ThrivAI

OCTOBER 2026 / ISSUE 01

THE THRIVAI BRIEF

AI headlines. Advisor consequences.

88 AI moves in October. Five that change your budget.

By Aaron Steinberg

THE TAKEAWAY

Your custodian just became your AI platform, your referral gate, and your competitor, in the same month.

The tally. Five headline items. Three decisions.

MONTHLY AI INTELLIGENCE FOR INDEPENDENT ADVISORS

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THE TALLY

The month, counted.

My daily research logged 88 AI developments for advisory firms in October.

88 developments in one month. That is the pace your firm is being asked to keep up with.

14 of them named Schwab. No other firm was close. October was a custodian story before it was a vendor story.

$5M Schwab referral client floor, up from $2M, effective January 5, 2027. The $500M firm threshold is existing policy. [2, 3]

20 seats is the Claude Enterprise minimum, about $4,800 a year before usage costs. [5]

64% of advised respondents had asked AI about money, and 78% of AI users acted on the answer (Evergreen.ai poll). [14]

VENDOR SCOREBOARD · OCTOBER DEVELOPMENTS

Schwab	14
Anthropic / Claude	9
Zocks	6
Orion	5
Jump · eMoney	4 each
Morningstar · M1	3 each

My read of the month: AI stopped being a tool firms try and became infrastructure firms answer for. The custodians moved first. The regulators followed. Your clients were already there. The expensive mistake in November will be paying several vendors to improve the same piece of work without deciding which one owns it.

01 / ACT · WIN CLIENTS

Schwab raised the price of a referral to $5 million

ACT NOW · JANUARY 5, 2027 DEADLINE

The $5M Schwab Advisor Network client floor takes effect January 5, 2027, up from $2M, per InvestmentNews. The $500M firm threshold is existing policy. [2, 3] October's IMPACT conference is where advisors heard Schwab's AI and advice ambitions in the same breath. [4]

What it means: if referrals from your custodian are in your 2027 growth plan, rebuild the plan. The pipeline that fed mid-size firms for two decades now starts at $5M, and the firm on the other side of it sells advice too.

SEATS, CREDITS AND THE WORK BETWEEN SYSTEMS

02 / ACT · RUN THE FIRM

Do the Claude seat math before the credit expires

OCTOBER 28

Claude for Financial Advisors went live inside Schwab Advisor Center at IMPACT, making Schwab the first custodian to offer it. [4] The catch is the 20-seat enterprise minimum, roughly $4,800 a year before usage costs. [5] Schwab's answer is a $4,800 usage credit for firms that sign up by November 30, per WealthManagement.com. It does not change month 13. [6]

Note the second tool in the same release: Wealth.com's Ester, for estate document review, is free in Advisor Center through February 2027. The paid version that connects to authorized Schwab data is planned for Q1 2027. The free trial and the connected product are two different decisions. [4]

What it means: take the credit if the workflow fits. Build your data and governance so you are not locked in when it expires.

03 / ACT · MOVE MONEY

Paper ended at Schwab on November 2

NOVEMBER 2 · ELIGIBLE NEW ACCOUNTS

Eligible new accounts now go through digital onboarding or DocuSign, with accessibility exceptions. [7] In parallel, Schwab took a strategic stake in Nevis and is putting it to work on onboarding and transfers. [4]

Zocks launched AI account opening on October 28, with Schwab as the first custodian accepting applications directly from Zocks. It pulls client details from meetings and connected systems and validates against Schwab's requirements before submission. [8] Two details matter before you upgrade: account opening sits on Zocks' Ultimate plan, while the Schwab data integration is on all plans. [9]

What it means: onboarding is where custodians, AI vendors, and your operations team now meet. Firms that treat it as a designed workflow, with an owner and a NIGO rate they actually track, will feel this change as a gain. Everyone else will feel it as a deadline.

CUSTODY, OVERSIGHT AND THE REST OF THE MONTH

04 / WATCH · RUN THE FIRM

Fidelity set a deadline: $100M by June 2027, or leave

JUNE 30, 2027 DEADLINE

Fidelity told sub-$100M RIAs in early October to reach $100M on its platform by June 30, 2027 or move, per WealthManagement.com. [10]

What it means: Custody itself is now a strategic decision with a clock on it, and your AI stack will be built on whichever custodian you land on.

05 / ACT · WATCH THE REGULATORS

Governance moved from memo to exam file

OCTOBER 23 · FY2027 EXAM PRIORITIES

The SEC's FY2027 exam priorities name AI-driven risks directly, including AI-generated phishing and deepfakes. [11] The SEC's November 9 roundtable is titled "Machine-Understandable Data in the Age of Super Intelligence." [12] Your disclosures are becoming machine-read data, and examiners will ask what AI touches client data, who approved the workflow, and where the record lives.

What it means: pull your AI policy. If you cannot find it in thirty seconds, that is your answer. Write the guardrails before the guidance lands.

Also in October

Win clients — A Gregory study found 84 of the CNBC Financial Advisor 100 absent from its sampled AI answers. AI search visibility is a growth line item now. [13]

Serve clients — Your clients are pre-briefed, and half-convinced. SIFMA/KPMG VISTA found Gen Z trust in AI-only advice fell from 20% in 2025 to 10% in 2026. Both things are true at once. Clients use it, and they do not fully trust it. [15]

Serve clients — M1 Advisor carries no advisory fee through December 31, 2027. A client can now compare part of your service to a free, account-aware second opinion, on demand. [16]

Move money — Orion enhanced its Advisor Center integration for earlier reconciliation in late October, with full rollout expected by year-end. Data quality is the ceiling on every AI tool you buy. [17]

Run the firm — Orion's Connected Ecosystem Support Fee charges integration vendors $2,000 to $20,000 a month, per WealthManagement.com. Your integration list is now a pricing exposure. [18]

Run the firm — Modera announced Mira on October 21 after two years of preparation. Connecticut Wealth Management signed a five-year implementation partnership with Subatomic the same month, starting with meeting prep and follow-up. [19, 20]

Serve clients — Morningstar launched Direct AI on October 7; MyVest launched AI Connect on October 28. The platform supplies the information, another application supplies the conversation. [21, 22]

THREE DECISIONS FOR NOVEMBER

01 / Rebuild the growth plan without custodian referrals. The $5M floor takes effect January 5, 2027. Firms serving clients below it need their own pipeline, and AI search visibility is part of it now.

02 / Pick one workflow and assign it one owner and one tool. Onboarding is the obvious candidate: Schwab's deadline is live, Zocks and Nevis are both selling into it, and duplicate subscriptions are the month's easiest waste.

03 / Price the seat commitments past the credits. Claude's $4,800 usage credit requires signup by November 30. The seat bill starts upfront. Sign only what you would renew at full price.

What to watch in November

November 9: SEC roundtable, "Machine-Understandable Data in the Age of Super Intelligence." [12]

November 30: Deadline for Schwab's $4,800 Claude usage credit. [6]

January 5, 2027: Schwab Advisor Network's $5M client floor takes effect. Fidelity's $100M deadline follows June 30. [3, 10]

The question I would take into the month: which part of your firm's work got easier because of AI in October, and which part just acquired another subscription? Ask the people doing the work. Their answer is a better starting point than the next announcement.

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Sources & editorial note

The tally counts AI-related launches, pricing and policy changes, studies and regulatory items logged by ThrivAI's daily research for October 1–31, deduplicated; inclusion is the author's editorial judgment.

ThrivAI has no paid relationship with any vendor named in this Brief.

Product descriptions reflect company materials, not hands-on testing. Source qualifications: [3] August reporting; primary notice not obtained. [5] Launch-webinar Enterprise terms. [6, 10, 18] Trade-press terms; not independently confirmed in primary notices. [6] Obtain current offer terms in writing. [11] Exam priorities, not a new rule. [13] Sampled study, not universal rankings. [14] Consumer AI-advice company-sponsored poll; rounded figures. [22] Primary release indexed; direct retrieval unavailable.

1. Published October tally
2. Schwab SAN disclosure, p. 4
3. InvestmentNews: SAN referral floor
4. Schwab: Claude, Ester and Nevis
5. Anthropic: advisor webinar, pricing Q&A
6. WealthManagement.com: Claude credit
7. Schwab: digital onboarding, October notice
8. Zocks: account-opening launch
9. Zocks: October product and plan details
10. WealthManagement.com: Fidelity custody
11. SEC: FY2027 exam priorities, p. 12
12. SEC: November 9 roundtable announcement
13. Gregory: AI search visibility study
14. Evergreen.ai: Financial Decisions Study
15. SIFMA/KPMG: 2026 VISTA study
16. M1: Advisor launch
17. Orion: earlier Schwab reconciliation
18. WealthManagement.com: Orion fees
19. Modera: Mira announcement
20. Subatomic: CTWM partnership
21. Morningstar: Direct AI
22. MyVest: AI Connect
23. Orion: ecosystem expansion