

Syfe's Founder & CEO on Elevating & Scaling the Digital Investment Platform and Offering

On Thursday, March 30th, Hubbis hosted a virtual discussion on the challenges and opportunities around transforming and scaling the investment offering. The region's wealth management community is jostling for position amidst the continued growth of private wealth in Asia, as incumbents embrace the rapid democratisation of private wealth across new segments of wealth, and as they also face up to the threats of big brand institutions that are at the forefront of intensifying competition, including from new entrants who are agile and are targeting a variety of wealth management market niches in the region. The rapid expansion of the mass affluent market segment in Asia means wealth managers and private banks are keen to 'democratise' their services and their investment offerings across a wider audience of clients. Delivery of relevant, personalised, and timely investment products and associated advisory suite is essential. Syfe is at the cutting edge of the 'democratisation' of the digital wealth offering for the mass affluent market in particular, so we were pleased to have Dhruv Arora, Founder, CEO, Syfe as one of the five experts on the panel. Hubbis has distilled his comments into this article.

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Dhruv Arora
Syfe

Monetary Authority of

Singapore-licensed digital wealth manager Syfe has been incredibly busy since it burst onto the scene in 2019, raising lots of new money from investors to back the local and also regional rollout of its digital investment platform.

Simple and better

Syfe's stated mission is to empower people to build their wealth for a better future. Creating personalised, professionally managed portfolios takes only a few minutes with Syfe's mobile and web applications, with clients able to access Syfe's human wealth advisors for help, and thereby experience an intuitive investing journey that is low cost and hassle-free, with no minimum investment amounts and a low annual fee, starting at 0.35% - 0.65% percent of the total amount invested.

Syfe is a MAS-licensed digital wealth manager that aims to help people invest better and make smarter financial decisions. "Grounded in the deep expertise of our financial research team, we offer investment strategies for the most important goals in life, from purchasing your first home

Key Priorities

Dhruv offered guests some insights into his key missions ahead. The first is still building trust in the brand and platform. "Digital-first platforms do not have the advantages of the human relationship, so we need to reinforce the regulatory side, the strong custodial relationships and partnerships, the right banking partners, and so forth," he reported.

The second key priority is around product innovation. "We like to keep the portfolios as simple as possible in terms of products and we are quite agnostic as to what goes in," he explained. "If ETFs make the most sense for global diversification, we will use them. "If money market funds make the most sense for an income product, we will use those. We want to build simple products that are easy to understand and use. For example, we are getting into a partnership with one of the largest fixed income asset managers to build an income solution for them, but for the end user it is incredibly simple – they are getting this yield, this outcome, this protection."

The third key mission is around education. "Financial literacy is a key catalyst for us to rise above our current 100000-plus users in Singapore," he reported. "So, we need to also have education at scale."

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to retiring comfortably," Arora has told Hubbis in past interviews.

Democratising access

"Creating personalised, professionally managed portfolios is remarkably fast, just minutes, with our mobile and online applications," he had also said. "We bring institutional level products and portfolios within their reach, affordably, so someone with perhaps USD10,000 to invest or someone with USD10 million can gain access to the same institutional-level portfolios."

Getting 'Phygital'

Responding to a question on how to blend digital with human interaction, Dhruv told delegates that although Syfe is digital-first, it does not mean no one is home. "We use the word 'phygital', which is digital and human," he quipped. "We have felt for long that technology will reach a stage where it can be personalised, it can be customised, it can be automated to an individual, but we are not quite there yet."

Nevertheless, he said that when it comes to conventional investment portfolios or conventional services, over time they are seeing this less and less need for that human touch. “For the more standard portfolio needs, it will continue to become more digital and less human touch, while more niche offerings and specific cases will be more human touch. In short, these protocols can co-exist comfortably.”

Mass affluent market growth

He explained that their market lends itself very well to the digital approach as it is the mass affluent

segment, which is growing robustly in Asia. “Their wealth and financial knowledge and savvy are increasing, but there is plenty more education and training required,” he said.

He said their priority at Syfe might be digital-first for this segment, but they have made sure from day one that they have had diversified access, in other words the right advice both through the digital as well as via human touch, but all at an affordable price point. “They need basic understanding of how to achieve basic goals such as saving for school fees or retirement, and so forth,” he told delegates. “And

they need to know what types of investments suit those goals and why.” He said Syfe aims to keep it as simple as possible.

Set for the future

Dhruv has said previously that Syfe is today probably the best capitalised player in this segment and well set for the future. “We are putting all the pieces for this project in place to accelerate the growth and potential in the years ahead,” he says. “This is an exciting time to be doing this for our teams, shareholders and of course the customers out there.” ■

