

# Hybrid AI and human solutions in digital wealth management

*Thomas Buemsen, Managing Director, - Middle East at investment software provider Dorsum, is on a mission to convert wealth management institutions to the world of AI. Not solely AI, but a hybrid version which optimises AI with the human touch.*

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**D**ORSUM POSITIONS ITSELF AS BEING ONE of the most innovative companies in the field of investment software providers. Founded in 1996 in Budapest, the company has grown to more than 300 employees with three offices in Eastern Europe and one in Dubai.

“Our proprietary investment software family offers versatile solutions to the capital markets and wealth management sectors,” explained Buemsen. “We support our clients with unique cooperation throughout the entire life-cycle of the products, which also includes managing their expectations in terms of functionality, time, and budget.”



THOMAS BUEMSEN  
Dorsum

## Balancing the artificial with the human

Buensen has several core beliefs in relation to AI solutions for financial institutions focusing on the wealth management space. First, he thinks that AI can empower, not replace, human advisers. Second, he has seen how AI can improve lead generation and customer management. And thirdly, he is confident that AI, if properly set up, will enhance the balance between intelligent automation and the human approach.

Dorsum only recently opened its Dubai office and Buensen explained to the audience at the Hubbis Middle East Wealth Management Forum on January 24 that banks and financial providers in the region have to consider AI and related solutions due to technological innovations nowadays as well as customer expectations.

“But we have to be careful about the precise solutions,” he warned. “For the moment we tell our clients that before one can advance to the ultimate AI solutions, first they need to understand why digitalisation is important and what is the inherent potential of using the AI technology for qualified lead generation and client onboarding and then move on from there.”

## Step by step approach required

He believes that pure robo-advisory is not the way forward as it will re-

sult in fee cutting pressure at the banks. “But neither is the purely traditional model,” he added, “as pure human interface is not really an option anymore, due to new customer attitudes and expectations, increasing regulatory burdens and operational costs, as well as greater intensity of competition.”

Accordingly, Dorsum recommends what he calls a hybrid model. “In this scenario,” Mr. Buensen explained, “clients have access to digital tools that facilitate self-investing, but they can also tap into human advice on a periodic basis, or as necessary. This is the optimal solution at this time, given end-user expectations, banks and other wealth providers’ expectations, as well as the current state of software development and AI.”

Buensen then highlighted two key Dorsum products, the first of which is the Botboarding, a platform on which chatbots can be created, designed for qualified lead generation. “Here in the UAE we have the highest global smartphone penetration in the world and very intense use of social media. They are already on chatbot platforms, so why spend millions for traditional marketing?”

“This is an ideal solution,” Buensen added, “Chatbots are also available 24/7 with the same response quality, making them the most reliable and consistent employees.”

The second product he highlighted is Virtual Advice accessed

usually through a biometric login, whether, fingerprint or facial recognition. The key features include:; portfolio overview with portfolio composition and instruments in portfolio (including external assets like real estates, companies, luxury goods etc.); investment goal-centred approach with tracking and adjustment possibilities; intelligent advice engine for different advice types (e.g. free cash investing, rebalancing, market volatility); enables proactive bank approach and immediate reaction to market events.

But, the customer can also contact the bank relationship manager anytime via mobile or the integrated chat regarding any event affecting his or her portfolio.

“This is ideal for banks, because it represents the mobile first approach.” Buensen explained. “For example, it can identify which customers have spare cash to invest, then send push notifications with ideas, thereby creating and maintaining customer engagement. Moreover, you are saving your firm a lot of work because mass, but custom, advices can be addressed effectively. It is a win-win.”

Dorsum’s solutions appear ideally suited to the psychology of the Middle Eastern institutions the firm is targeting, balancing the needs of traditional business models and customer history, with newer business practices and evolving customer expectations. ■

## Artificial Intelligence (AI)



Definition



Drivers



Key terms and concepts



Use Cases