

Valuefy CEO Sharad Singh on Delivering Optimised WealthTech Solutions to the Wealth Management Community

Valuefy is a premier investment technology lab with cutting edge solutions serving the leading financial institutions in India and across the world. The company focuses on clients such as asset and fund managers, wealth managers, and private banks, providing them with a digital platform that features accounting, consolidated reporting, CRM, portfolio and risk management, and other solutions including executing performance analytics, benchmarking complex model portfolios, comparing advisors, and managing rule-based investment mandates. Hubbis 'met' with Sharad Singh, CEO, a self-professed lover of technology and of targeted risk-taking and entrepreneurialism. He explained how Valuefy is expanding its client universe by offering what he considers cutting-edge solutions in wealth management, banking, asset and fund management to leading financial institutions across the world, transforming the private banking and personal finance space by providing digital advisory technology, seamless integration and the ability to deliver complex advice more simply. And he reported that the firm is building out well beyond India's borders, where it has already achieved great penetration, especially of the wealth management sector, with the Middle East and Southeast Asia firmly in its sights.

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Singh opens the conversation by explaining that the company's mission is to create and deliver the entire technology platform that can serve as a business operating system for a wealth manager, in turn helping them seamlessly conduct all the tasks ranging from customer onboarding, executing transactions, data aggregation, internal and client reporting, and so forth. "All these missions are aggregated with one core objective," he reports, "namely to enhance the relationship with the customer."

Enhance the IQ

He observes that in managing private client wealth, the provider needs a combination of EQ and IQ; in other words, the 'soft' relationship management skills allied with hard information and data and analytics. "We focus on everything related to IQ, anything that can be automated and driven by technology, helping drive costs lower, helping make operations and processes more efficient and compliant, and of course, helping make the advisors and RMs much more efficient and productive."

He observes that for some five or more years there has been a global regulatory push towards transparency, suitability and lower fees, while clients are demanding a much better experience, as they are enjoying in other segments of the economy and services, from Uber to Whatsapp, Netflix and others.

Delivering the customer experience

"And given all these factors, the banks and wealth management firms need technology to be able to deliver the same experience to the customer at each and every touchpoint where the RM or advisor is touching the customer.

And all of this has been accelerated due to the pandemic; there is no longer the luxury of gradual adaptation. And I believe this is very good for the industry because we have really been moving in the same direction as we all planned but at a faster pace."

Starting on the right foot

Singh comments on the onboarding aspects of the relationship, noting that the Valuefy's solution helps the RMs to deliver engagement right from the first meeting with the prospective or confirmed client.

"We enable them to aggregate data right from the outset, and even show these clients relevant insights

has created an entire digital workflow and digital signature protocol that is compliant with most of the regulators in Southeast Asia, India, and in Europe also, to allow the entire onboarding to take place within 30 minutes. It is a remarkable, cost-effective, fully compliant and client-friendly solution."

Once onboarded, clients will transact, and Singh reports that Valuefy's solutions in this area of activity allow for fully compliant automation and recording of the decisions and outcomes. "For example, the RM can start a phone/video call with the client with a button click from his workbench. The communication

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on their portfolios using advanced analytics, resulting in far more immediate interest from the client in what the RM is communicating," he explains. "And the result is a more rapid engagement of clients at a larger scale than might have been hoped for."

Seamless and compliant

And then as to the actual technical side of the onboarding process, Valuefy, Sharad reports,

is recorded and stored on cloud for future retrieval for auditory and compliance purposes. . So the entire workflow pertaining to various stages of client servicing is automated and simplified for the advisors."

Ahead of the game

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Where there is need...

He concedes that some of the larger institutions have great technology teams, and they make appropriate investments, but they struggle to make and deliver the best products all the time and to keep ahead of the market. "And certainly, for the smaller to medium-sized banks and the independent firms, they would not have the financial or managerial wherewithal to keep a technology team like ours, it would not be logical or financially viable," Singh comments.

Singh reports that Valuefy has a team of 150 people worldwide, mostly in India, and comprising engineers, designers, business analysts, sales and other

Getting Personal

Singh is Indian by birth, born in Lucknow, the capital of Uttar Pradesh, which is the most populous state of the country, in the northern part of the country. He studied engineering at the Institute of Engineering and Technology, Lucknow University.

He began his career with Infosys, one of the largest Indian IT companies now, back in 1999, working there for four years, then leaving to complete his MBA from the Indian Institute of Management, Ahmedabad, which he describes as one of the premier institutions in the region. After a stint with Fractal, one of the largest analytics companies in the country, he has been an entrepreneur for some 15 years, with Valuefy his second start-up, opening the firm with his business partner, Vivek Singal, in 2010.

Singh has a self-professed love of technology and believes his background is ideally suited to driving Valuefy forward. "And this is a joy for me," he reports, "it is my hobby to keep reading on this subject, to keep up with engineering and design and to thereby stay close to my team to help Valuefy stay at the cutting edge of technology and therefore gain more traction with our customers."

Married with two children, one nine years old and the other a toddler of only nine months of age, he spoke to Hubbis from his parents' home in Lucknow. "Spare time has allowed me to pick up cricket again. I used to play a lot right through to university level. I have joined a club and started playing regularly.," he reports. "And of course, I take my son to cricket coaching classes, and have been enjoying more time with all the family during these times of the pandemic. And as I said, reading is another great hobby."

Singh says that by nature, he is a risk taker in business. "I love making decisions, I really enjoy encouraging my team to make decisions," he explains, "and if these are the wrong decisions, then we soon know and can adjust accordingly. That type of fearless approach helped me launch my career as an entrepreneur in 2006, when it was really not so fashionable or glamorous to take these types of risks, and the capital was not there at that time to back ventures as today. Now it is rather a cool thing if you have a start-up but back in 2006, my father was seriously worried. Actually, if he had really told me not to proceed, I would have listened, but he was supportive when I gave my reasons and plans. And the result has been positive - I love the uncertainty, I know there can be bad days, but the past several years have been very good and the WealthTech wave has helped sweep us along in the right direction."

specialists. The company is based out of Mumbai, and has offices in Singapore and London, as well as employees in Dubai & London. “We are expanding rapidly in SE Asia, Middle East and Europe, and want to create a brand, as we are already gaining good traction in these markets,” he reports.

Helping democratise Shariah’ finance

Singh refers for example to the June 2020 Valuefy announcement that it had struck a deal with Asia’s leading Shariah-ESG fund manager BIMB Investment Management Berhad to launch BEST Invest, an online unit trust investing mobile application (the BEST Invest app), its first Robo-Intelligence Sustainable Shariah-ESG investing online platform. According to a report in the Malaysian Business Times, the app aims to provide Malaysia’s investors smarter, data-driven, end-to-end digital investing experience to achieve financial and investment goals.

digitalisation of the financial advisor-client relationship,” says Singh.

Opening doors via technology

The Business Times article observed that Malaysia is an attractive but nascent market with huge potential because retail investors do not have enough access to cost-efficient financial advice and investment tools. Also, the entry barriers to investing are relatively high, especially for those in the lower-income group like fresh graduates.

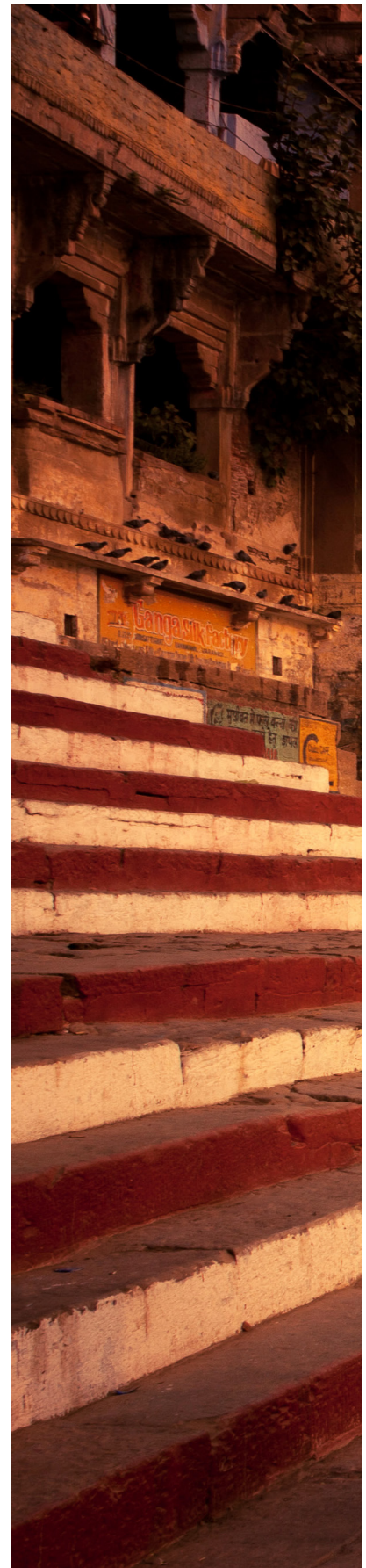
“The BEST Invest app by BIMB Investment helps Malaysians from all walks of life to start investing in Shariah-compliant unit trust funds, at a very low entry point, and with great user-friendliness,” Singh reports. “We are excited to see the BEST Invest app has gone live. It introduces a new concept of investment in Malaysia and currently the first Robo-Intelligence Shariah-ESG investing

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“At the time, we had identified all the pain points for Malaysians to start investing, and we applaud BIMB Investment to kickstart the Robo-Intelligence investing online platform that will revolutionise investments in unit trust funds. We expect Covid-19 to have a lasting behavioural impact that will accelerate the need for the

online app platform in the world. The initial response has been great, and we intend to enhance the platform with more features as we move forward.”

Business Times quoted Najmuddin Mohd Lutfi, BIMB Investment’s chief executive officer as stating at the time



that they hope through the BEST Invest App more Malaysian's will inculcate the habit of investing and savings to have a better quality of life. "Investing has always been perceived only for the affluent, the rich, requires large capital and has many layers of processes," he was quoted as saying. "Now, with BEST Invest app, using advanced technology like Robo-intelligence and big data technology, anyone can access to quality investments that only takes 10 minutes to complete and with a minimum investment amount of RM10."

Valuefy's two core client segments

Returning to the broader Valuefy proposition, Singh explains that the company serves clients in two segments. One is delivering the SaaS product and serving multiple clients, mainly in the mid-sized wealth management bank and firm category. And the second segment are the larger banks, such as in India for example, ICICI, HDFC, Kotak Mahindra and others. "In this second segment, we take our base product and then customise

it as per their needs and integrate our solutions with their internal systems," he explains.

Covering many bases

A key driver of growth is the investment management space. "We work with a lot of fund managers, helping them derive analytical output on their portfolio and helping them make better decisions," Singh reports. "On the fund management and asset management side, we cater to more than 50% of the assets of the Indian mutual fund industry."

And he reports that Valuefy has leveraged the same DNA of analytics and data sciences to build out its holistic wealth management products for the broader wealth management segment, in which the firm is making some excellent inroads in India and abroad.

Key Priorities

"I have two major priorities for the year ahead," Singh reports. "We are gaining traction in some markets outside India, namely the UK, Europe, SE Asia and the

GCC. In two of those markets we already have multiple clients, and our mission is really to be able to achieve a critical mass of clients in these geographies and ramp up our presence from there-on."

His second mission is to deepen the product efficacy that would enhance the engagement of the RMs with their customers. "While we have built all the modules around advisory, data aggregation, onboarding, analytics, and so forth, we want to drive more and deeper engagement layers for the RMs to be able to interact with the customer at all touchpoints and better serve the customer, all of which will result in incremental business achieved at a lower cost. If we are able to do that, I think Valuefy will be increasingly the platform of choice."

Singh closes the discussion by remarking that the risks he and his partners and teams have taken are paying off well. "We are on the right path, riding the wave of WealthTech and also accelerated by rising digital adoption since the pandemic hit. These are exciting times for us and for our clients." ■

