

InvestCloud's APAC Head Discusses Digital Transformation for the New World of Wealth Management

InvestCloud is a powerhouse global Software-as-a-Service (SaaS) wealth solutions platform—and one of the dominant B2B WealthTech businesses globally. As clients increasingly expect more relevant, personalised and real-time service (all for lower fees), InvestCloud is on a mission to facilitate the digitisation of the work of advisors.

Hubbis spoke again recently with Christine Ciriani, who has been InvestCloud's Chief Revenue Officer, International & GM, for APAC. She offered her insights on the evolution of wealth management in the dynamic APAC markets and the journey ahead for both incumbents and new players entering the fray. Christine may appear traditional by inclination, but she has a passion to be at the cutting edge of delivering digital transformation to clients. She also admits to occasionally acting outside the bounds of rational behaviour, such as skydiving above Swiss lakes. It was an experience that at first she feared, but one that she now highly recommends as a way to put a smile on your face!

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CHRISTINE CIRIANI
InvestCloud

InvestCloud is headquartered in Los Angeles but has a truly global presence, with more than 20 offices in locations such as New York, London, Geneva, and Zurich. In Asia, the firm has offices in offices in Hong Kong, Singapore, Sydney and Tokyo. InvestCloud supports over 550 customers with a total AuM of more than USD6.4 trillion and more than 32 million end-client accounts in 40 countries.

Four key pillars

Christine reports that InvestCloud's success is based on several key

InvestCloud's solutions are designed to meet the specific needs of wealth management clients and contribute to improved sales effectiveness, operational efficiency and client experiences.

Second, InvestCloud solutions are designed to optimise usability and engagement for both advisors (we use this umbrella term to indicate RMs, financial planners, portfolio managers and other internal specialists) and end clients.

Third, as the name indicates, InvestCloud solutions are built on a cloud-native, low-code technology environment. This enables faster time to market, lower cost of ownership and the ability to easily customise the platform for different operating models and levels of service.

Finally, InvestCloud is anchored around a central data repository, ensuring holistic and accurate views of clients, products, financial plans and investment strategies.

Dedicated to the wealth and asset management sectors

The firm specialises in front office solutions in wealth management.

the solutions in multiple segments across the wealth continuum.

InvestCloud's modular approach allows clients to upgrade their capabilities and create efficiencies in a cost-effective manner and decouple delivering solutions to augment client-advisor experiences from back-end core systems.

Building out the regional position

The firm is clearly dedicating significant resources to the APAC region, with four offices in Tokyo, Sydney, Singapore and Hong Kong. "We are a global firm that seeks to leverage and deliver world-leading best practices across the region," Christine comments.

In the APAC region, the firm supports leading private banks and wealth managers as they digitise the client-advisor experiences. Implementations are typically delivered with systems integrators, whom the firm considers to be central to the sustainability of its growth.

She notes that the Asian wealth markets have historically been more transactional, but there

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architectural principles and competencies.

First, InvestCloud is born from a deep understanding of the specific challenges of the wealth management industry.

Christine explains that InvestCloud brings a vast array of capabilities covering most client facing processes for different segments, from retail through the mass affluent segment all the way to the private banking. Many clients use

is an ongoing shift to deliver longer-term advice and build more strategic relationships with clients. "Asian clients over the past five years or more have been gradually realising the value of fee-based arrangements

with their providers. Firms have an enormous opportunity to tap into a market that has been previously unadvised," she says.

Christine says InvestCloud has seen growth across the board in the past year throughout the APAC region. That growth is driven by InvestCloud's ability to deliver hybrid advice, engaging client-advisor experiences and advisor efficiency, thanks to a solution that intelligently aggregates data to improve client servicing, increase client retention, and drive growth of managed assets.

"Regarding data, we focus on harmonising and aggregating data from various sources to provide actionable insights on clients and portfolio," she explains. "In practical terms, when advisors arrive each morning, they have a 360-degree view of their clients,

are self-directed," she comments. "For example, we know from one of our clients that those of their clients who were shaken out of the market last September-October period have performed much worse than those who stayed in."

She adds that those clients who did stay in generally trusted their agreed strategy, sticking with their advisory or discretionary mandates and holding their nerves. The result, she says, is that wealth managers have been better able to prove their value in turbulent times than in the bullish markets before 2022. And that, of course, provides a strong foundation for the expansion of advisory offerings in the region.

Freedom and empowerment

Christine also notes that the need to make advisors more efficient

process of implementing those actions, once approved by clients, is still very laborious and surprisingly manual."

Eliminating the friction

In this environment, Christine reports that adoption of advice is far lower than it should or could be, because of the friction in the delivery and the take-up.

"Too often, a slow advisory cycle means that by the time the client receives and analyses recommendations, they are out of date," she explains. "We are digitising that entire process, making sure that at every step advisors have more information at their fingertips and can quickly deliver advice via the client's preferred channel. And when the client is ready to act, execution becomes immediate and automatic."

« "We help wealth managers move cross-border, and our network allows us to help them to integrate into an ecosystem of providers, which is vital for delivering effective and intuitive client experiences." »

and they can seamlessly share relevant recommendations, views and research, and digital content through the client portal."

Seeing the value in the advisory proposition

Christine observes that wealth managers have been under increased pressure lately due to weaker global portfolio performance. "But we can see that clients with advisory mandates performed better than those who

and productive was highlighted in a recent Capgemini report, which found that some 67% of advisors' time is spent on non-client-facing activities, and a mere 9% is spent engaging directly with clients.

"So much of their time and energy is taken up trying to collate information from different internal systems and various parts of the business, and that can be very frustrating," she explains. "And even when advisors are finally able to provide compliant and tailored recommendations, the whole

Keeping everyone content

The results include greater professional satisfaction for advisors and better experiences for clients. "Advisors can service more clients effectively. And wealth firms benefit from greater scalability of their client-facing teams."

Moreover, she says that to win the battle for advisor talent in the region, wealth managers need to offer their advisors a leg up in terms of productivity and job

satisfaction, both to attract and retain top talent.

“Yes, the end-client experience is vital,” she comments, “but we can only achieve and maintain that if advisors are settled and satisfied. Hence, there is a major focus nowadays on empowering them and elevating their capabilities. In short, the happier your advisor is, the happier they can be in servicing their clients.”

A true partner in transformation

Christine says that InvestCloud is on a constant quest for excellence and growth. She reports that the company has been further strengthened recently by the appointment of Richard Lumb as CEO, whom she says brings great experience in managing multiple businesses over the years, including running Accenture’s financial markets business globally. Heather Bellini, who was already an InvestCloud board member and chair of the Audit Committee, has also recently been appointed as President and CFO, bringing her experience with high-growth SaaS companies globally.

“Banks and other leading providers like to work with us, because we are able to aggregate and integrate easily into the broader wealth ecosystem,” Christine reports. “Being a cloud-native provider means we can implement quickly, but also reduce the cost of that implementation because we are running on a SaaS model. Additionally, our global footprint means we can expand along with firms as they themselves expand or move into other markets.”

Christine explains that InvestCloud’s ability to leverage best international practices and

experience is helping many clients in the region future-proof their businesses.

Seamless global connectivity and relevance

“We help wealth managers move cross-border, and our network allows us to help them to integrate into an ecosystem of providers, which is vital for delivering effective and intuitive client experiences,” she explains. “For example, some of our clients are growing by acquisition, and they can leverage their investments across their franchise. Our solutions ‘travel well,’ having been implemented in 40 countries. And our modular approach allows customers to scale out gradually all along the wealth continuum.”

Christine adds that customers in Asia are quite eager adopters of innovative technology. “This is especially important as firms try to attract younger and NextGen clients achieving personal wealth, and also to retain younger clients that are at risk of leaving the firms with whom their families have worked.”

Adapting with agility

She notes that EY, for example, recently reported that 44% of private wealth clients were planning to make a significant change in advisor relationships. “In the last year, client retention has been even more important than client acquisition,” she says. “Accordingly, firms are fighting back and using technology for greater personalisation and to raise their appeal amongst NextGen



clients. Digital engagement and connectivity to the broader community have become even more important.”

Key Priorities in the APAC markets

Christine reports that their primary mission is to ensure that they grow sustainably and that customers are obtaining the maximum value from working with InvestCloud. “To help achieve this, we are working evermore closely with the wealth ecosystem in Asia, because partnerships across the region are vital for us and for our clients as well. System integrators are especially important. Several are trained on our platform, and we

consider them critical to executing our growth plans in APAC,” she says.

The firm is also expanding its coverage in its four main markets, namely Japan, Singapore, Hong Kong and Australia. “We see strong growth ahead in Asia because of the adoption of cloud solutions and the demand for goals-based planning, advice and hybrid advice across the main markets,” she explains. “Again, it is vital for us to be working with the right system integration partners, because they understand the clients and the different nuances of each market.”

The AI juggernaut

Christine draws her commentary to a close by pointing to the swift rise

in focus on and adoption of AI. “AI can be seen as both a demon by regulators and as a huge accelerator for firms,” she says. “We have years of experience in applying machine learning and AI to use cases such as the generation of intelligent and compliant recommendations, the personalised delivery of research, and efficient KYC searches and monitoring. Our platform helps extract value from all the data we collect and integrate. The ability to leverage AI can drive personalisation at scale to augment advisor productivity and increase value for both the firm and its clients.” ■



Getting Personal with Christine Ciriani

Christine Ciriani is the Chief Revenue Officer, International & GM, for InvestCloud in APAC. Before joining the InvestCloud team, she spent some 25 years successfully building businesses across Europe and Asia.

Previously, Christine was Senior Partner and CEO in Switzerland at Capco, an international management consultancy, and part of the APAC Management Team, where she launched and led the global wealth and investment management practice at offices in Switzerland and Singapore. Christine started her career at JPMorgan, where she worked for both the investment bank and the private bank in New York, London, Geneva and Hong Kong.

She holds an MBA from the Walter A. Haas School of Business at the University of California, Berkeley and an Economics and Accounting degree from Claremont McKenna College.

While from her business card, one might anticipate meeting with a dynamic executive of Swiss or Italian origin, she is actually Chinese-American, and she is as proud of her Chinese ethnicity as of her Californian birthplace. "Both my parents are Chinese, originally from Beijing and Shanghai," she 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 initially went to the US to study for their master's degrees in the 1960s, the days when if you were a foreigner studying in the US, you'd bring your parents over with you; hence, the family soon became Chinese-American citizens.

Christine says that as a global citizen, she enjoys working for a global enterprise that values sharing best practices across regions. "Having individuals who are from different regions and who feel at home in different regions is a reflection of our society now," she reports. "I am certainly finding my role in Asia one that suits me extremely well; it is drawing me ever closer to my Asian heritage, but I am also very proud of my US background and of the experience I have gained working in Switzerland, especially as a global wealth hub."

Christine has been an achiever from early on. While studying at Claremont McKenna College, she became the first female student body president, representing roughly 30% of the campus that was female at the time. Blue-chip JPMorgan snapped her up on graduation, and she was encouraged to complete an MBA at Berkeley at a time when companies like LinkedIn and Google were launching in Silicon Valley.

She is now a Swiss citizen, and, not surprisingly, enjoys skiing, although she does admit to not being as proficient at it as she would like. "We live in Geneva and love skiing as a family," she reports. "Our sons are aged 17 and 15 and far better at skiing than me, but I do manage to get down at least some of the slopes, even on the tough slopes of our favourite resort at Verbier."

Another activity the family has been brave enough to experience is skydiving. "There is no better way to put a smile on your face than to go skydiving above Interlaken in Switzerland. It is incredible. To be truthful, you may not be smiling at the start, but you sure are smiling at the end!"

The boys are also Swiss citizens and speak some Chinese. "Actually, I think they're probably learning more Japanese right now with the Duolingo app and the popularity of anime," she quips. "We went to Tokyo recently, and they absolutely love Japan. It reinforced their curiosity and increased their draw to that incredible culture."