

# Digital Community in Wealth Management - opportunities and challenges

*We were delighted to host our annual event in Hong Kong for the Digital Community in Wealth Management.*

**M**ORE THAN 300 CEOs, SENIOR MANAGEMENT, product gatekeepers and RM's at Private Banks, Retail Banks, IFAs, Independent Asset Management Firms (IAM), External Asset Managers (EAM) and Multi-Family Offices (MFO) attended.

Thank you to all of our event partners: [Swissquote](#), [Orbium](#), [Quantifeed](#), [FNZ](#), [Wealth Dynamix](#), [360F](#), [Onchain Custodian](#), [Refinitiv](#) and [Wealth Intelligence](#).

At a time when financial institutions of all types are re-assessing their strategies and engagement of all kinds of technology, speakers as they anticipated how the industry will evolve in this fast-paced age of digital advancements and changing customer expectations, and discussion explored the future challenges and opportunities facing private banks and wealth managers today.

The agenda addressed some of the challenging issues faced in terms of developing a profitable business that makes sense in today's environment. It is no exaggeration to say that many of the wealth management firms in Asia are struggling to find the correct formula and the appropriate financial and managerial investment commitment to optimise their digital interface externally with their clients and internally with their various teams, from back-end to front-end and everywhere in-between.

There are numerous challenges to creating a compelling client experience, multiple hurdles to enabling



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internal digital efficiencies and the eyes of the wealth management firms also need to be firmly focused on the regulators, as compliance complexities and demands increase almost daily.

The path to digitisation lies ahead, but sorting out the correct routes and avoiding the dead-ends requires continual analysis, continuous assessment of options and technologies, and a determined patience.

Catering to different needs and tastes is crucial to be able to provide something relevant and of value to clients. For those institutions in search of innovation and digitisation for their wealth management business, therefore, they need to carefully consider how they work ever-closer with (the right) FinTechs as the former rely on the latter for something interesting and new to offer to clients to service their wealth management needs. ■

