

Digital Wealth Asia Forum 2018 Hong Kong video highlights

[Link to Event Homepage](#)
[Link to Content Summary page](#)
[Link to Photos](#)
[Link to Video Highlights](#)



At the Hubbis Digital Wealth Asia Forum 2018 in Hong Kong on November 29th, we interviewed leading industry experts. Want to know what you missed - [click here](#) to view the highlights.

You can also read the transcripts in this document - and click on the name of the person to view their individual comments.

Alan Luk

Hang Seng Private Banking

Digital is very critical to determine how effectively we communicate with our clients in the future, and also to deliver our advises to users in the most powerful way.

Andreas Wenger

IMTF

Digital capability for onboarding is very important now with the new trend of virtual banks, self-service onboarding, automated screening and KYC. All are key capabilities banks and players should have. IMTF is happy to support these clients with our great ICOS/2 Solution to bring the clients' great customer experience.

Audrey Wong

Quantifeed

The first thing we will talk about is how a global portfolio or global product can be integrated into a wealth management system. Then I will talk a little bit about the investment engine. What's really behind digital advice? In the last five years, Quantifeed has spent time to really come up with a digital solution that includes lots of portfolio construction tools, advisory tools, as well as the API that enable us to connect with the banks' various system in a very efficient and clean way.

Bassam Salem

Obuhi

We had everything about freelancers, entrepreneurs, millennials. At your Digital Wealth forum today, there is a lot of scope for a new idea - we need to be present today. Thank you very much.

Frank Henze

Trimantium GrowthOps

What we discussed on the panel

was a guide to practice of institutions and product banks and how to best digitize by using robotics and post-automation. The importance of digitization is to get started, identify your process and look our best to grow from a single process to a digital map of your process in totality.

Matthew Chan

Mercer

At Mercer we have clients we need to solve asset allocation problems, fund selections, manager selections, and so on. And also regarding regular trade advice as well. So, what we do is to help them get a better view or to provide them a better understanding of what's going on in the current environ-

ment and help them to ease into the market.

Harle Mossman

FNZ

At FNZ we combine our software with IT infrastructure and data sales to service the wealth industry across Asia, Europe, U.K., Australia and New Zealand, and hopefully soon, the U.S. Looking at things, making things simple, cost-efficient, and helping our clients grow in the digital age.

Jamie Spence

Asian Link

I sat on a panel today and in particular, I discussed the challenges and opportunities for early stage



businesses. We covered AI, block chain, FinTech, Ensure Tech.

[John Okoro](#)
Orbium

We're talking today about the waves of Agile, and really what we're talking about here is from the single teams that people set up for the digital banks, all the way up to scaling. Things that you see in ANZ bank and JP Morgan. Then, we often talk about things like business agility which is outside of the technology traditional areas like ING in the Netherlands, who has set up their entire banking structure around this new digital and agile way of working. Then, we're going to talk about how it all feeds into the fourth wave of digital and innovation, which includes things like block chain which we're going to touch on here and a lot of other digital innovations. The reason we do all of this is because we need to keep up with this fast level of change, fast pace of change. We're going to talk through all of these, connect the dots for you, and hopefully give you a great presentation that you can think through.

[Kimberly Cole](#)

I am here today to talk about women in FinTech. Great opportunity to look at how diversity can improve performance. We're also bringing a female perspective of looking at everything from Robo, Big Data, Ensure Tech, Brig Tech, and FinTech.

[Mark Wightman](#)
EY

There's a lot of buzzwords we see around. The wealth management of space today. Everyone's talking around block chain, AI, RPA, and analytics, for example. The challenge we have is we need to get beyond all of the PRC's we've been

looking at for a long time and that actually delivering real value to clients. So, if we cut through a lot of the hype, yes, there's a lot of talk around block chain and AI, but where we're seeing the value today is more around the intelligent automation and the user's DNA, the data analytics.

If we look at automation, to start with, and we've seen a lot of investment and a lot of value being driven very quickly by these robotics. That may move into other areas of intelligence automation such as chat bots. This has been why we are seeing a lot of success for the clients. That's impacting areas such as onboarding, KYC, and even some of the post-onboarding kind of analysis such as RM productivity, profitability, and also the post-trade type of reconciliation.

If we look at the DNA site, again by combining that with the automation, capturing that data, we can drive real insights on the business. These are probably the two bigger areas that we see people are investing in today.

[Mathias Helleu](#)
8 Securities

You were asking me what has changed over the course of the year? Virtually nothing has changed. I'm amazed talking from the retail customer perspective in Hong Kong how little has changed despite those beautiful conferences and all this noise. Just a very, very few change for the retail customer. That obviously creates an opportunity for us, too, because what it demonstrates is really, unless there is a very, very strong commitment at the top of the organization, it will take a long time before we see change coming. I like less words and more action





because we do need to create a marketplace for the new generation of investor. It's a dream to think that the new ones are going to use the products used by the old ones. It needs to happen.

Hong Kong is the best place to bring innovation to the market. It's small enough that you can test without too much risk before going worldwide. It's open. It's civilized. It's properly regulated, no excuse.

Michael Benz
Synpulse

Talking about virtual banking in Hong Kong, I think the first thing one has to be aware of is it's not really aiming at wealth management or private banking. It's really about retail banking. It's really about bringing new, more intense innovation, competition into retail banking which, for a long, long period has been dominated by three or four large banks. By the way, the profit

margins show that it's actually a very attractive business which probably lacks innovation and competition and it is about expanding financial inclusion. As we all know, there is a significant part of the population in Hong Kong, the low-end of retail banking for individuals as well as companies, which is actually not banked, which cannot receive any banking services. This is kind of the overall big picture of what's behind the virtual banking initiative.

Seamus Donoghue
Metaco

I participated in demystifying the hype from what's really happening in the crypto and blockchain experience today. As we discussed, retail was driving into that space last year, but now it's enterprise. It's not just about crypto, it's not about the price, it's about building real solutions. No longer POCs but solutions that work for the banks, work for the

clients. We can't even have a sense of what really comes so it's exciting to see if banks can evolve, corporates exchanges all building the space and, I think, this year and next year are going to be an exciting space to be in, in terms of enterprise blockchain.

Silvio Struebi
Simon-Kucher & Partners

I think the most important aspect is that banks create the perception that they are innovative. This wow factors are more and more important. So, if we compare, for example, banks with Apple. Apple is launching an iPhone every year and creates really this high-value features around the core product and, I think, this is something which wealth managers definitely have to do in the future.

Tanmai Sharma
Canopy

Clients are rational. Clients will

also diversify their custodian, so we see between five and six custodians on average. It creates an aggregation problem. From a wealth manager perspective, whichever wealth manager is able to solve the aggregation problem owns the customer; and if you own the customer, that means the customer never leaves. If the customer never leaves, it's a profitable customer. Because in wealth management, their costs are front loaded. Their cost is onboarding the client and building the relationship. After that if the client stays with you forever, it's an extremely profitable client.

So, if you look at it from the client's perspective and the fact that they have a multiple custodian, which they would always have because they want to diversify counter party risk and you crack aggregation.

Tariq Dennison
GFM Asset Management

Well, I would say that the applications of technology in wealth management are still in their relative infancy. Those of us here in Hong Kong could still be surprised how much is still being done manually and how much is still being done on paper. The low-hanging fruit in that space, I would say, is in the robo-automation of just some of the most tedious tasks, the error-prone tasks in wealth management. Very often we're asked about AI, I believe it's still more of a buzzword, still more sizzle in steak, but what is AI ultimately going to do? It's ultimately going to take the pattern recognition work that we do when we profile a client, when we try to say what sorts of solutions are most applicable in each area, and try and recommend them more proactively. But before we get there, I think we need to focus on just plain old

digitization, plain old automation, and streamlining, which has already been done in other industries.

Vippy Wong
Quinlan & Associates

I'll be on a panel later about women in FinTech and Disruption and how do we drive Disruption in the financial services area. A few topics we're going to talk about, one is obviously around how do we encourage more women to go into the FinTech industry and how do we encourage them to build their careers in that area. There's obviously a lot of talk about crypto. I'm no expert in crypto, but there obviously has been a lot of talk around that, especially with the prices going down. Does industry still see crypto as a viable asset client? Where is it going? Are we going to see more use cases coming from it? That could be an interesting area of discussion. ■

