

Consistent, Holistic and Valuable Advice – Hope or Reality?

Michael Gerber, Chief Executive Officer of the fintech he founded three years ago, the Singapore-based 360F, has set out to prove that it is indeed possible for wealth management firms to offer digitally-enabled, unbiased portfolio recommendations that are tailored to each client and continuously refined via machine learning, and that even take into account the many life changes of a client in the future. He told the audience at the Hubbis Malaysia Wealth Management Forum how 360F can help clients and advisers identify the optimal investment and protection products on a continuous basis, and thereby contribute to the client's financial happiness.

MICHAEL GERBER, FOUNDER AND CEO OF FINTECH 360F, has along with his team created the patented '360-ProVestment®' advisory solution that offers wealth management clients all these outcomes.

Gerber has more than two decades of experience in the consulting business for financial services and within less than three years of launching the company in 2016 has already launched and delivered the 360-ProVestment® robo-advisor to leading client names in South East Asia and the Middle East, and even has Europe and Greater China in the firm's sights.

Your digital path to well-being

Gerber believes 360-ProVestment® is the market's first solutioning assistant that maximises financial well-being, helping insurers, banks, wealth managers and advisers to better deliver practical and useful advice.

Gerber began by recalling that in the early days of GPS his father had observed that simply following the GPS you never quite know where you actually are at any point. "He was right in many ways," Gerber said, "and this is a worthwhile analogy. However, things have moved on, and with GPS today, we get the



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directions, and we know where the traffic is, and we even know roughly when we will arrive. But we are not blindly following the GPS-AI. It is up to us to choose the cheapest, the quickest or the shortest way. We are still in control that our priorities are reflected.

The digital crystal ball

So how does that apply to wealth management? “How do you know where you will end up in about 30 years down the road with your wealth planning?” Gerber pondered. “What if the markets crash, what if you are ill, you lose your job, get divorced and so forth? How can you plan and foresee, even for the next 10 years? Well, I must tell you that you cannot!”

And this is why 360F created its recommendation engine based on stochastically forecasting probabilities and covering holistically all eventualities that needs to be considered.

Go with the flows

“In the past and still today we are pretty much pushing either investment products or protection products,” Gerber observed. “We have moved slightly over to the needs-based approach which I call second generation where we offer planning for the future. But I believe we should even go one step further and take also consumption into consideration. So, for example, is it not important to know if the client

can keep his or her lifestyle up whatever happens? Yes, he does, we all do, we all need to look into the future and know that we are positioned well for life’s many eventualities.”

And that is what 360F is offering. “We are generating for you a bespoke solution, and we call it the digital life function. As we are stress testing this digital life function with up to 40 million simulations of what could happen to you in the next 10 years, 30 years, it is unique and entirely relevant to each client,” he reported.

360-ProVestment® automates the construction of a holistic financial solution, Gerber told delegates, adding that this maximises the client’s overall

financial well-being by finding optimal financial products for the bespoke clients' profile. "360F is the only company globally, to our knowledge, that can create a financial GPS for the customer showing the right path covering protection and investments," he told the delegates. "And then the RM, the adviser can also adjust, for example he might advise a longer route than the GPS suggests, because that longer trip optimises other elements that he knows the customer might enjoy, or because they have other priorities."

He elucidated, explaining that some people might say they are happy to move home apartment if they have critical illness. Another client might see this differently. "Accordingly, at

360F we are running not only on an investment product, on an investment view, on a goal-based view, but on a legacy view and on a consumption view."

He elaborated, adding that the 360-ProVestment software comes up with the optimum constellation of recommendations for the customer corresponding to his priorities. "The result," Gerber told the audience, "is therefore effectively an outcome far closer to achieving financial 'happiness' for that client."

The 360F solution is also user-friendly for advisers of all levels of expertise and experience. "Ease of use, speed, validity and reliability are paramount success factors in an advisory journey," Gerber remarked. "With 360-ProVestment

integrated within the customer-advised journey, advisers can, in real-time, generate a reliable and holistic recommendation baseline for their clientele."

The key benefits include risk reduction, by managing the adviser's sales process; efficiency, by automating compliance processes; the potential for cross- or up-sell potential, for the existing client book; and the facilitation of regular client touchpoints and health checks run periodically, or by external triggers.

Gerber closed by reiterating his vision of being able to offer digitally-enabled, unbiased portfolio recommendations that are tailored to each client and continuously refined according to life's ebbs and flows. ■

