

Bringing wealth management client communications into the 21st century

Shane Meredith, Director of Wealth & Advisory at SS&C Technologies, spoke at the Hubbis digital wealth forum in Singapore. He explained that real-time digital communications are vital to the successful future of wealth management.

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Executive summary

Shane Meredith, Director of Wealth & Advisory at SS&C Technologies, spoke at the Hubbis Digital Wealth Forum in Singapore. SS&C Technologies have been at the forefront of emerging digital solutions for over 30 years, so Meredith was well-qualified to instruct delegates on how to bring their wealth management businesses into the future. Digital client communications must be part of the wider technological revolution, as younger clients in Asia are demanding simple, real-time, transparent and effective communication. Meredith warned that wealth managers must rise to this challenge or risk losing their ever-increasingly tech-savvy clients to competitors.

S S&C HAS BEEN HELPING INVESTMENT and financial firms thrive in a dynamic global market for more than 30 years by delivering a combination of innovative technology and expert services. SS&C are the largest fund administrators globally, but also have another string to their bow, namely software solutions, which focusses upon institutional buy sides and wealth managers.

“Client communications,” began Meredith, “should be at the fore-

front of the wider digital strategy within all wealth management organisations. The problem is we are in a high-speed digital world, and wealth managers are still relying upon paper-based communications.” This makes it impossible to communicate with their younger audience, which in turn reduces potential to succeed and grow.

In Asia, communicating through traditional channels rather than digital puts wealth managers at a particular disadvantage as the

population tends to be younger and more tech-savvy. “The median age in China,” reported Meredith, “is 37. In Indonesia, it is even lower at 30.”

Digital generations

“Let’s look at some popular myths about digital client communication tools,” Meredith continued, “the first of which is that only millennials are interested in digital tools. In fact, Generation X and Baby Boomers are also joining the digital revolution. Baby Boomers in particular

tend to be associated with the more traditional methods of communication, but they actually demonstrate prodigious skill and aptitude when learning about new technology.”

Another myth that Meredith was keen to bust was that ultra-high net worth individuals (UHNWIs) are less interested in technology.

“Research shows,” Meredith elucidated, “that UHNWIs do in fact embrace digital solutions if they make their lives easier.”

The fact that Asia-based managers and clients are both used to instant connectivity in communications and cashless transactions has the potential to leave some wealth managers behind the pack. “About half of China’s population are now using cloud services and instant communication apps routinely,” reported Meredith.

The rise of the machines

Another medium for increased digital usage is the rise of smart phones in Asia. “Studies show that 700 million, or over half of China’s population, are using a smartphone in 2018, with more adding to this statistic every day.”

Asian wealth managers are facing a client-base that grew up in a digital world, surfing the internet, using PCs and smart phones. “These clients want to purchase wealth products using an app,” Meredith explained, “as these days they can even file for a divorce at the touch of a button.”

Paper documents and emails containing PDFs are regarded as extremely frustrating by these tech-savvy Asian clients, yet some wealth managers are still trying to communicate with their younger clients in this way.

“Wealth managers in the US and Europe are experiencing the digital revolution in a different way, as their society still tolerates paper communication to a greater extent,



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even in the younger sector,” Meredith said.

Yesterday is not soon enough

“Communicating with today’s clients in Asia is easy,” Meredith assured delegates, “provided we embrace real-time digitalisation.” Whilst these are relatively easy to implement, there are certain guidelines that Meredith recommended wealth managers follow. “Firstly, the app must be intuitive, with clients being able to use it within minutes. Everything must be online and in real-time to increase customer loyalty,” he explained.

Indeed, gone are the days where end-of-day pricing is good enough. “Clients now want to see continually updated versions of their portfolio, given the volatility of the market,” Meredith advised.

In fact, research shows that a lack of responsiveness in communication is one of the top reasons clients leave their wealth manager. “A fast response time is vital as they are looking for instant answers,” warned Meredith, “even bad news is better than no news.”

Clients demanding more than ever before

These clients are also demanding transparency in all aspects of wealth management. “All information about their investment portfolio should be readily available,” Meredith explained, “as a consolidated summary on their smart phone.” This data should be presented in many different forms, such as audio, video and graphical representation, making it accessible and interesting.

Meredith reminded the audience that the future is most definitely mobile - “More than half of all internet traffic comes from mobile devices, so we have to adapt to this new reality.” Asia is digital, and wealth managers must adapt, as their competitors certainly will. “If you do not meet your clients’ needs, they will abandon you, never to return, as customer loyalty is only as good as the technology and customer service on offer,” Meredith said. “In conclusion, providing relevant digital communication moving forward is one of the primary roles of the modern-day wealth manager,” Meredith offered in conclusion. ■