

# FinTech Finantix Firing on All Cylinders as Global Expansion Accelerates and Asia Excels

Christine Ciriani, newly appointed Chief Commercial Officer at digital firm Finantix, has been in her new role for less than three months, but is already devising ambitious plans for the firm's business in APAC. Ciriani met with Hubbis to convey how the APAC asset and wealth management industry is expected to be the centre for global AUM growth in the coming years, and therefore why Asia is such a core region for Finantix expansion ambitions. As global and regional regulation expand in both volume and persistence, and as wealth management firms struggle to make their businesses more efficient and focused, Finantix is helping more and more Asian clients deal with these additional regulatory and competitive pressures.

**S** **SOFTWARE COMPANY**  
**FINANTIX, ORIGINALLY**  
**CREATED IN ITALY AROUND**  
**TWO DECADES AGO,** has

enjoyed significant growth in recent years and today has more than 250 specialists in seven cities and a global customer base spanning more than 45 countries.

The firm has been operating in Asia for more than 15 years already, where the company sees its brightest future, and so appealing was both its growth and its potential that New York-based global private equity group Motive Partners bought a majority shareholding in early 2019, attracted by the firm's highly targeted and sophisticated approach to the vital incorporation of technology solutions for financial service providers.

The firm now has operations in Australia, Hong Kong, Japan and Singapore in APAC, and in Italy, Switzerland and the UK in Europe, as well as Canada and the USA. Ciriani is clearly enjoying her hands-on role as Chief Commercial Officer, and reports that Finantix is keenly focused on maintaining its winning approach of the last twenty years of closely aligning technology solutions with its highly personalised client service.

"This," she says, "is reflected in our product offering which allows wealth managers to be more productive and focus on value-added activities. We are building up our teams in key markets around the world and especially in Asia to ensure they can not only be close to clients, but also provide advice based on local knowledge, experience and culture."

Finantix, she elucidates, is today a leading global provider of trusted technology to the wealth management, insurance and banking industries. The company provides front office solutions

### Ciriani's key priorities for Asia

Asia, Ciriani reiterates, has for more than 15 years been a very important market for Finantix, it offers immense growth potential and the firm is now intent on expanding its business architecture from the current roughly 150 people in Singapore as the main hub, as well as Hong Kong, Vietnam, Tokyo and Australia.

R&D, she explains, is based in Singapore and is a key element of the firm's proposition. "We are dedicated to innovation out here in Asia, where so much of the client growth is taking place. Asian banks are actually more dynamically embracing digitalisation than in Europe these days, so we want to take advantage of that market trend."

Building further on market awareness is key for the firm, she reports. "I am often surprised by Finantix's strength and its client base, from names such as HSBC, Standard Chartered and many more. When we have conversations with clients it is amazing how well we really complement both Tier I organisations who want to build themselves, and want to do that in an accelerated manner with components, as well as the smaller banks who just want plug and play. We want to keep building on our reputation and the market awareness."

Another priority is to expand further across the region, and globally, so opening up since 2019 in Tokyo and Australia are crucial and building the Switzerland and London teams in terms of headcount and expertise.

The third core priority is the domain. "We focus on wealth management and insurance and the mass affluent retail space and being able to extend those services to existing clients and new clients are vital for us," she reports.

for banks, wealth managers and insurance companies. Using AI and machine learning, Finantix is thereby enabling wealth managers, insurers and banks to develop and nurture client relationships, to consolidate client knowledge and intelligence, to deliver insightful and compliant advice, and to generate continuous analytics and decision-making support.

The firm's modular, component-based approach cuts de-

ployment costs. The single platform for broad digital advisory functions is designed to reduce integration, while the flexible architecture is enterprise-ready and highly scalable. Finantix prides itself on deployment at pace, while protecting client ownership of critical projects. Due to the robust architecture, they support multi-languages and multi-jurisdictions with one comprehensive solution.



CHRISTINE CIRIANI  
Finantix

### Helping fast-track growth in Asia

Ciriani believes that clients in Asia are choosing Finantix because the firm has proven itself to be immensely trustworthy, delivering as per its promises, and at pace. She explains that the company has a robust track-record helping clients accelerate the digitalisation and integration of mission-critical wealth business processes, with enterprise-ready and highly configurable components, thereby delivering frictionless new services, both reliably and fast.

Ciriani is clearly energised by her new role. “I have known Finantix for over 10 years and from my perspective I believe the firm offers the leading digital front office solution for sales and advice, for wealth managers and insurers. And while that’s a large segment, the differentiation is that Finantix is not only focused on servicing all of the actors in the front office and supporting departments, it has both bullet point solutions and integrated solutions across sales and advice.”

Moreover, Finantix is intent on staying ahead of the game - the

firm promotes itself as offering deep financial industry domain expertise, modern and flexible technology, as well as a dynamic R & D culture, spending more than 20% of its revenues on the R&D effort.

### Tackling compliance head-on

Ciriani also points to the immense concern amongst wealth management firms across the world regarding the dramatic expansion of regulations, which are to a very considerable extent now disrupting the established norms of the financial industry in APAC. Despite the heterogeneity of regulatory systems in the region, the outcome of these pressures is similar, with transparency surrounding fees and services increasing and pressures on revenues intensifying.

“Finantix helps advisors and agents to better know their current and potential clients, from the early stage of leads, then KYC and through the advisory life-cycle,” she explains. “Advisors and agents with the right set of information can then provide a better and more personalised service to their clients, and a service that is aligned to their commissions and fees. Our automated KYC solution, for example, performs regulatory checks on multiple sources and media screening enriches the information.”

Finantix, Ciriani elaborates, therefore helps not only to empower the relationship manager, advisor, intermediary with data-enabled advice, boosting personalised touch, distributing that information digitally, but at the same time helping facilitate compliance with all the regulations out there.

### Taking the wide-angle perspective

Stepping back somewhat to survey the recent history of Finantix, Ciriani says that Motive Partners was first and foremost excited about the broad domain of wealth management and insurance coverage segments that they had been looking at for a long time, particularly in the front office space.

“Why?” she asks, rhetorically. “Because wealth management is still one of the major growth areas in financial markets and also the least digitalised, the most untapped. Banks of all categories are realising that to better differentiate with their clients they need to find a best of breed service, and they now see that trying to build this in-house over the last 10 years has proven unsuccessful.”

Accordingly, she explains that Motive Partners was excited to focus on Finantix as what is considered to be the best in its segment in servicing Tier I to Tier 3 banks, both with point solutions but also with integrated solutions and with global coverage. “It is very rare to find companies who both service the segment with deep domain knowledge and can support banks globally, as well,” she comments.

### The Finantix vision

Ciriani elucidates further on the Finantix ethos. “Our vision is to provide banks and their clients with a differentiated, dynamic, and digital experience,” she reports. “In wealth management, but also in banking in general, banks for the past five to 10 years increasingly focused on regulations, but also need to focus on building trust with clients, adding value and staying connected. The best bankers help their clients



understand new products, new asset classes, their implications and how they can really help those clients in their personalised journey. Whether it is a goal-based journey, whether it is an advisory mandate, whether it is a discretionary mandate, that level of explanation, support and client connectivity is essential.”

She notes that most of the solutions that banks have been focused on are aimed at protecting the bank in relation to compliance, but Finantix elevates this significantly to also enable them to truly focus on their interaction with clients as well. “We facilitate all these elements,” she reports, “creating a dynamic digital experience at a speed and cost that is considerably better than these banks trying to achieve this in-house.”

Moreover, there are economies of scale for the clients, as these solutions port very well globally. “The banks can then roll this out very quickly across different branches and different countries, and then on an ongoing basis benefit from the additional research and development that Finantix invests,” Ciriani reports. “Finantix invests 20% to 30% of revenues in R&D every year, so there are great advantages for clients from that ongoing investment in AI and machine learning.”

### **Reliability is paramount**

Ciriani says it is almost taken for granted now that Finantix will be reliable, credible, and deliver on an accelerated timetable. Private banks, she says, know and trust the Finantix model and rollout.

“Now I am really working closely inside Finantix, I am actually surprised by how much speed and quality of execution are so ingrained in the model and culture,” she comments, “and so

much so that this is also perhaps almost taken for granted and not sufficiently emphasised. I have worked with lots of FinTech companies in the market, not just in wealth management but also in banking and in other segments, and I saw rather too many failures. Well, I have never seen or heard of a failed product or project at Finantix.”

### **Selling the USP**

Accordingly, Ciriani believes that this acute level of reliability is somewhat undersold at the firm. “It is incredibly rare to have products where you have a plan for delivery, and you deliver. If you look at the customer list in terms of tier I clients but also other clients, that list is so strong because of our reliability and time to market. In fact, when I speak to clients, they often say they chose Finantix because we accelerate their delivery. And with so many pressures and so much competition for AUM, this is truly vital.”

### **API first**

Ciriani mines down into more of the core reasons that clients choose to work with Finantix. Robustness of the solution, the functionality - both are central to the proposition, as is the modularity of the architecture. “We are API first,” she explains, “which means that clients have a lot of flexibility in terms of implementation, but also in terms of adaptability going forward.”

Another core USP is the integration of compliance rules and business logic aligned again with functionality. A client portal in the world of wealth management is actually more challenging than in retail banking because all of the compliance rules around the size of payments, the cross-border

rules, and which clients can access which products, eligibility, and so forth, she observes. “You need to build this into the design from day one,” she says, “so that performance can be enhanced rather than limited, so that it works well in aligning compliance and business.”

And Finantix has the right culture and the right people, she believes. “We offer the scale of an international company, the ability to deliver as promised, and the right people who are dedicated to delivering on time and effectively.”

**Open for business...in all segments**

Looking beyond the Finantix proposition itself, Ciriani observes that segmentation is a key trend in wealth management, as banks and other firms aim to promote products and services that are directly relevant to the individual clients.

“The broadest access to the widest range of assets and investments is very important,” she observes, “so open banking, the optimisation of both products and assets and tailored to what client really wants, personalised investment, is a key area for improvement, and therefore still a great opportunity for many of the banks.”

And the market itself is accommodating in Asia. Private wealth

growth overall is up 10% in Asia and inter-generational wealth planning is very important, she says, including the vital area of life insurance and insurance planning, where clients remain underserved, both from a product and a personalisation perspective.

“Where we can help in all these areas,” Ciriani reports, “is helping clients to digitalise the communication with the customer, to help them provide a lot of relevant information, which still needs great improvement. Many of the banks tried to digitalise over the last 10 years by slapping an e-banking site on their core banking website. That might mean you can access your assets digitally, but it doesn’t mean you can access advice digitally, and that is the next shift that we are moving towards.”

**Seek out the experts**

But despite the great market opportunities ahead in Asia, there is room for a lot of missteps. Ciriani believes that banks who invested in building their own solutions for the front-end have, generally, not spent wisely.

“Would I advise a bank today to build their own core banking platform?” she ponders. “No, and similarly I would advise not to build the front-end from scratch, or even digital from scratch. There is so much more technology and

capability to leverage in the market, in order to service your customers better. And better yet - you can still customise your user journey and your competitive advantage, leveraging a functionally rich solution. Robust technology can really provide the tools to truly give advisors more reasons to talk to a client, greater ability to work with the client and have all of that traceable from a compliance perspective. That is what we are aiming to achieve, and actually we have not reached that point yet, so it is a great opportunity.”

Her final word is on using big data and artificial intelligence in wealth management. “You can use big data and you can use natural language processing to accelerate some of the formerly purely manual searches, and thereby also make both compliance officers and relationship managers more effective and smarter. Automating what they do on a daily basis and helping them in their daily objectives, using data to boost the regulatory effort as well as client lead generation and sales, are both key areas for the future.”

With Ciriani and a number of the new senior hires around the world now settled at their desks, and with Motive Partners aligned with the incumbent management to offer strategic direction, Finantix appears well placed for the future. ■



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## Getting Personal with Christine Ciriani

Let's face it, Ciriani is indeed on the more exotic side. While from her business card, one might anticipate meeting with a dynamic executive of Swiss or Italian origin, she is actually Chinese-American, and as proud of her Chinese ethnicity as of her Californian birthplace. "Both my parents are Chinese, from Beijing and Shanghai," he explains, "but I grew up in California, in Orange County to be precise. It was in some ways the best of both worlds for me."

Her parents went to the US to study for their Master's degrees in the 1960s, the days when if you were studying for such in the US, students could bring their parents over with them, so the family soon became Chinese American citizens. Ciriani enjoyed her school days in California, and reports that she was fully American in her activities, including becoming the head cheerleader in high school, while practicing piano and violin on the side!

Ciriani went to university in Claremont McKenna College, studying Economics and Accounting. She became the first female student body president, representing the 30% of the campus that was female at the time.

She then completed her MBA at Berkeley, and armed with an already highly impressive resume, she set out on her career with JPMorgan.

Before joining Finantix in late 2019 after what was by then an already impressive 23-year career, Ciriani was a Senior Partner and Managing Director Switzerland at Capco, and additionally launched and lead the global wealth and investment management practice across 10 locations, including related partnerships and key accounts. She established the business in Switzerland from initiation with responsibility for P&L, strategy, business and people development and was instrumental in building out Capcos presence in Asia.

Before that she was Partner and head of wealth management for a boutique financial markets consulting firm where she helped establish new offices in Amsterdam and Geneva prior to a company acquisition by Detica (now part of BAE Systems).

She had started her career at JPMorgan, where she worked for both the investment and private bank in New York, London and Geneva across client services, operations and global custody and was responsible for defining and implementing global operating models for the private bank.

It was when she had moved back from Hong Kong to Geneva with JPMorgan shortly before the global financial crisis that she met her half Italian, half Swiss husband, also then at JPMorgan. The couple now has two children of 14 and 11 who have been raised in Geneva and who spend their summers in California.

Ciriani is now a Swiss citizen, and not surprisingly enjoys skiing, although she does admit to not being very proficient at it. "Verbier is our preferred destination," she reports, "but is not actually ideal for anyone who is not really skilled at skiing, like me, as it has very challenging slopes!"

Ciriani indeed appears ideally suited to her role at Finantix, being such a global person and so attuned to the US, European and Asian cultures.

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## Overview: The Finantix Solutions Model for High-Speed Digital Transformation

Financial markets software solutions FinTech Finantix offers clients ready-to-use solutions to serve, advise and sell their services to mass-affluent, private, high-net-worth and business customers. The firm's promotional literature highlights how the firm enables clients to digitalise their multi-channel and omni-device strategies, injecting innovative components into their digital transformation programmes.

Finantix navigates the various different segments of wealth management, but from a historical perspective, the company has been traditionally most active in the mass-affluent space, providing tools where advice needs to be given at scale, and where technology can help personalisation and high touch at scale.

The firm has been intently concentrated on building its reputation as one of the leading front-office technology providers for private banking. Freeing up the RM, who is increasingly expensive these days, making the RMs more efficient and productive, these are also critical missions for Finantix. Additionally, the firm focuses on helping make those client-facing bankers appear more transparent, more ethical and therefore more worthy of trust.

The Finantix offering is also based on a comprehensive library of modules and components designed for the financial services industry, which promote innovation, re-usability across business channels and devices. The concept is that the modular approach can result in behind-the-scenes cost savings and operational efficiencies, as digitisation is not only about new growth or attracting new customers.

Wealth management firms have been growing their wealth practices in Asia apace, but much of the focus has been just ticking the regulatory boxes. However, real digital technology enhancements are the next logical step, as these advances can really help financial services firms and advisers boost their client engagement, the technology can help them to win new business and then help to keep the relationship alive and healthy.

Finantix spans the entire client lifecycle, focusing on challenges the banks and other wealth advisory providers face right from the earliest stages of client acquisition onwards, using natural language processing in AI even before KYC takes place, and then helping client banks find their customers, supporting them in building more personalised investment proposals, as well as a more clearly-defined and better-articulated propositions for these potential and actual customers.

Smart technology for distributing personalised content to customers is also a key area of focus, so that the RM can roll out content to their customers, along with commentary that helps to start or develop the dialogue. Finantix therefore focuses keenly on helping banks engaging their customers, even from before they might have met face-to-face.

In the literature on its website, Finantix highlights how AI is without doubt one of the most exciting topics of our time, noting how the technology has really captured the public imagination and how technological progress and adoption are both happening at dizzying speeds.

"AI," the company highlights on the website, "seems certain to cause a far-reaching reconfiguration of how financial services are delivered, wealth management included and the means of solving many of the industry's most pressing challenges to ensure that it continues to thrive."

Finantix also highlights how although wealth levels are rising so robustly, especially in Asia, private banks and wealth managers face 'a perfect storm' of heightened competition, increased operating costs and compressed profitability. All of these factors make tech-enabled solutions ever more essential. The company on its site therefore articulates how AI adoption is the next - and arguably most transformative - leap the wealth management sector will make as it continues to reinvent itself.

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### Finantix - Building Blocks in Place Across Asia Pacific

The Finantix founders, the new shareholders and the incumbent management team are evidently intent on rolling out the company's products and presence in Asia Pacific. They are rolling out a vision to extend the firm's global presence to get closer to clients, and the latest additions in the APAC region are Japan and Australia, where Finantix is expanding through direct presence, increased headcount and strategic partnerships and alliances.

In fact, Christine Ciriani as the recently appointed global Chief Commercial Officer, was hired on November 1st last year as part of the effort to ramp up the firm's commitment to the global wealth management market roughly a year after the arrival of Motive Partners, which has clearly accelerated the ambitious growth strategy of Finantix, focusing heavily on product development to extend its core product suite and enhance customer acquisition and servicing for existing and future clients. During that first year, Motive helped the company expand its foothold in core markets across Europe and Asia Pacific, opening new offices in Switzerland, Japan and Australia.

Ciriani brings extensive experience in private banking and wealth management markets having held leadership roles at Capco, Detica and JPMorgan, as well as bringing her expertise in driving significant growth within organisations globally, according to an October 31st release.

As part of her new position, Ciriani has assumed a broader and more direct role within the operations of the firm, overseeing all business development, marketing and finance and operations activities globally while closely partnering with client delivery, R&D and product development.

Finantix also announced that Michael Gantenbein was joining the firm as Account Delivery Director in Singapore in late 2019. His mission is to help support closer relationships with clients, and with over 20 years' experience in the IT and financial services industry, Gantenbein brings an array of skills to this new role including account management, software delivery, business development, team management and business process management in FinTech, cloud and omnichannel technologies.

Ciriani comments: "As we build out our already-strong presence in Asia where we now have offices in Sydney, Tokyo, Singapore and Hong Kong, Michael's arrival was part of a series of senior hires in our strategy to build local teams that really understand the region's financial markets, local cultures and market dynamics. Our long-standing commitment to the region and our strong track record means we are well placed to help financial institutions leverage their existing and future investments in technology."

And to round off the spate of activity and senior hires late in 2019, the firm in late November announced the opening of its new office in Australia to further support its expansion in the Asia-Pacific region. The Sydney-based office is now run by Martin McCabe who joined Finantix as Sales Country Manager for Australia, supported by Todd Yarrow, Senior Business Development Executive for Australia.

According to the Australian Treasury, the country's financial services sector is the largest contributor to the national economy and has been a major driver of economic growth. "The country's sophisticated financial services sector and ideal position as a key hub for the Asia-Pacific region makes Australia a very attractive market," said Damien Piper, APAC Director at Finantix, at the time of the announcement.

In addition, he noted that the wealth management sector has identified automation as an opportunity to do more with less as a response to rising expectations by Australian consumers. "This," he said, "means that the potential for technology to assist with the remediation of the underlying pain points remains largely unrealised, representing an important growth opportunity for us."

