

The future of investment advice

Speaking at Hubbis' Digital Wealth event in Singapore in June – Mark Wightman of EY says that with longer life expectancy, investors need to decide which direction they take in line with the need for greater planning for financial well-being in later years.

In a world with greater access to information, digital innovation and a new-found breadth of investment opportunities, it would seem that investors' needs are well covered.

However, says Mark Wightman, partner, wealth and asset management advisory at EY, a plethora of new players in the industry could muddy the waters.

These firms could potentially leverage data, which in turn drives insights, with this leading to a possible shift in traditional models.

This might lead to a change in the ecosystem – with the possibility that three years from now, all financial decisions may be made using digital avatar systems, says Wightman. This will also lead to changes in how the data landscape is portrayed, he explains, which could see the emergence of what he calls “data middle-men” as the providers of trust and confidence.

Wightman also observes a move from pure advice to an approach based on lifestyles – and with this on a collision course, he says the advice being deployed needs to be universal.

He also has concerns over the influx of new data being introduced, in terms of whether this is the correct data for specific clients.

In many cases, Wightman feels that while clients want advice, they also crave more confidence in the decisions they are making – which is about moving from pure advice to the new area of lifestyle planning.

Other opportunities in investing and financial advice include connecting Generations X and Z+Y – where advice from a peer or network of peers is more trustworthy. Further, going to peers for advice might be the new norm for the Millennial mind-set when it comes to important financial decision making. ■



MARK WIGHTMAN
EY

[Link to Event Agenda](#)

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