly improving traceability, decision-making speed and compliance reliability. However, the analysis also shows that, in order for the coordination function to fully express its efficiency potential, it must be supported by structured digital automation and AI-driven tools, as described in the proposed TO-BE model, enabling the transition from manual coordination activities to intelligent, scalable and data-driven operational governance. Finally, addressing the question on the effects of digital automation on middle office operations, the analysis demonstrates that the adoption of AI-driven solutions has the potential to generate a systemic transformation of operational performance. The proposed TO-BE model, based on centralized document management, automated validation of regulatory certifications and intelligent process monitoring, enables a substantial reduc-

tion of manual workload, a significant acceleration of onboarding times and a reallocation of human resources toward higher value-added activities. Artificial intelligence therefore emerges not as a tool for isolated task automation, but as an infrastructural enabler of end-to-end process integration, capable of enhancing efficiency, strengthening compliance, improving coordination and supporting sustainable organizational growth. Overall, the findings of this thesis confirm that operational transformation in wealth management cannot be achieved through technology alone or organizational redesign in isolation, but requires the joint implementation of structured coordination mechanisms and intelligent digital systems, positioning the middle office as a strategic driver of value creation rather than a passive support function.

6.2. Estimated Impact of Artificial Intelligence on Middle Office Efficiency in Mediobanca Premier

The potential impact of artificial intelligence on the operational structure of Mediobanca Premier can be rigorously evaluated by combining the empirical evidence provided in the literature with real organizational and cost data publicly disclosed by the institution. As of June 2025, Mediobanca Premier employs approximately 1,200 professionals, while the broader Wealth Management division has experienced a net increase of 50 resources year-on-year, reflecting a continuous expansion of commercial capacity and operational complexity. At the same time, labour costs for the division amount to €167.5 million for the first half of the 2024/25 fiscal year, corresponding to an annualized labour cost of approximately €335 million. This cost structure highlights the strong labour intensity of wealth management operations and underlines the strategic relevance of efficiency-enhancing technologies for long-term sustainability.

In the absence of publicly available accounting data disaggregating middle-office costs within Mediobanca Premier, this analysis adopts an empirical organizational assumption commonly used in banking operations studies, according to which middle-office functions account for approximately 20–30 per cent of total personnel costs. In order to maintain a conservative and methodologically robust approach, the lower bound of this range is selected, and middle-office costs are therefore estimated at 25 per cent of total labour costs. On this basis, the annual cost of middle-office activities in Mediobanca Premier is approximated at €83.75 million.

Applying the efficiency gains identified in the literature, which estimate that AI-based automation reduces middle-office operating costs by between 30 per cent and 43 per cent,

the introduction of artificial intelligence systems in Mediobanca Premier would generate annual cost savings ranging between approximately €25 million and €36 million. These savings would primarily derive from the automation of repetitive and low-value-added tasks, such as document verification, data reconciliation, onboarding procedures, compliance checks and reporting activities, which currently require extensive manual intervention by operational staff.

Beyond the purely financial dimension, artificial intelligence would profoundly transform the productivity profile of the organization. Empirical studies consistently show that AI reduces manual activities by approximately 73 per cent and increases operational productivity by 25–35 per cent. In the context of Mediobanca Premier, this implies that a significant portion of middle-office personnel could be progressively reallocated from administrative coordination and procedural validation to higher value-added activities, such as strategic monitoring, performance control and advisor-support processes. This reallocation of cognitive effort represents one of the most relevant qualitative benefits of AI, as it shifts the organizational focus from execution to supervision and from transaction management to decision support.

From an organizational scalability perspective, the effects of artificial intelligence are equally significant. The current hiring flow of approximately 50 new professionals per year reflects the capacity of the existing middle-office structure to onboard, train, certify and operationally activate new advisors and bankers. The literature analysis indicates that AI-driven process automation reduces onboarding times by 60–70 per cent, mainly through the elimination of manual document handling, automated verification of regulatory certifications and real-time integration across information systems. Assuming a conservative productivity gain of 30–35 per cent, Mediobanca Premier would be able to manage between 65 and 70 new advisors per year without increasing the size of the middle-office workforce. This corresponds to an additional 15–20 professionals (current hiring flow 50 new advisors per year; $50 \times 1.30 = 65$; $50 \times 1.35 = 67.5$) annually that can be integrated into the commercial network with no proportional increase in operational resources, thereby improving the scalability of the organizational structure.

Artificial intelligence would also generate substantial benefits in the domain of regulatory compliance, which represents one of the most critical and costly components of middle-office activities. In banking organizations, compliance and control functions typically account for approximately 10 per cent of middle-office labour costs. Applying this proportion to Mediobanca Premier implies an estimated compliance cost of around €8.4 million per year. According to the literature, AI-based compliance systems reduce compliance-related costs by up to 60 per cent, which would translate into annual sav-

ings of approximately €5 million in compliance activities alone, in addition to qualitative improvements in regulatory reliability and audit readiness.

Overall, these estimates suggest that artificial intelligence would not simply generate incremental efficiency gains, but would structurally reshape the operational model of Mediobanca Premier's middle office. By reducing middle-office costs by up to €36 million per year, enabling the onboarding of up to 40 per cent more advisors without expanding the operational workforce, and significantly lowering compliance-related expenditures, AI emerges as a strategic lever for sustainable growth, cost containment and organizational resilience.

There is also empirical evidence showing that significant efficiency gains can be achieved through the implementation of a more linear and centralized operating model, even independently of advanced automation technologies. Considering the evidence previously discussed with reference to the McKinsey report on mortgage origination costs, the most efficient operators, who redesigned their workflows in an integrated and coordinated manner, achieve processing costs that are approximately 40 per cent lower than the sector average. This evidence highlights that organizational simplification and process coordination alone can generate significant efficiency gains, even in highly regulated financial processes.

This evidence is particularly relevant for Mediobanca Premier, where the coordination function oversees onboarding and product activation processes and its structure is now improved. According to public data, the Wealth Management division reports new mortgage originations of approximately €652.3 million per year. Assuming a conservative average mortgage size of €200,000, this corresponds to around 3,260 mortgage practices annually. Assuming a conservative average processing cost of approximately €1,000 per practice, the total annual operational cost of mortgage onboarding activities can be estimated at around €3.3 million. Applying the efficiency differential identified by McKinsey suggests that a fully centralized onboarding model could reduce unit processing costs by approximately 40 per cent, generating aggregate annual savings of about €1.3 million.

These results highlight that organizational integration and coordination alone, even in the absence of advanced automation technologies, represent a powerful structural lever for cost efficiency and operational scalability, reinforcing the strategic role of centralized coordination functions.

6.3. Research Objectives and Practical Contributions

The objectives of this thesis were to analyse in depth the operational dynamics of the onboarding process within Mediobanca Premier, to assess the strategic role of coordination functions in ensuring efficiency and regulatory compliance, and to evaluate the potential impact of digital automation and artificial intelligence on middle office performance. The results obtained throughout the analysis confirm that these objectives have been fully achieved. First, the thesis provided a detailed mapping of the AS-IS operational model, allowing for a clear understanding of how current processes are structured and where the main sources of inefficiency are located. This mapping made it possible to identify critical issues such as fragmented information systems, high dependence on manual activities, lack of standardized documentation flows and limited process traceability, all of which constrain operational efficiency and organizational scalability. Second, the thesis demonstrated that coordination functions represent a fundamental organizational mechanism for managing complexity in highly regulated environments. By acting as an interface between multiple departments, the coordination role was shown to be essential for aligning operational practices, centralizing regulatory information and ensuring process continuity, thereby confirming its strategic relevance beyond a purely administrative function. Third, the development of the TO-BE model enabled the translation of theoretical concepts into a concrete operational framework, illustrating how AI-driven tools can be effectively embedded into middle office processes. The proposed model highlights the potential of artificial intelligence to automate repetitive tasks, enhance data quality, improve monitoring capabilities and support real-time decision-making. Moreover, the quantitative estimations presented in the thesis allowed to move beyond a purely conceptual discussion, offering a realistic assessment of the economic, organizational and strategic implications of digital transformation. In this sense, the objectives of the thesis were not only descriptive, but also evaluative and prescriptive, as the analysis provided both a diagnosis of existing inefficiencies and a structured vision for future organizational development. Finally, these results hold value not only from an academic perspective, but also from a personal and organizational standpoint. On the one hand, the analysis has allowed the author to critically reflect on the operational processes he is directly involved in on a daily basis, increasing awareness of their structural strengths and weaknesses. On the other hand, the study aims to contribute concretely to the improvement of Mediobanca Premier itself, by offering a coherent and implementable framework that can support the evolution of internal processes and represent a useful reference for future organizational and technological initiatives within the bank.

6.4. Acknowledgements

I would like to start by expressing my sincere gratitude to the Mediobanca Group for the professional opportunity I was given. Being able to start my professional career within such a prestigious and well-established institution in the Italian financial sector has represented for me an extremely valuable experience. This opportunity allowed me to enter the world of work in a stimulating and constructive way, to approach a sector of strong personal interest, and to apply in practice many of the concepts and tools acquired during my academic path. Moreover, It helped me better understand complex organizational dynamics and collaborate with professionals from different fields, supporting my personal and professional growth.

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