

Client Lifecycle Software Specialist Wealth Dynamix APAC Head on Grasping the Region's Great Potential

FinTech Wealth Dynamix, has grown apace in the past decade, propelled by its state-of-the-art Client Lifecycle Management (CLM) platform designed to harmonise all phases of the client lifecycle. The software is designed to help reduce costs, improve efficiencies, and most importantly empower client-facing bankers and advisors with productivity-boosting tools that help enhance client personalisation, elevate the client experience, and thereby drive revenues. The solution aims to cover the three core stages of the client lifecycle – engaging with clients, onboarding, and then managing those clients by providing access to a consolidated view of all client data, activity, and actions. Asia's dynamic wealth management market has for some years already been a key growth catalyst for Wealth Dynamix's CLM platforms, with the regional thrust now led by Darell Miller as Managing Director for APAC since October last year. This January, Indosuez Wealth Management (Indosuez) became a majority shareholder and will be supporting Wealth Dynamix' expansion across the APAC region.

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DARELL MILLER
Wealth Dynamix

Darell opens the conversation by noting that the majority stake acquired by Indosuez is an extension of the collaboration initiated in 2019 between Wealth Dynamix and Indosuez when implementing its flagship product WDX1 within Indosuez entities. This collaboration also included Indosuez's subsidiary Azqore, now a sister company to Wealth Dynamix, which specialises in the outsourcing of Information Systems and the processing of banking operations for private banking and wealth management players.

The January 27 announcement highlighted how the solutions developed by Wealth Dynamix reinforce the quality of the service offered by the user institutions in order to optimise and harmonise the end-to-end client relationship management processes (engagement, onboarding, and management and contribute to the operational efficiency and personalisation of the relationship between the banker and its client, the promotion of self-service and the digitalisation of regulatory compliance processes.

Capturing the growth potential

Darell explains that while Indosuez, one of the world's leading wealth management companies, is now a majority shareholder Wealth Dynamix remains independent, and the plan is that the firm will remain so for the foreseeable future.

"But while we can forge on with our existing and new clients, Indosuez is already a significant client and very much a believer in the transformations Wealth Dynamix can deliver for wealth industry players," he reports. "As such this move feels very much like the next natural step for us in our long-

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standing relationship, as they not only use us extensively, but they really want us to move forward. And the fact that we're backed by Indosuez, and therefore ultimately by Credit Agricole, the 10th largest bank in the world, is very good for clients, who see and like the stability that implies."

In short, being part of the Indosuez group means we can now look to the future with renewed confidence. We will continue to serve our existing clients whilst looking to grow within our core markets, primarily in APACS and the EU as well as new markets.

Synergies and a bigger plan

Gary Linieres, Chief Executive Officer of Wealth Dynamix, said in the late January release that Wealth Dynamix can now further deepen its relationship with Indosuez and Azqore, in which the giant French banking group also has a significant stake. "Crucially, this partnership allows us to retain our independence, agility and entrepreneurial spirit whilst simultaneously leveraging the strength an organisation like Indosuez group provides. This will allow us to better service our current and future clients, accelerate the evolution of our products and ultimately provide

us greater opportunity for growth," he said.

Darell notes that Wealth Dynamix has been working strategically with Indosuez and Azqore for several years. "The deal was designed to strengthen Azqore's position in the outsourced banking services' market while complementing its platform in a key area of client relationship management," he explains.

Empowering innovation

Jacques Prost, Chief Executive Officer of Indosuez Wealth Management, explained at the time of the late January release:

“This operation, which reinforces Indosuez’s innovation dynamic, will enable Azqore to broaden its offer and strengthen its value proposition, thus contributing to its attractiveness in its market. It will also benefit the development and transformation of all its partners by allowing for more personalisation, digitalisation and autonomy for their clients.”

The 360-degree view of the client

Darell offers more insight into Wealth Dynamix, explaining that the firm’s focus on CLM software for private banks and wealth management firms of all types and sizes. The software, he says, allows them to manage all the aspects of a client, from prospecting, to onboarding, to KYC, and through to working and transacting with those clients and, of course, reporting.

“These types of customers need CLM to truly build an all-around, client-centric view that’s all in one place and is easily accessible by team members and RMs at those banks and firms,” he explains. “As a result, client satisfaction and therefore client retention can improve significantly.”

A wealth industry specialist

He explains that Wealth Dynamix’s forte is everything around the clients of private banks and wealth managers.

“Think of us as providing an orchestration layer, a place where you have all the data about the client, and everything around the client, and the banks can then integrate into that from their core banking systems, their portfolio management systems, perhaps

Key Priorities

Darell’s first mission is to ensure existing clients are as happy as they could be with Wealth Dynamix. “We are committed to our existing client base and want to grow with our clients as they expand within the region. We always do our utmost to deliver as promised,” he explains.

The second target objective is to substantially expand the number and scope of the client base in order to seize on the immense opportunities the region offers. “We are growing robustly in our existing and also in new markets in the region,” he reports.

And the third key priority is to bring in more talent to Wealth Dynamix. “We have a great team here and want to build further and bring in new talent to fuel the growth we are confident lies ahead,” he states. “We have a strong and growing team in Singapore today and we are developing across the region, making a big commitment to Asia, not just the standard territories in ASEAN but also right up to Hong Kong, Australia, Thailand, Indonesia and Malaysia, Taiwan, Japan and New Zealand, where we see great potential,” he elucidates.

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the margin trading, for compliance, and then have the ability to create report and produce data released to clients. Really, it is everything around helping private banks manage the most important part of their business, which is actually their clients.”

Empowering the RMs

He adds that it is also all about empowering the relationship managers within the private banks

and wealth managers to be able to have better, fuller and deeper relationships with their clients. “By utilising the technology available they can actually handle more clients and achieve better scale without suffering unexpected stress and strain.”

And he says there is continuously strong and rising demand for their CLM software. “From a process point of view,

one of the main pain points for clients is trying to scale their business with their current processes," Darell reports. "So often, they struggle with slow and cumbersome onboarding and KYC, and all the associated compliance challenges. Another pain point is that they build AUM but struggle to scale their client-facing teams, as the RMs are mired in legacy processes and do not have enough software and digital solutions to help make them more efficient. The customers need our solutions and our service."

Summing up, Darell adds; "We take great pride in knowing that no other vendor can offer one unified platform spanning the entire client journey, and is therefore able to orchestrate journeys throughout the client lifecycle. Our use of intelligent technology and innovative applications revolutionises the client experience and can transform the way wealth managers work."

Building globally

By way of background, Wealth Dynamix is headquartered in London and is celebrating its 11th anniversary this year. For the first six years, the firm focused on winning a solid chunk of the UK market, and today counts names such as Charles Stanley, Quilter Cheviot, Cazenove, Rothchild & Co, Mirabaud, and of course Credit Agricole as clients. WDX then expanded into Paris, Geneva, Miami, and to Singapore since 2019.

Darell reports that the Singapore HQ for APAC, where he is based, comprises a full team that is a smaller mirror of the operation in London, the global HQ.

Getting Personal with Darell Miller

Darell Miller has been Managing Director of Wealth Dynamix for APAC since October last year and based in Singapore. With over 25 years in FinTech, his experience spans across a wide range of financial markets, including UBS and Refinitiv. During his last three roles, he focused on Regtech solutions in KYC, trade surveillance, benchmarks, and regulatory risk & reporting.

His father was in the British navy, and he was born in the major naval port of Plymouth in Devon. He later attended the Royal Hospital School, a boarding school in Suffolk with a long naval heritage. He then studied law at the University of Sheffield, and went on to serve in the Royal Regiment of Fusiliers as an infantry officer during the Gulf War, before joining the financial industry.

"Military service runs deep in my family, hence my time in the Army, which was a remarkable phase in my life. He reminisces, "I was then lucky enough to join UBS's investment banking team in London after the military, before shifting to work for a number of different FinTechs and WealthTechs."

Darell arrived in Singapore with his wife in 2020 during the pandemic, and joined Wealth Dynamix just under 6 months ago. "I joined WDX partly because of the incredible products, but also because of the remarkable talent the firm has managed to attract."

He loves life in Singapore and spare time is often spent walking with his wife and their "wonderful" cocker spaniel called Nico that came with them from the UK. "More vigorous activity sees me running, and spinning," he says. "When time permits, I am a pretty decent skier and also love falling off surfboards whenever I have the opportunity!"

He recalls his best ever ski experience in pristine powder snow in Japan. "The powder skiing in Japan is second to none, and we love Nagano and Niseko. I used to surf in the cold seas around Cornwall, but these days we love the warm waters and waves of Bali."

"We can take the clients right from meeting and prospecting through to full rollout and implementation," he says. "Right now, for example, we have a big deployment for a major international private bank in Taipei for their Taiwan business. And of course, we are handling other existing and new clients

around the region, which is growing apace and where we see immense opportunity in the decade ahead."

Constantly evolving

As to the Wealth Dynamix products themselves, Darell explains that their original WDX1 CLM solution has been constantly

refined to deliver the type of relevance and personalisation for clients and to enable client-facing bankers and advisors to make the right recommendations at the right times.

He also highlights a major development in early 2021 with the arrival of their new product called CLMi, which is a low-code-no-code, SaaS based solution delivered in Azure, complementing the original WDX1 solution, which the firm created roughly a decade ago.

“The newer CLMi SaaS solution, which was launched in the US and Europe in 2021, is gaining great traction with mid-sized and smaller institutions around the world, and has been fast-tracked into Asia”. Darell reports.

Tracking the trends

Darell turns his gaze on key trends that Wealth Dynamix

customers are seeing and that will impact the way develops its offering and targets new markets.

He observes that the quest – almost war - for talent is really challenging in Asia, as banks and independents fight for a relatively small pool of expertise and experience, relative to the scale of the market and the potential. “These RMs are being pulled out of competitors mostly, making it really tough to achieve the scale needed to compete and be profitable,” he explains.

At the same time, there are rapidly rising ambitions around AUM growth for leading banks and smaller firms, with some stating that they want to boost AUM by 60% or more within two or three years. “Adding together how tough it is to get talent, and growth ambitions that are rising sharply means technology must be leveraged to free up

capabilities, reduce low grade tasks of the RMs, and liberate them to build AUM and revenues,” he reports.

The APAC growth engine

He closes the conversation by reiterating the vital importance of the APAC markets to Wealth Dynamix's growth profile. “We span the universe of clients, from the world's largest private banks, wealth and asset management firms, to mid-size discretionary fund and investment managers and the wealth arms of local and regional banks, all of which want to build their businesses in this dynamic region,” he states. “They see the value of our CLM solutions in helping them boost their RM's capabilities and success and grow their AUM and revenues, at the same time as streamlining operational processes, staying compliant and delivering innovative client service.” ■

