

Refinitiv's Global Head of Wealth Solutions on Delivering Data to Boost Personalisation and Engender Trust

Sabrina Bailey is the Global Head of Wealth Solutions, Data & Analytics at Refinitiv, an LSEG (London Stock Exchange Group) business. She joined the company in May 2021, based in Chicago, and is responsible for developing and delivering upon the strategic vision and direction for the global Wealth business at Refinitiv. This includes embracing and leveraging technological advances to deliver innovative, customer-centric offerings. Sabrina has amassed over 20 years of financial services experience, including previously as CEO of Emotomy, Northern Trust Asset Management's digital investment advice offering, and before that she was Global Head of Retirement Solutions. Hubbis had the chance to 'meet' her as she was visiting Singapore. She is a sharp communicator and highlighted some key trends in the wealth management industry globally, setting those off also against the nuances of private client expectations in Asia. She explained that data and analytics are today key drivers for the most significant wealth industry shift, which is towards hyper-personalisation. And she reported how the capture and delivery of that data and the resultant insights must be carefully honed to include both human as well as digital interface, noting that even for the younger generations, personal connectivity is key to building the trust clients require.

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Refinitiv, an LSEG London Stock Exchange Group (LSEG) business, is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across 190 countries, Refinitiv powers participants across the global financial marketplace.

The firm provides information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, they aim to connect people to wider choice, and to opportunity, driving performance, innovation and growth for customers and partners.

A rich history

"Refinitiv has a rich history of servicing the Wealth Management industry and provides solutions that both empower the advisor and help our clients deliver an outstanding investor experience," Sabrina explains. "Our advisor tools equip advisors with market data, client data, and proprietary information, news, and research in one view, allowing them to streamline their workflow to provide timely and relevant advice. Our investor solutions, incorporate industry-leading data, widget capabilities and APIs, to help wealth firms transform how investors engage with their investments – through an advisor or directly - in a modern, digital experience."

Whether for advisors or for the investor experience, Sabrina explains that Refinitiv's wealth management solutions empower clients with the content, technology, and expertise to help accelerate growth, improving decision making, deepening

client engagement and optimising business performance.

Global and local

"We are truly global in reach and the wealth business that I lead globally for Refinitiv is split roughly half in North America, and the other half across Europe and Asia," she reports. "We serve as the power inside of our customers' wealth solutions, meaning that clients can take our data and analytics components, and benefit from flexible delivery so they can choose if they want the data served up through APIs

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or widgets. And secondly, we have the "surface" solutions, which are digital solutions that can be on-screen for wealth management advisors and investors and powered by that data."

This, she says, means customers can either build their own on-screen solutions, using widgets and APIs or have Refinitiv build that solution for them, leveraging Refinitiv's solution called 'Workspace for Wealth Advisors'.

Key drivers to the future

Sabrina highlights three key trends driving their business. "From a global perspective, hyper-personalisation is one of the most important trends, and Refinitiv is delivering the high-quality data sets that power wealth management organisations

to provide those personalised services at scale," she reports.

The second big trend centres on balancing the human and digital interaction specifically within the wealth management space. "We conducted research that shows actually that 56% of millennials would prefer to connect face-to-face, which means it is not so much a generational challenge that wealth firms are facing, but more of delivering their advisors in person and thereby building the trusted relationships," Sabrina observes.

The key then is the relationship between digital and human, so for example, she reports that 89% of private investors also said they prefer a mobile app for real time updates, rather than statements from their wealth firms. "In short," she notes, "it is all about the right cocktail to develop trust, deliver the right offerings, and expand the business."

She says that while those are the two key trends, a third trend is the shift towards self-execution, or self-directed trading.

"We have a hypothesis that we are seeing a shift in terms of how people engage with money," she explains. "As wealthy investors seek and obtain a greater ability to trade all types of investments, from individual stocks to ETFs, funds, and so forth, the wealth industry



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Refinitiv

is evolving its interface with them to connect to the portion of these HNW and UHNW portfolios that remain or become managed by the advisors themselves.”

Leveraging the opportunities

All these trends offer Refinitiv a major opportunity in terms of the data, analytics and the insights that can power these shifts. For example, she says the firm just launched a service that has good traction already called ‘House Views and Market Insights’. With research reports, convictions lists, and model portfolios distributed via multiple channels, there is often poor adoption of internal recommendations and suitability guidelines. Productivity and efficiency are impacted as advisors lose considerable time searching for the latest proprietary information. This solution takes all of the market data they provide to firms as well as their house views on investments and combines them into a package for advisors to see all in one place. “This is really powerful, because advisors can easily in one place see the house view in terms of particular funds or

investments, increasing the ability to tailor client message, creating efficiencies and reducing risk for the organisation,” Sabrina explains. Another benefit of this solution is that it can intelligently alert the advisor on key client updates, and it also makes critical updates to risk or return known for clients, all tools and insights to support taking the next best action and simplifying the advisor experience.

relative to the rest of the globe, there are different components that come into play for hyper-personalisation. In many Asian countries, investors have more conservative portfolios, so the need for high-quality fixed income data is much greater here than it is in some other economies like the United States or the UK, where investments are generally more focused on equities and

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Across the board

She returns to her earlier comments on hyper-personalisation, noting that the wealth industry has differing perspectives of what this is exactly.

“The industry itself initially thought of hyper-personalisation by wealth, age, education, or gender, but that is a really precarious game to play, given that the expectations of the end investors are also driven by many factors, from their stages of life, their income, their place of residence around the globe, or even how they prefer to engage with risk,” she states. “Accordingly, having the data required to hyper-personalise at scale becomes a challenge for every organisation in the wealth space, including our own.”

The colours and nuances of Asia

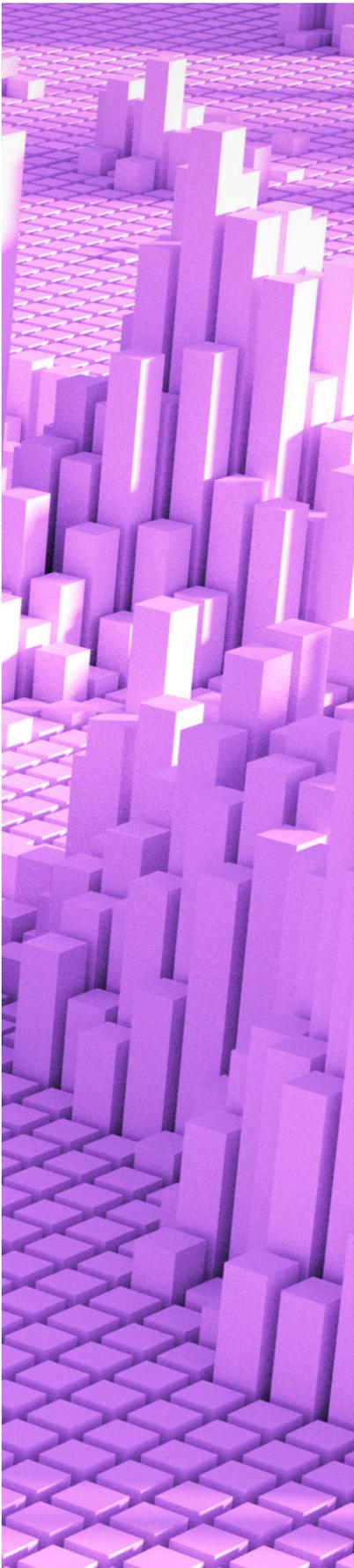
She expands her comments to Asia, especially Singapore. “When we look at Singapore relative to the rest of the globe, or even Asia

for investors that are mid-career. So, we need to understand local needs set against the backdrop of global preferences.”

She expands on this, remarking that the biggest differences in the regions of the world centre on the formation of the portfolios, with a greater inclination in Asia to fixed income and real estate. The other key difference in Asia is the technology capability of the self-directed investors.

“Digital is more of a way of life in this region, it is deeply embedded in what is a younger and more digital-native population. Consequently, we find the demand for self-directed investing is higher in Asia,” she observes.

She also points to the ongoing globalisation of Asian private investor portfolios, which challenges providers to offer more time-sensitive access to the markets in Europe and the US. Another challenge in Asia is the different languages and local nuances.



Key Priorities

Her first priority is to build upon the current strength of the data they have and ensure they can deliver it to customers in a way firms can use it for their end-to-end solutions. “That is by far and away the number one priority, because we want to be the first call to power wealth management solutions going forward,” Sabrina explains.

The second key priority is then taking that data and content and investing in visualising it to make it real, and relatable, to both advisors and investors. And more importantly, she says, to then also take that data and form insights that help the advisors scale, so that they’re spending less time trying to find those insights and more time connecting directly with their customers on those insights.

The third priority is continuing to ensure that the delivery is meaningful and effective, whether directly through APIs to develop customers’ own customised wealth portals, or through widgets that allow them to pull the information and to visualise that data, or even through the simple onscreen solutions that the advisors and investors can use quickly and easily. “We want to help our clients and partners with their build or buy decision and process, so we are in sync with them through their journeys,” she explains.

Learning all the time

She refers all this back to the drive to personalisation. “The smart apps and offerings such as Grab or Netflix or Amazon for example learn about their customers all the time,” she comments. “So too in the wealth industry, we have to do a better job of providing those personalised recommendations through a simple and intuitive digital interface globally, and in Asia largely via mobile, as that is how we expect most individuals will interact with their investments in the years to come.”

She notes that while very high-quality data usually carries a

higher cost, and therefore could be more fitting for UHNW or HNW clients, it is also important to deliver personalisation at scale to the retail market. “If you can deliver affordable data at scale that is transparent, trusted, granular and standardised for the wealth firm and the investor, you can develop the analytics and deliver actionable insights with intuitive visualisations that really help market participants make sense of that data and drive action too,” she says.

A fundamental shift

One of the key topics she mentions is ESG and

sustainability. “In Asia Pacific, according to our research, 32% of investors now highlight environmental issues as a key marker, and in terms of investment strategy, 67% of

investors are interested in including ESG factors in their portfolios,” Sabrina reports. “This extends beyond returns and into impact and purpose-driven missions for these investors.

Given the world’s increased focus on environmental issues, social justice, and governance, more investors expect to be informed and our data must therefore be accurately tailored to meet those needs.” ■

Getting Personal with Sabrina Bailey

Sabrina Bailey is the Global Head of Wealth Solutions, Data & Analytics at Refinitiv, which is today part of the London Stock Exchange Group. She joined the company in May 2021 and is responsible for developing and delivering upon the strategic vision and direction for LSEG’s global Wealth business.

This includes embracing and leveraging technological advances to deliver innovative, customer-centric offerings. She has amassed over 20 years of financial services experience, including previously as CEO of Emotomy, Northern Trust Asset Management’s digital investment advice offering, and before that she was Global Head of Retirement Solutions.

She comes originally from Springfield, a small logging town in Oregon on the west coast of the United States. Sabrina holds an MBA in Organisational Leadership and a BS in Business Administration and Management from George Fox University in Oregon.

Prior to joining Northern Trust Sabrina held a variety of positions in executive leadership, management, investment consulting, and manager research at Mercer, Towers Watson, RogersCasey, and Arnerich Mas-sena and Associates. She has over the years won several industry accolades.

She breaks her career down into three key phases or highlights. The first part was in investment consulting, for large pension and corporate investment programmes globally, focused on turning around businesses and divisions and really working to engage people.

The next phase was in asset management, and she spent three years in a truly global role transforming a US centric business into a global business. “I loved that time as the head of global retirement for Northern Trust, I learned a lot and it was a great experience. And my current phase is in the data and analytics space, and enjoying a global role in an area that has long fascinated me.”

Outside of work Sabrina enjoys spending time with her husband of over 20 years and her two daughters of 19 and 17. She is passionate about giving back to others through service, including serving as a Trustee for the LSEG Foundation, actively volunteering in the Roseland neighbourhood of Chicago, and as the co-founder of Grow for Hope, a not-for-profit focused on empowering women in Sierra Leone Africa through education and employment.

She is also an outdoor enthusiast always looking to go on the next adventure with her family and friends including running, hiking, cliff jumping, rock climbing, hang gliding and other athletic feats. She particularly loves her home region of the Pacific Northwest states of Oregon and Washington. “Up in the mountains there you can be in 50 plus miles of forest and nobody around for miles and miles,” she says. “The forests, the remoteness, the nature, they are all inspiring and breath-taking.”

She closes with a quip that she loves all types of food so much that she works out even more and goes hiking ever further to make room for excursions to her favourite restaurants. “I am a self-professed foodie, no doubt about it,” she says, “so I need to keep super active to absorb all those calories, and I can say it is well worth the effort! I really look forward to spending more time eating in Asia as travel reopens.”