

Making a new-age investing experience a reality...

Bhaskar Prabhakara, co-founder and CEO of WeInvest, spoke at the Digital Wealth Asia event in Hong Kong about what he termed 'digital wealth-as-a-service'. "It is not just about technology," he said. "Whatever the wealth management institution it is also vital to determine and achieve the operational aspects, product strategies, technical infrastructure and select the right partners from an execution and customer perspective."

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WEINVEST IS JUST such a firm. As one of Asia's first digital wealth management solutions providers, founded in 2015 in Singapore, WeInvest's proprietary robo-advisor provides banks, wealth and asset managers, insurance companies and independent financial advisors with a complete end-to-end investment platform which covers tech platform, investment strategies, operations, execution and custody.

Prabhakara noted that WeInvest, as a leading robo-advisory platform-as-a-service, can be enabled for any financial institution with a low



BHASKAR PRABHAKARA
WeInvest

capex commitment and quick time to market. The company's sister product, TrackWealth (trackwealth.com), is an automated aggregation solution for affluent and HNW families that works across banks, brokerages, wealth portfolios of emerging affluent to HNW individuals.

WeInvest and sister product TrackWealth were founded with the vision to help everyone take control of their finances, make better investment decisions and gain access to simpler, smarter and transparent investing.

Clarity on segments, value proposition and model

Prabhakara notes that the goal for wealth management firms is to create an intuitive digital experience for the customer and at the same time to maximise the relationship manager's productivity.

He also noted that with for what he calls the under-served mass affluent or emerging affluent segments, a core challenge is to enable them to get a completely aggregated view of their financial holdings.

For the emerging mass affluent a simple, intuitive experience is the target, with canned solutions for personal goals and multi-channel service options. For the HNW segment, he highlighted the objectives of maximising the efficiency of the RMs, accessing relevant ideas and engagement with the clients, and lifecycle managed through digital workflows & STP.

In terms of the top five priorities usually seen at the wealth institutions Prabhakara highlighted RM enablement (client facing and non-client facing); self-serve journeys for under-served clients; STP and low-touch Ops; product expansion and finally cost rationalisation.

A tech-enabled RM adviser will have at their fingertips a RM dashboard, client portfolio insights, profiling, then screen and engage in order to optimise portfolios.

Customer institution constraints become opportunities

But Prabhakara also noted that financial Institutions are con-

strained by their business model, cost structures, legacy systems, existing digital initiatives, the slow pace of IT projects, competing business divisions and multiple decision makers.

WeInvest's approach to the challenges is to turn them into choices to customise the wealth proposition. For example, the wealth management firm, whether private bank or asset manager, will create multi channels to target multiple segments and create intelligent insights to drive what he calls holistic advisory and long-term solutions as well as client retention. For institutional execution, the target is best-in-class capabilities and low fees to capitalise on.

Additionally, Prabhakara explained, a comprehensive back-office platform would support multiple asset classes, currencies, brokers, custodians and business models, while efficient operations would see an efficient set-up across onboarding, trade administration and customer support. ■

WEINVEST'S TURNKEY ROBO-INVESTMENT SERVICE

In response to wide demand for an easy-to-understand, transparent, well thought out investment service, Prabhakara and colleagues founded what they call South-east Asia's 'first' Robo-advisory service.

The company says WeInvest allows clients to invest their money easily through a few simple steps, starting with specification of the goals an individual might set for their investments, for example children's education, retirement, a home purchase or general investing.

The next step is for customers to complete a questionnaire to understand their risk appetite and tolerance to obtain a portfolio recommendation based on those goals and risk profile. The individual can then customise investment amounts to see if target goals could be achieved. And then sign up for the service, furnish documents electronically, begin the investment process and monitor those investments with 24 hours a day accessibility.

Investment are then held securely with what the company describes as one of the world's largest custodians, with access by the customer available independently, with or without the WeInvest Advisory service.