

# The Regionalisation of Wealth Businesses - Digital & Platform Perspective

*Gabriel Goh, Global Head of R&D for FNZ, gave an insightful and informative presentation to delegates at the Hubbis Digital Wealth Asia Forum highlighting how wealth management firms in Asia can operate through one core platform across multiple jurisdictions, via multi-channel, multilingual, multi-asset, and multi-currency solutions. Agility is critical, he explained, as technology and competitive forces are moving faster than ever before. And he showed delegates one example of a forward-thinking solution FNZ has delivered for regional clients in Asia.*

**F**INTECH FNZ OFFERS THAT SINGLE ‘PLATFORM-IN-A-BOX’ THAT CAN INDEED SERVICE MULTIPLE JURISDICTIONS. Goh advised the audience that in a market afflicted by margin compression, providers have little choice but to keep pace with the modernisation of wealth management infrastructure, supporting clients to be agile and in being responsive to delivery of propositions into the market.

## Founded with a vision

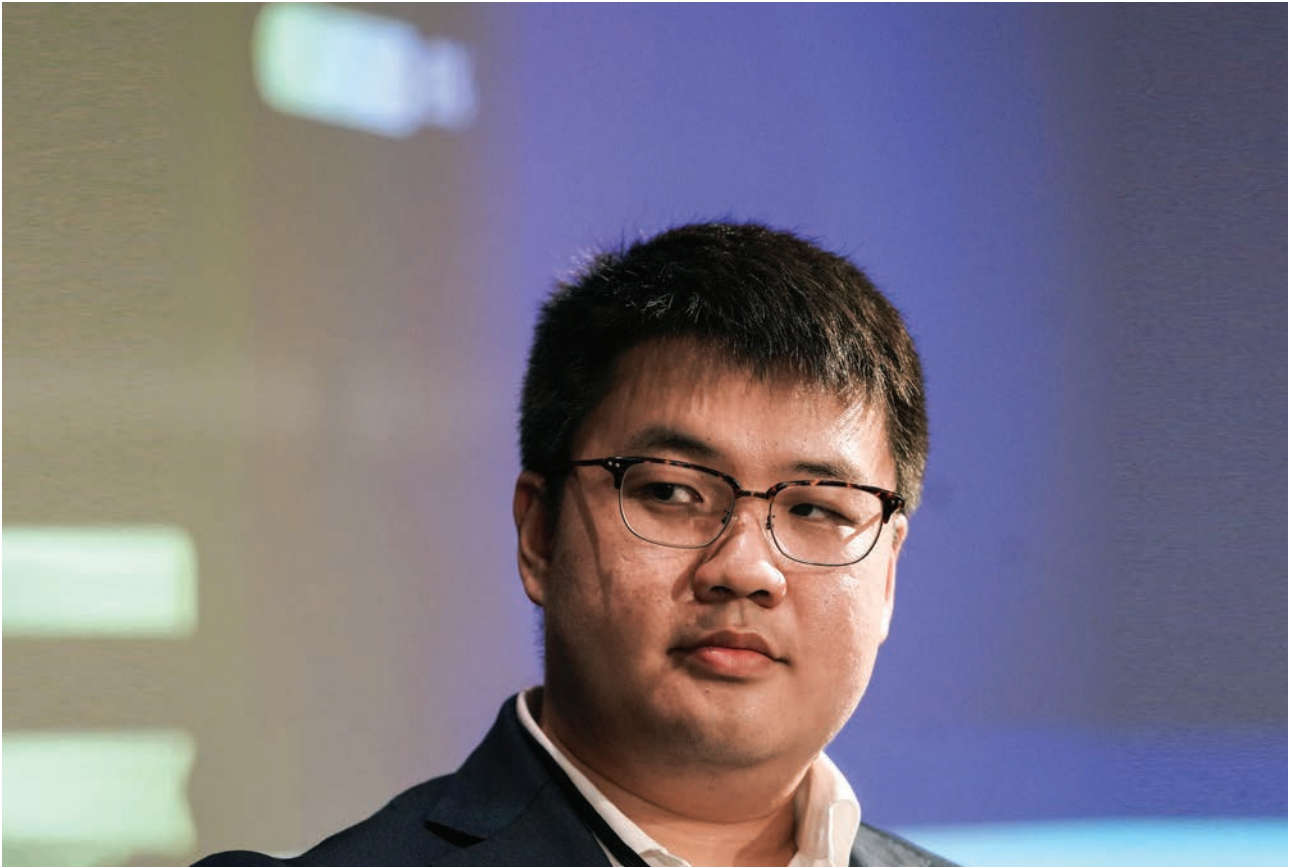
He explained that FNZ was founded in New Zealand nearly 15 years ago and is now a global business headquartered in London. “Today, I first want to set the stage in terms of the challenges that we have witnessed in the industry, such as shifting investor preferences, the rise of mass affluence in society, greater longevity, the pressures on the retirement



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industry, and other key factors that drive financial and lifestyle needs for our futures.”

“And the other key elements you will know well,” he remarked, “is increasing demand for digitalised services by the end-clients as a result of margin compression and increasing regulatory change and governance across the globe. So, the question then is the same question that drove the formation of FNZ all those years ago, namely how can technology help to solve the problems faced by consumers of long-term investment products?”

### **Steps to your goals**

With that, and armed with some excellent slides, Goh told delegates that there are various steps to achieve the desired outcomes. Firstly, FNZ helps clients transform their

infrastructure, comprising software, information security, and hardware infrastructure.

“Secondly, we empower advisors, selling agents, distributors and insurers,” he explained, “providing enough tools to make the providers more efficient, lower costs, and reduce risks, and ultimately this leads, thirdly, into what we want to achieve at the end, a universal account, a unified view of wealth across all sorts of banking or financial and insurance products and a household window on wealth.”

Goh explained that FNZ also breaks down the traditional walls that exist between a retail banking account, an insurance account and a wealth management account. “We are making real progress in all these areas in the many jurisdictions where we work, thereby successfully

boosting the value proposition of our clients.”

He pointed to a detailed diagram on one slide which highlighted how FNZ advises its clients to outsource any activities and operations where they do not differentiate themselves from competitors to FNZ or other third parties.

### **Focus on your ability to differentiate**

“That can make a huge difference,” he stated. “As a result, FNZ’ clients can concentrate, for example, on their relationship with their customers, their investment management preferences, which are elements where wealth managers can truly differentiate themselves and on which they should focus as priorities.”

Goh pointed to another slide to demonstrate just how many global and regional firms across Europe,

Australia-New Zealand and Asia partner with FNZ, naming a few brands such as Vanguard, Barclays, Santander, HSBC, Lloyds, Aviva, M&G, Generali, NAB, BNZ, UBS, UOB, Singapore Life, amongst many others.

“As you can see,” he remarked, “our clients are leading banks, insurers and asset managers globally. Some of you are our customers in the audience today. We have a remarkable footprint around the world and provide 24/7 support.”

### Enhancing capabilities in individualised and tailored investor outcomes

To summarise, Goh said FNZ solves cross-segment wealth management needs by offering the ability for clients to outsource their investment operations and asset servicing needs to FNZ, and in doing so this allows them to focus on their core competencies. “And we offer access to our ecosystem and, perhaps most importantly, a contemporary technology architecture that enables ongoing innovation and change agility to rapidly to meet evolving market conditions and customer needs.”

And with that, Goh then offered delegates a video presentation to highlight a set of regional solutions FNZ has delivered as the first digital advisor designed for corporate customers in Southeast Asia.

FNZ’s Digital Advisor offering also includes financial profiles to assist and calculate the initial lump sum contribution amount. With the financial objective set, and the risk tolerance assessed, the Digital Advisor then develops an individualised

investment proposition optimised to maximise the probability of meeting investment goals within established given risk parameters.

“We are then able to delve into the investment portfolio and view the underlying assets that comprise it,” Goh added. “Asset allocation is a result of a sophisticated optimisation process, accounting for individual investor inputs, such as goals and risk tolerances, combined with modelling of asset classes and capital market assumptions in an effective and holistic manner.”

The Digital Advisor can then continually monitor the portfolio and will make the rebalancing recommendations based on market movements, investment capital flows or changes to the goals.

“Moreover,” Goh added, “if a client prefers a self-service approach, they can access their wealth manager’s direct portal, which provides an open-architecture funds supermarket for investment purposes. All necessary documents and reports are also easily accessible. It is an entirely paperless and highly efficient digital process.”

### Fast-forwarding with FNZ

He concluded by highlighting how the FNZ Digital Advisor Platform is a fully digitised wealth platform, and just one example of the type of solutions that the FNZ ecosystem can achieve with its clients. “Our goal is to continually develop technology to help to solve the problems and changing needs faced by consumers of long-term investment products in achieving their life-time financial goals,” he said, on closing his first-class presentation. ■



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## FNZ - A Clear Vision for Asia Pacific

**FNZ is a global wealth management platform provider that offers fully outsourced technology and administrative services to banks, insurers and asset managers around the world.**

The firm is a market-leading provider of these services in the UK, and in the last five years the company has continued its expansion in APAC, establishing a solid base of institutional partners. FNZ is also now aiming to expand into the US and further across mainland Europe in the near term.

Hubbis has met up regularly with Tim Neville, the Chief Executive Officer for APAC at FNZ to hear him talk about FNZ's ethos and capabilities. Neville knows at first hand and with long experience how Asia-Pacific's more developed and emerging markets are rapidly maturing and growing their mass affluent segments. And FNZ therefore knows that this will ultimately require scalable wealth management platforms to service millions of customers across multiple geographical, and more importantly, jurisdictional locations.

Through a core platform, FNZ can indeed service those multiple jurisdictions - offering multi-channel, multi-lingual, multi-asset, and multi-currency solutions - and thereby helping clients to keep pace with the modernisation of wealth management infrastructure, supporting them to be agile and responsive to delivery of propositions into the market.

In Asia, Neville told Hubbis recently, he sees a convergence taking place between the private banking market, the mass affluent market, and the mass retail space - changes that require tailored, client-focused solutions to all customers, not just the high net worth segment.

In that environment, a multi-channel approach is required, harnessing a spectrum of distribution channels for use by insurers, banks, private banks and wealth management firms. From FNZ's perspective, this should of course include robo-advisory solutions, which rather than being a stand-alone channel, should be used as one of a number of channels tailored to what the client and the market needs.

FNZ believes there are limitations to financial institutions developing middle and back-office services. The FNZ proposition is therefore a full Platform as a service (PaaS) model to the marketplace, creating a line of defence against Big Tech attacking client markets, or Big Tech actually simply buying the big banks and insurers, which could be only a number of years away.

The FNZ PaaS model for wealth management is fundamentally different from most other vendors in the Asian market, being a fully outsourced service of both technology and retail investment operations. FNZ has only ever provided this outsourced offering, which is now seen as the future direction of the market.

The FNZ solution is therefore clearly focused on enabling agility, allowing for different user interfaces that are completely localised to a jurisdiction but running from one core platform.

The concept is to achieve scale aggregation through a single technology and operating model globally, allowing FNZ's customers access to the scale-based pricing and continuous innovation of a platform they often do not want to build or maintain themselves. In addition, FNZ also offers continuous security and data protection, as well as global market connectivity and operations across all asset types.

As a result, FNZ is delivering regional wealth management platforms through a single core platform that allows clients to enter multiple Asian markets through just one system. ■

