

iWealth Holistic Wealth Advisory: The Choice of the Millennials

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[Link to Content Summary page](#)
[Link to Photos](#)
[Link to Video Highlights](#)

Executive summary

Yap Ming Hui explained the concept, target market, uses and benefits of a new addition to Whitman's holistic advisory service to delegates at the Hubbis Malaysian Wealth Management Forum in Kuala Lumpur. Yap is founder and managing director of Whitman Independent Advisors and his mission at the Forum was to introduce iWealth, an app launched very recently in June this year that provides Whitman's target market of tech-savvy millennials from the high net worth and mass affluent sectors with affordable, sophisticated semi-automated wealth advice. With this technology, Yap says the firm's clients can create a roadmap to what he terms "financial freedom" as the app helps guide them through the many complex decisions they must make to protect and grow their portfolios.

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YAP FOUNDED WHITMAN in 2000 with the aim to creating a holistic family wealth management firm and currently manages around USD2.7 billion of client money. Whitman aims to tailor its services to clients' individual goals and values and bring an objective perspective to growing and protecting wealth in both the high net worth and mass affluent sectors.

Yap positions himself as one of the foremost authorities on holistic wealth and family office management and has authored six best-selling books on wealth management. His workshop centred on the iWealth app, set in the context of the latest digital requirements of Whitman clients and how the firm is adapting its products and strategies accordingly.

"A common perception is how the internet has disrupted traditional businesses," began Yap. "It has certainly also affected and challenged traditional wealth management as we know it. There are many insurance platforms, robo-advisers and online unit trust distribution platforms springing up in Malaysia and elsewhere in Asia."

iWealth - the key to financial freedom

Yap explained that 'iWealth', an app that Whitman launched in June this year, is designed to digitise and empower the firm's holistic wealth management business by substantially upgrading the client's interactive investment and wealth management experience.

"iWealth is the first online holistic wealth manager in Malaysia," Yap explained, "helping clients achieve what we term financial freedom. Some parts of the process are automated, but other parts retain the human touch."

iWealth is designed primar-



YAP MING HUI

Whitman Independent Advisors

ily for millennials, in other words those born after the 1980's. "This group of people, most in their 20s and 30s and some of whom are now close to 40, were born into the digital age and are natives of the internet world," Yap observed. "It is therefore a challenge to provide a good wealth management experience for them."

Yap explained the subscription process. Firstly, an initial online meeting is held - which is more financially viable than face-to-face - between the client and a licensed adviser, who then produces a tailor-made financial plan, presenting the client with a strategy to follow as uploaded to the app and therefore viewable by the client at any time. "The client," said Yap, "then has what we term their personalised roadmap to financial freedom on the app, to review and

consider whenever they need it."

So, how does the app work? "When accessing the app," Yap revealed, "there is a snapshot of the client's financial portfolio, comprising an income statement, a balance sheet, an asset allocation statement, a financial health analysis, a report card, and most importantly, a current roadmap, showing where the client stands at that moment."

A roadmap to early retirement?

Yap then provided an example of a financial roadmap, showing that the wealth of a hypothetical client would be around USD2.4 million at the age of 62 using the strategy he outlined. "But what if the client wanted to retire at 55? The app then provides a plan of action for the client to follow, with advice on how to achieve that goal, for example by

increasing investment into certain sectors,” Yap explained.

“The client can then use these strategies to help decide whether to buy more properties, to save more or to buy more insurance for example,” elucidated Yap. “In following or adapting the roadmap as laid out in the app, the clients take greater control of their own financial destiny.”

So, what does the app have to set it apart from other, similar products available? “We are not a product distributor,” clarified Yap, “but a holistic wealth management strategy advisory, covering all the key areas of wealth management and advising upon all asset classes including property, unlike other robo-advisory offerings.”

Another factor setting iWealth apart from other robo-advisory options is the human touch. “When using a robo-adviser, in many cases there may be no human involvement from the be-

ginning to the end of the interaction,” explained Yap. “However, with iWealth, clients experience human contact in the form of on-line meetings.”

Born in a digital age

There are three ways that iWealth has been designed and configured to reach its target millennial market. “Firstly, it is affordable, as millennials will not hit their full wealth potential until they inherit assets from their parents,” explained Yap. “The iWealth service can be tenured for only 480 Ringgits per year, which to put it in the context of a millennial is even cheaper than a typical fitness centre membership.”

Secondly, the app is convenient. “Whereas the parents, as clients, would typically be happy to spend time meeting us, millennials would rather stay at home whilst their money works for them,” Yap explained.

Thirdly, the app makes wealth

management accessible. “We have only one office, and clients often cannot physically visit,” he reported. “Since the advent of the app, our clients can join us from further afield.”

Another benefit of iWealth is the way it empowers advisers. “Holistic wealth management is a sophisticated process,” Yap noted, “and it is made considerably more manageable and efficient for the advisers using the algorithms of iWealth. There are also less face-to-face meetings, and fewer decisions to be made by the wealth advisers as clients follow the advice of the app.”

Yap closed the workshop by explaining how the app benefits Whitman. “We have always advocated holistic wealth management,” Yap said in conclusion. “By adding iWealth to our offering, we can target the tech-savvy millennials that will become our next generation of high net worth families.” ■

