

# Bringing business transformation through digital wealth management

*Dhawal Kamath, Head of products at Miles Software Solutions, gave a light-hearted but informative presentation demonstrating the many uses and benefits of a digital wealth management solution for clients, which audience members got to experience first-hand.*

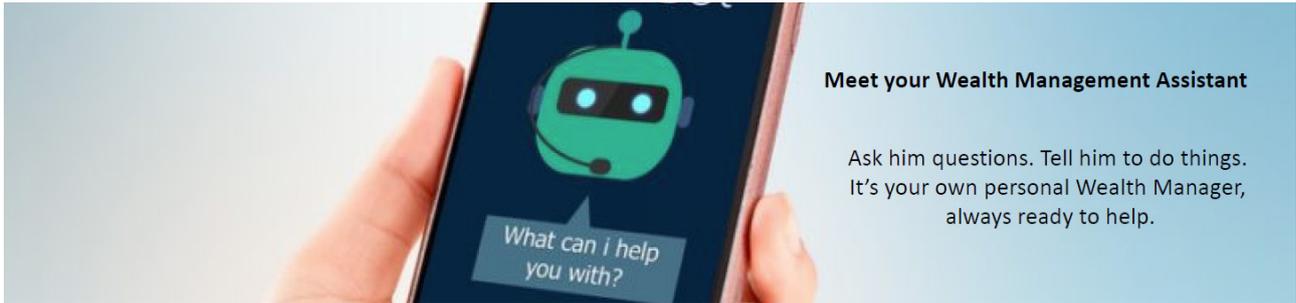
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**K**AMATH SPOKE AT THE HUBBIS Philippines Wealth Management Forum in Manila on behalf of Miles Software Solutions, a global fintech player in the wealth, portfolio and asset management sector. The company was founded in 1999 and now supports more than 300 financial services clients across 17 countries, enabling them to stay ahead of the innovation curve.

“For the last three or four years,” began Kamath, “we have been hearing about a concept known as ‘ROBO Advisory advising’. The most popular angle taken in ROBO Advisory is ‘do it yourself.’” This means an



**DHAWAL KAMATH**  
Miles Software Solutions



investor being able to log on to a website, answer questions on their risk profile, view a proposed portfolio, and then invest, all without any input from a human adviser.

### **We need conversation, not just information**

The next important development, he explained, was the ‘wheel of interaction’, meaning that an investor could log on to a messenger facility and talk to a ‘chat-bot’ adviser, asking questions which would hopefully be answered helpfully. “The problem was that there was no dialogue, just a simply worded question which would then be just as simply answered,” explained Kamath.

“But,” joked Kamath, “as we all know, we love conversations here in the Philippines. We yearn to hear a voice, rather than just read some text. So, I think we are moving towards the next stage where you will be talking to a ‘person’, BOT with a person’s voice. The amazing thing is that it will be powered by artificial intelligence, or AI.”

Kamath then explained how AI learns. “There is a computer which is like a new-born baby, geared up to learn. The computer even has something akin to neural networks. We train those synthetic neural networks so that questions are answered in a more natural way, like having a conversation with a real person.”

### **Real intelligence giving us the help we need**

Kamath then referred to a recent popular video launching a global brand Big Tech AI assistant system that is able to interact naturally with humans via telephone.

“We see that you can use the assistant to actually book a restaurant,” Kamath elucidated. “Incredibly, in the recorded demonstration call, the AI assistant had a realistic demeanour, down to the smallest detail. When the human restaurant worker says, ‘give me a second’, the AI assistant says ‘mm-hmm’.”

This level of detail, giving the feeling of talking to another real human being, which is where technology is headed, is the future of AI, according to Kamath. “A lot of money is being pumped in by big organisations,” he added, “and this is where we are aiming too as part of our digital wealth management platform.”

### **Applying AI technology to wealth management**

“The client will be able to speak to the AI assistant and ask them questions about their portfolio, about financial plans, about the markets,” he clarified.

The next part of the presentation was a real-time demonstration of wealth management technology embedded into the commercially available, consumer market AI assistant that Kamath

referred to earlier, for this purpose referred to here as ‘A’.

“I’m going to introduce you to my friend, A. How are you doing today?” The AI assistant known as A responded politely, before answering questions about recipes and scheduled events. “The most important event of the day is lunch,” quipped A.

“A, launch wealth management, and tell me about my portfolio,” quizzed Kamath, while the audience watched. “

Your portfolio value is \$3.25 million, your top holding accounts for 4.23% of your portfolio, your performance for the month is +1.27%. You out-performed the S&P and that’s by 0.20%,” responded A, almost instantly.

“And finally, what is my performance since inception?” asked Kamath. “Your performance since inception is +23.60%. You under-performed the S&P and that’s by 4.26%,” explained A, as the audience laughed along, partially in amazement.

“Perhaps I need to learn more about this aspect of wealth management,” Kamath jested, before asking A to call his relationship manager. The ring tone filled the auditorium for a few seconds before A informed Kamath that his RM was not available, which was a telling outcome, indicating the need for AI to be seamlessly integrated into everyday life, 24/7 and 365 days a year. ■