

High tech platform to optimise the wealth management proposition

Manoj Prajapati, Head of Sales for South Asia at Allfunds, met with Hubbis at the Thailand Wealth Management Forum to discuss the Allfunds platform and its relevance for wealth managers in Thailand and the Region.

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PRAJAPATI HAS RECENTLY moved to Singapore, following seven years of experience promoting the Allfunds platform in the Middle East. His mission in Singapore and the Asia region is the same - to enable financial institutions to access global mutual funds in a more efficient and cost effective manner. He discussed his views in an interview with Hubbis and also presented a detailed workshop to look under the hood of the Allfunds platform.

Prajapati began by explaining that Allfunds is the leading European B2B platform, working with more than 1,200 fund managers and offering 64,400 funds that are accessed by 600 institutions through 44 different countries.

Prajapati explained that in 2017 Allfunds processed some 12.7 million trades, all automatically and



MANOJ PRAJAPATI
Allfunds Singapore

with no manual intervention. “We thereby help financial institutions to scale up their business without

increasing their infrastructure and costs. With our open architecture we do not favour any funds or any



providers, we favour best of breed solutions for your end customers. You have optimal products to offer with lower cost and considerably greater ease and speed.”

Adding value to wealth managers

He noted that wealth managers spend much of their time working out how to add value to their clients and to do that they need to access and provide the best products in the timeliest manner,” he observed. “They are often impeded, once having selected a fund, by know-your-client (KYC), by due diligence requirements and so forth. Those factors cause delays, create client frustration and generally cause a lack of immediacy and responsiveness.”

He went on to explain, the Allfunds platform removes many of these headaches by connecting electronically to the service providers, fund managers and financial institutions who, through what he termed a seamless platform, can

access the 64,400 plus funds available. “It is vital to understand that all this can be achieved without the need for multiple due diligence and operational steps,” he added. “And the platform also provides the latest data and information the RMs need to be most effective.”

Digital solutions for the digital age

Prajapati highlighted his experience in the Middle East, working with banks and other financial institutions there as they developed their offerings. “In this digital age we want rapid, trouble-free electronic solutions to the whole process, from start to finish, and including the reports for client meetings and other key elements. We can achieve many of these steps through our platform.

Prajapati explained that Middle East banks have been on a major drive to digitisation, a trend that is also happening across the Asia region. “The banks there wanted to be offering a global array of prod-

ucts, but from a local perspective. Allfunds became the partner of choice for them and by working with us they could become the local, trusted, one-stop solution for clients without the need to deal with multiple partners.”

Enabling the drive towards RM efficiency

Prajapati reiterated that working with Allfunds helps financial institutions achieve operational efficiency. “Wealth management advisers do not want to go to the website of each and every fund manager to get information,” he told the audience. They do not want to be opening an account with each and every transfer agent. They do not want to conduct the due diligence on each fund. We help make all these steps dramatically more efficient. You, the wealth managers, want to execute and communicate to your clients rapidly, efficiently and constantly facilitate information and price data flows.”



He explained that a platform is not only a service for executing orders or entries. “Allfunds aims to be that one-stop shop for our clients, so they can offer all the services in a centralised hub, thereby reducing turnaround time and providing a top-class service to their clients. Our clients, the banks, asset managers or securities companies who source and sell third-party funds for their clients can secure access to 1,200 fund managers and their combined pool of 64,400 plus funds.”

Prajapati also noted that as Allfunds handles the account segregation, the platform helps clients mitigate risk and ensure ease of audit and compliance.

The acceleration of processes and the removal of numerous costly and time-consuming steps provides additional advantage. He noted, for example, that onboarding a new fund might normally take a financial institution anywhere between three to six months, depending on the fund manager.

Building bridges

“We bridge that gap and allow our clients to provide rapid, effective solutions to their customers. Behind us we have an army of people who engage with the fund managers and product providers digitally to bring their funds on our platform. Our clients, through one single agreement, are able to access all those funds.”

He then highlighted how Allfunds helps its clients provide bespoke solutions. Customers often do not have the bandwidth, he noted, but the Allfunds’ platform can assist in the selection process and delivery of relevant research. “In this way, the wealth managers can offer solutions rather than a basket of ideas,” he said. “The RMs can then provide products based on their understanding of their clients, their risk profile, requirement and time horizon.”

To conclude, he also noted that the platform operates within the bounds of the regulatory framework of each country, so that clients can be assured that all activities

comply with their local and international regulations. It is essential that we work with the local regulators in each country.

Delivering information, facilitating reporting

As to information and data on the funds available on the platform, for dividends and other key details, Prajapati explained that Allfunds has devised flows to ensure that RMs can easily update themselves, or their customers, including being able to produce customised reports. “Our research team is also able to help clients narrow down their searches in order to be more precise in matching their customers’ requirements.” Prajapati concluded by explaining briefly that Allfunds’ customers have four levels of connectivity. “The simplest is plug and play,” he noted, “where our clients are given access to our website on which they can go ahead and start trading. Then there are three higher levels of integration and sophistication available for clients.” ■