

Adviscent's CEO on why **Smart Content** is a Major Point of Differentiation in the Increasingly Commoditised Wealth Industry

Adviscent pitches its expertise as a smart content hub for research analysts, investment writers, sales managers and other content owners at wealth managers and private banks and is part of the revolution taking place in how the wealth industry delivers information and ideas to its private clients in a more engaging, more accessible and easier to comprehend manner. Hubbis met with Thomas Bosshard, the company's Swiss CEO, to learn more about the history, the rationale and the progress thus far. He explains that the Adviscent solutions offer private banks, in particular, a means to elevate their client connectivity and to differentiate themselves in what is an increasingly commoditised wealthy industry that has been driven to standardisation by regulatory and cost pressures combined. Asia is now in the sights of the firm, which has a team of around 50 and a track record of more than 11 years, and that has been working with many of the leading mid-to-large private banks in Switzerland and Liechtenstein.

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THOMAS BOSSHARD
Adviscent

Thomas explains that they founded the company in 2010 with the idea to do consulting in the investment process and sales process space, which is the course they pursued for the first five years. What they found throughout each assignment was that they were constantly dealing with the issue of how to properly utilise the information created by the analysts and product teams more effectively for advisors and the clients.

“Working on projects for two major Swiss banks in those early years, we helped them reshape their investment process, and along with other projects in this area, the idea emerged to develop a technology which exactly supports this process,” he reports. “Since then, we have capabilities in three main areas, one in the production of this investment content and product information, second in the distribution of it, and third in the presentation of that content in the advisory space.”

The clients: mid to large private banks

The firm has a team of around 50 people spanning the office in

Getting Personal with Thomas Bosshard

Thomas comes from Biel, between Geneva and Zurich and after school completed his university studies in Political Science in Zurich. Prior to establishing Adviscent in 2010, he spent close to five years working for radio stations and other media in Zurich, always, he explains, at the intersection between the teams producing content and the teams that disseminated that content.

He then spent four years at UBS as a project programme manager, where he learned a lot about the connectivity, or lack of, between teams such as, investment offices, sales and advisory teams. “And that all led me to the creation of Adviscent in 2010, since when we have not looked back,” he reports.

Thomas is married with two boys and a girl, aged between 13 and 10 years old. Typically Swiss, the family love the outdoor life, whether hiking, skiing, walking, cycling or running in the woods next to where they live. “Even though we are in downtown Zurich, it’s like a village, with a forest and rivers right next door,” he explains.

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Zurich and offshore centres for front- and backend development. The typical clients are midsize to large private banks.

“It is less about the assets under management, less about the number of client advisors, and more about the focus they have on the impact of the content they produce on their business,” Thomas explains. “The more relevant they think their content is to their success, the better of course it is for us. Swiss banks have been keenly

focused on the topic of high-grade personalised investment content in recent years.”

Advisors feel lost in the sheer abundance of information

He elaborates on the approach to the problem they are trying to solve. They call it the ‘Fence Analogy’. On one side of a fence, there are the production teams, meaning the investment office, the research department, the product teams.

And on the other side of the fence, there is the advisory process, meaning the interaction between advisors, clients, and prospects.

“And therein lies the problem,” he explains. “One side produces quality content but tends to sort of throw it over the fence in a rather ineffective way by blasting out emails, publishing, presenting some research on internet pages and so forth. And the problem on the other side of the fence is they often think there is too much content, that it is not relevant and that it is awkward to share those pieces they do want to relay to clients.”

Lost in translation

Another problem, he explains, is coming from the fact that banks have switched to what they call a risk-based portfolio advice approach, which means the portfolio of the clients is constructed by a quantitative engine. “And the problem there,” he says, “is that neither the advisor nor the client really understands what this engine has produced.”

“Hence, the adoption rate of these tools is very low,” he reports. “Based on regulatory pressure, they have automated the investment advice business through these quantitative engines but often at the expense of the communication with the clients. And that is where we can step in; we can make this understandable, we can feed in the content in ways that convert all of that into what feels and looks like genuine advice. Only if you can explain why a certain situation is problematic and only if you can offer and explain alternative scenarios does the client perceive this as advice. The black box might work from a regulatory viewpoint, but in terms

of communication, it is extremely problematic because it cannot be explained properly.”

Asia in the sights

Thomas and colleagues have big ambitions in Asia. They are currently aiming to grow the business in Asia through partners like Temenos and Avaloq, with which they have integrations to their front office solutions. “There are two key areas for us in the region,” he reports. “First is to support the brokerage business by activating more passive clients through content. Secondly, we can help transition customers into more profitable and predictable business lines such as advisory or discretionary mandates through the smart use and distribution of content.”

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From commoditisation to differentiation

Stepping back to survey the landscape, Thomas explains that too much of the business has been commoditised, which to a considerable extent has been driven by regulatory pressure. “Very simply, it is tough to differentiate,” he says. “One of the very few remaining areas where they can demonstrate their difference is in the client interaction, either between the advisor or directly between the bank and the end client.”

And that, he says, is how the firm has built its technology. It is standardised in the middle office, meaning in the production of the content, but it allows the private bank or wealth manager to be completely different from competitors when it comes to how to use this content in the advisory space.

Making the difference scalable

“In short, we are working in one of the last areas of true differentiation for the private banks, and this is an area that is scalable, as there is little sense in simply adding more and more staff; you somehow need mechanisms to support the teams in how they communicate with their clients,” he reports.

“And that is the sweet spot where we can really help them.”

Thomas closes the conversation by looking ahead to the firm’s expansion in Asia, where there is, he argues, immense potential for elevating the content offerings and their delivery. “The market is diverse in that you have the global banks, the boutique international banks, and the regional and local private banks and of course numerous brokerages involved in wealth management,” he says. “There is a world of opportunity for us, and we are ready for the challenge.” ■