

# Refinitiv: Ready, Willing and Able to Deliver to Asia's Dynamic Wealth Management Markets

Steven Carroll is the Head of Market Development, Wealth, Asia Pacific, for Refinitiv, formerly the Financial & Risk business of Thomson Reuters. Based in Singapore, he is responsible for Refinitiv's engagement with the Wealth Management and Private Banking communities, encompassing both digital and advisory solutions. Hubbis was fortunate enough to 'meet' with him via video call recently, to tap into his deep industry and Asia-specific knowledge and expertise. Formerly Head of ASEAN for Refinitiv, and before that Head of Market Development, Investment & Advisory, Asia Pacific, and Head of Account Management, StarMine in North America, also part of Refinitiv, Carroll was able to offer us a real depth of field while surveying the Asia Pacific wealth market, its evolution, and also where Refinitiv's multi-faceted solutions are in growing demand amongst the customer base. Born in Monte Carlo, raised and educated in Australia, and with a career spanning the US, Europe, and Asia, Carroll provided an engaging and fascinating vision of the future.

**Carroll opens the** discussion by zooming in on the evolution of the wealth market and how Refinitiv is positioning itself. He explains that he likes to view this from the perspective of two primary business models – advisor-led interactions, and self-directed investment, the latter being more digitally-enabled. “Underlying both of these models are some core developments,” he observes, “including the increased need for and use of digital tools, the increased focus on impact investing and ESG, and then the pandemic, which has been accelerating but not diverting many of the key changes in the industry.”

Refinitiv is a global provider of financial markets data and infrastructure. The company was founded in 2018, when the Financial & Risk business was spun out of Thomson Reuters. It is currently jointly owned by Blackstone Group, which has a 55% stake and Thomson Reuters, which owns 45%. The company has an annual turnover of around USD6 billion, with more than 40,000 customers in 190 countries.

“Many people will of course know us by our former name as Thomson Reuters,” Carroll comments. “But separating from Thomson Reuters and becoming Refinitiv has allowed us to leverage our rich history of financial market content delivery and infrastructure, and embrace our new DNA where data, and the insights and value that can be derived from that, is at the heart of everything we do.”

“We are one of the world’s largest providers of financial market data and technology, covering every customer type from retail,

### Carroll’s Key Priorities

Number one, he reports, is to support customers across the region as they re-assess their digital tools and broader digital adoption from their customers, ensuring that as they emerge from Covid-19 lockdown, the firm is having the necessary conversations around what their digital capabilities look like.

The second priority is to introduce the Refinitiv workspace for wealth advisors to the broader market in the region. “That is our new advisory tool or, in old money, desktop software that can provide all of this data consolidation I have talked about,” he explains. Introducing workspace for wealth advisors to the market is certainly a key mission for us.”

The other priority is to focus on tomorrow’s key markets, China and India. “For China, they are global leaders in some technology areas, in others they are regional leaders and in others lagging behind,” he observes. “So, really driving the focus on our China business and ensuring we engage with the digital customers in that space is a huge opportunity. Relatedly, we are seeing a really counter cyclical increase in banking licenses to operate in China, there is a huge job helping educate our global banking customers around our in-country capabilities”

And the final priority is to ensure that as the world exits the lockdown, the firm is close to customers to make sure that the business understands their latest business priorities or technology requirements, and therefore that the Refinitiv products and services and commercial models reflect those changes. “We want to make sure that we understand all those changes and engage at the C-level so that our efforts and products are very closely aligned with market needs.”

commercial and investment banking, through asset and wealth management, exchanges, FinTech and corporates who have needs for market data,” reports Carroll, “for example in strategy or corporate treasury. We champion the use of data to make decisions, to draw insights and to drive business. But the reality today is that it is increasingly challenging to consume the vast amount of data that is being generated, coming as it does from various sources and housed within different systems.”

Carroll is responsible for the execution of Refinitiv’s wealth management strategy within Asia Pacific. This involves supporting the sales team to articulate the value of Refinitiv solutions to wealth management businesses, and also ensuring the product teams really understand the Asian customers, and their evolving challenges and requirements.

### Top of mind challenges

As an example of a major area of focus, he highlights ongoing work around delivering enhanced



**STEVEN CARROLL**

Refinitiv

insight for wealth advisors.

Today customers expect tailored, bespoke advice that maps to not just their wealth and risk profile, but to their preferences and even personal beliefs.

“Being able to provide the advisor with advice that recognises the hard and soft criteria that matters to an individual customer is one of the dream end-states for the industry. This can be done in a couple of stages. The first is to effectively capture customer information and be able to surface that to the advisor quickly and easily when they need it,” Carroll reports. “The second stage is to apply AI or analytics to those preferences, in order to provide recommendations that align with them, within the context of both their risk profile and house view.”

“One of our core beliefs is that we cannot possibly solve every customer challenge on our own,” says Carroll. “Instead we encourage an open technology ecosystem where we work with the best and brightest in the WealthTech ecosystem to bring the right solution to our customers.”

## Getting Personal with Steven Carroll

Born in Monaco, Carroll grew up in Australia and was educated in Queensland, studying law before ultimately switching his focus to Financial Markets. Today he is the Head of Market Development, Wealth, Asia Pacific, based in Singapore, overseeing the development and management of key markets in the region, including Japan, China, India, HONG KONG and Singapore.

He has accumulated more than 20 years’ experience in financial markets and has also worked with Refinitiv in the United States and the United Kingdom. His specific areas of expertise are the investment process and associated equities content and analytics, as well as financial market data. He has held a number of senior regional roles encompassing business development, sales and account management and strategy.

“Looking back over the years,” he reports, “I really enjoyed trying to hold together our asset management business through the Global Financial Crisis, having relocated to Boston in the US some six months earlier. I went from meeting to meeting, getting beaten up by businesses that were closing wholesale, or laying off teams or parts of a team, it was really challenging. We sold quantitative analytics to the asset management industry and as you might imagine those years were very tough!”

However, adversity taught him a lot, and he was also enjoying the slipstream of what had been remarkably productive years leading up to the GFC, when business was booming, everyone was focused on finding analytics that would drive their business. “At that time, in the years leading up to the GFC,” he recalls, “I was based in London and covered the asset management industry across large chunks of Europe, so lots of travel, lots of interesting people and lots of cultural diversity amidst a very bullish environment. It was a lot of fun.”

Married but with no children in tow, he and his wife have two ‘cavoodles’, which are crosses between a Cavalier King Charles and a Poodle. “My wife has allergies to almost all types of animal hair, so we needed something with hypoallergenic hair. Hence these furry animals that do not trigger her allergies, although in the heat of Singapore they are kept clipped and short-haired, much better that way.”

A long-suffering supported of Australia’s rugby union team, the Wallabies, he quips that he is actually old enough to remember when the team was at the top of the world, or at least challenging year in year out for that title. “But things have been a lot more disappointing,” he says, “perhaps really back to losing in the final to England in 2003.”

He and his wife love visiting Japan. “It is a truly wonderful and fascinating country,” he comments, “so sophisticated, and so delightful. And to really wind down, perhaps a trip to the wine country of Margaret River in Western Australia for a few peaceful, slow days.”

## Accelerating the move to digital

When discussing the impact that the pandemic has had on the industry, Carroll believes that Covid-19 has just accelerated the rate at which wealth managers have had to implement their digital strategies, as opposed to deflected their course. “Whatever your advisory model,” he comments, “customers expect to be able to access some amount of their information digitally 24 hours a day, so very clearly, there is a race developing around the digital tools and the digital experience that customers expect. As we see more wealth passing to younger customers, or being created by them, we see these demands accelerating, and investment preferences being more linked to a broader expectation for societal good.”

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He explains that in the advisor space, the pandemic led to some unexpected costs, for example in situations where not all staff had laptops and unforeseen expenditures on IT infrastructure were required to enable remote working. But overall, the advisory function is adapting well, and rising to the ongoing challenge of not being able to face the clients directly.

“The virus has caused increased nervousness,” he observes. “Advisors need to get customer risk profiles correct, provide them with timely updates on market developments, and help them make big decisions on their investments as quickly as possible. For users of our Wealth Advisor solution, this transition was made easier by the fact that our tool can be accessed remotely, allowing the advisors to monitor news, prices, and portfolio information in the same way as they would have done in the office.”

## The advisory arms’ race

Carroll remarks that in the advisory space, there is the equivalent of an arms’ race taking place. “Advisors need to be responsive, available to clients, and deliver the right information, in a consolidated format at any time and place.

We provide the digital tools and desktop solutions that consolidate a lot of this information, to make it easy to view a customer’s portfolio, to find the bank’s view of the market or of individual equities rapidly, and deliver all that with different types of data, news and analytics that we can overlay on top.”

He adds that Refinitiv continues to invest in technology even in some





of the more traditional areas, such as news. “The traditional approach was that a journalist would write a news story about an Asian company. Maybe he remembered to tag the company code, often he didn’t. Today we leverage intelligent tagging – an enriched layer of metadata - to automatically tag a story to the correct company, industry, sector and other topics codes to ensure that the article is easily discoverable. The result is a far more refined search experience that is faster and achieves much more relevance, resulting in a far enhanced real-time customer experience.”

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**Building blocks for the future**

In terms of the future, he cites a couple of ongoing projects without naming the clients. Refinitiv, he reports, has worked extensively with a bank in Asia to build out a tool called “House Views and Market Insight”. This is an app that allows communication between the product and advisory functions, to deliver that information in real-time in a much simpler and easy to use framework, so that advisors always have access to the best and most up to date information.

“It’s a really powerful addition to what the firm offers. It is a core step towards integrating customer

content alongside market data inside the Refinitiv ‘container’, to give the advisors that consolidated view of everything they need to service their customer,” he explains, “and moreover to service them really well, and in real-time.”

Another ambition for the future is working towards the co-mingling of customer and market data to empower the advisor community. Steve outlines the current challenge faced by the advisor. Currently an advisor will need to run multiple different systems concurrently, including a trading

platform, the CRM, a core banking tool, and a market data terminal at the very least.

“But the challenge then,” he observes, “had been to consolidate data across different systems. We can now integrate all these, and the result is the advisor can, for example, review a client portfolio and enrich the data surrounding that to really boost the advisor’s capabilities and insights to support those clients. This is a core area that we have engaged with our largest customers globally, and there is a significant appetite for the adoption of such solutions here in Asia.”

Refinitiv is already working with a global bank on this project,

where they are currently rolling out Refinitiv Workspace to 12,000 advisors. “It is a fascinating interaction.” he reports, “We are working closely with this client to implement our software development kit, then integrate the client data layer with our own data to help them deliver a world-class experience for their customers.”

### Making it easy

Another area of significant investment for the company is in the Refinitiv Data Platform, which is a single consolidated data model and suite of APIs that makes it much simpler to work with Refinitiv content, irrespective of the content type, irrespective of the customer type or the function within a given customer. Ultimately we want our customers to find it fast and efficient to work with our content, spending their development resources effectively rather than what was traditionally an arduous process of coming to grips with a new content set, new product delivery system, or both.

“This represents a really powerful improvement in how we deliver data to the customer,” Carroll reports, “making it much easier for them to work with us to understand the types of content that are

available and easing the job of the developer who might have historically been working across a bunch of APIs to achieve now something that is seamless via best in class technology. This solution is of course not specific to wealth; it covers all of our customers, but is highly relevant to our wealth market clients in this region.”

### Let’s not forget about the content

As well as focusing on how technology can enhance the advisor workflow, Refinitiv is, at its core a data platform. They’re still striving to provide unique content and insights to the advisors to help them provide better advice to their customers.

“Refinitiv continues to work to build out best in class content that powers the decision-making process, whether it is the decision-making process of the advisor or the self-directed investor. ESG is a core area of focus and expansion due to market demand.”

He also points to the firm’s work with a company called MarketPsych. MarketPsych deliver simple to understand sentiment indices from social media and news sources on a number of different

asset classes, which he says is a really powerful way to help time trading decisions and develop a new source of alpha.

Another example he gives around how Refinitiv is trying to enable decision making around investments is with a content set called StockReports+. “This allows users to very quickly come up to speed on a particular stock, they may not be familiar with. StockReports+ is designed to be a 360-degree assessment of the company, where all of the information you require for a decision is there but written for both retail and for advisory. Fundamentally, it is simpler to use and specifically designed for the wealth management industry.”

Being based in Singapore, Carroll closes with a comment on the ASEAN market. “These countries are all developing their economies, financial markets and private wealth at a significant pace, and of course, Singapore has been remarkably successful in the wealth space. We have lots to do, we now just have to hope we can actually get out to see our clients again before too long. But whatever the scenarios ahead, we are technologically and psychologically prepared.” ■



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## Refinitiv's Thought Leadership on how Data can Empower the Client Relationship

Refinitiv also earlier this year released a report titled "The Transformation of Wealth Management – Five Trends for 2020 and Beyond", based on a survey of the industry.

The authors report that segmentation and customised wealth management solutions are crucial for the ever-evolving needs, wants and desires of existing and next-generation clients. Data and analytics will be key differentiators for wealth managers, enabling them to serve more clients, more holistically, with greater insights. And rapid advances in technology and ever-increasing digitalisation are continuing to transform the wealth industry, as a result of which, wealth managers find themselves tasked with staying relevant, especially to a new, incoming generation of digitally savvy clients.

"This means proactively adapting engagement strategies so that advisor-client relationships remain successful despite a changing client dynamic," Carroll observes. "The research found that 100 per cent of respondents consider wealth transfer to be one of their top three concerns. Accordingly, the managers are already starting to tailor their offerings to the next generations and, interestingly, those that have already invested in digital self-service platforms often treat next-generation clients as a distinct persona, which then helps the banks and the wealth management firms create a deeper understanding of what the clients wants, needs and expects."

With a deep understanding of specific client personas comes a host of benefits, including enhanced transparency; better client relationships; more successful engagement; and improved customer loyalty, to name but a few. Ultimately these benefits help to foster stronger long-term relationships.

"With a deeper understanding of their clients," Carroll adds, "many of our respondents are focusing on developing strategies to target specific client segments and offer fully customised and personalised wealth management solutions to meet the needs of those segments. Segmentation and customisation are key to the future, helping the providers emphasise and create model portfolios that are tailored to the client's risk profile, thereby helping further cement and build the client relationships."

In order to move towards more personalised wealth management, the industry should look to develop client-centric data models that connect the front and back offices seamlessly.

"Technology," he explains, "can deliver efficient systems able to consolidate disparate product silos and legacy systems to produce clean, complete, and consolidated data. As the wealth industry continues on its journey of rapid transformation defined by emerging technology and changing client expectations, keeping client needs front and centre will become ever-more crucial for firms as they work to remain relevant and profitable."

He closes this section of the discussion by reiterating that the Refinitiv solutions help provide analysts, directors of research, advisors and wealth advisory relationship managers with a unique set of tools to handle data and to enhance their capabilities, thereby helping them build trust and revenues."

