Wealth Dynamix's Asia Head on the Elevation of Personalisation with AI- and ML-Enhanced Data

FinTech Wealth Dynamix has grown apace since inception just over a decade ago, propelled by its modular, state-of-the-art Client Lifecycle Management (CLM) platform designed to harmonise any or all phases of the client lifecycle in wealth management firms - for small, boutique organisations to global private banks across the globe. Darell Miller, Managing Director for APAC, was one of the panellists for our Hubbis Digital Dialogue of June 20, in which our experts focused on the rising role of AI and ML in generating refined data and insights that drive personalisation and, ultimately, client trust and therefore boost both revenues and scalability in wealth management.

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DARELL MILLER
Wealth Dynamix

Darell opened the discussion by observing how vital mined and refined data are for the wealth market's well-acknowledged mission to enhance the capacity and capabilities of the RMs. If RMs scale their business, scale their profitability, but without scaling costs."

Building on firm foundations

He elaborated on this, noting that ML and AI work ideally on solid data foundations that firms need to put in place. "That is crucial," he stated. "Without the right data strategy and structure in the first place, ML and AI will not be effective, and you will not achieve the levels of personalisation and ultimately better service and scale that you seek." Essentially, a single source of highly structured data is the foundation from which everything then flows.

Darell added that, in his view, AI and ML will not weaken the role of the RMs and advisors but would elevate improved data-driven decisions based on the client's personal financial goals and risk tolerance.

Third, AI can help improve efficiencies and cost-effectiveness. Four, it will help achieve more tailored and personalised experiences at scale for clients, allowing advisors to better understand their preferences and needs.

And five, he concluded, AI support better risk management and regulatory compliance by analysing the vast amounts of data and identifying underlying potential risks and irregularities.

Keeping things personal

But, he stressed that wealth management will continue to rely

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are empowered with technology and the right processes, the theory is they not only have the resources and time to win more clients but also a greater share of wallet from existing clients.

"Helped greatly by machine learning, and then AI, you can drive personalisation for the clients and at the same time enable all your RMs to provide the same type of high-quality service and focus that most RMs today only deliver to their top 20% or maybe 30% of clients who produce the business," he explained. "The banks and other wealth managers can thereby really and strengthen them. "It is all about enhancing insights, relevance and personalisation and augmenting the roles of the client-facing bankers," he explained.

Take Five

He elaborated on this, pointing to research on a variety of advantages that will flow from this approach. First, there is the automation of repetitive manual tasks such as risk assessment, portfolio rebalancing and data analysis, freeing up time for wealth managers to focus on complex personalised aspects.

Second, you can enhance decision-making using analytics and AI-driven algorithms to produce heavily on human interaction, trust, empathy, and emotional intelligence, and that AI and ML will be enhancing the individual approach. "It is all about doing more with the technology available," he said. "Yes, there will be some concerns about the impact, but the businesses and people who embrace it and take it forward will get the most out of it."

Darell then refined some of these observations, noting that you can have all the augmented and refined data in the world, but if you do not map and adjust your workflows to

the new reality, the end clients will not ultimately see any benefits. "You must have the right approach so that you can really add value with these solutions," he advised.

KYC at warp speed

Darell shifted his focus to the use of data for onboarding and compliance, noting that if every single team has access to the same high-quality data, which is easily accessible internally,
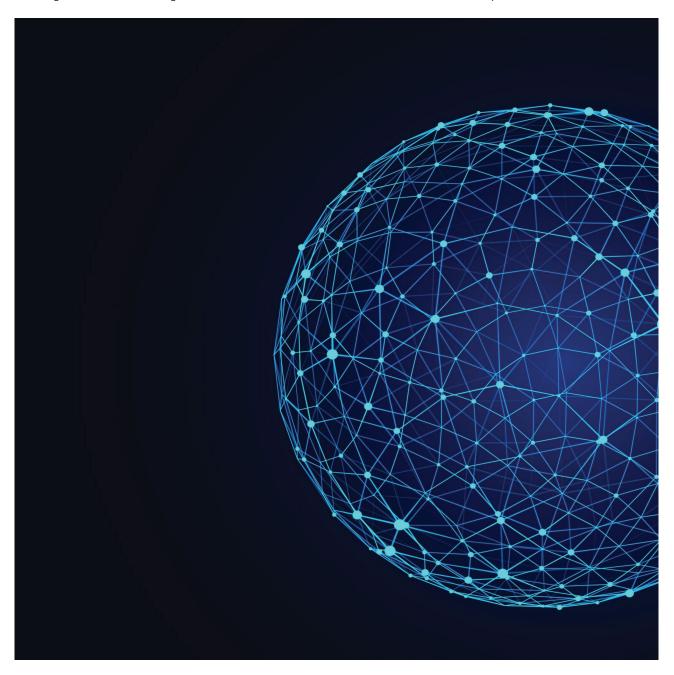
the onboarding times can be shortened potentially from months to a matter of days.

"We know of several banks that have transformed their onboarding processes from around 45 days on average to a single day!", he reported. "And incredibly, we learnt of a customer bank that had onboarded an offshore client and his wife in less than three hours,

start to finish, completing all checks and documentation.

Have faith

Darell concluded his observations by reiterating his belief that in the wealth management industry, AI and ML will be empowering forces, and not destructive to the essentially personal approach of the past. He explained that it is about enhancing the individuals concerned, not removing them from the equation. ◼

A Short Note on Darell Miller and Wealth Dynamix

Darell Miller has been Managing Director of Wealth Dynamix for APAC since October 2022, and is based in Singapore. With over 25 years in FinTech, his experience spans across a wide range of financial markets, including UBS and Refinitiv. During his last three roles, he focused on Regtech solutions in KYC, trade surveillance, benchmarks, and regulatory risk & reporting.

His father was in the British Navy, and he hails from the major naval port of Plymouth in Devon. He later attended the Royal Hospital School, a boarding school in Suffolk with a long naval heritage. He then studied law at the University of Sheffield and went on to serve in the Royal Regiment of Fusiliers as an infantry officer during the Gulf War, before joining the financial industry.

Darell arrived in Singapore with his wife in 2020 during the pandemic. "I later joined Wealth Dynamix partly because of the incredible products, but also because of the remarkable talent the firm has managed to attract."

Wealth Dynamix solutions are designed to help reduce costs, improve efficiencies, and most importantly empower client-facing bankers and advisors with productivity-boosting tools that help enhance client personalisation, elevate the client experience, and thereby drive revenues.

The solution aims to cover the three core stages of the client lifecycle – engaging with clients, onboarding, and then managing those clients by providing access to a consolidated view of all client data, activity, and actions. The modular solutions can create a seamless set of client lifecycle management (CLM) capabilities, across the whole CLM spectrum, or focus on specific use cases such as client onboarding, working with a firm's existing architecture and preferred partners as needed.

As well as our technology, we also bring a wealth of industry experience from our 180+ staff, helping to drive adoption and ensure regulatory compliance. Our experts work collaboratively with firms throughout their digital transformation, from helping to design target operating models and processes to supporting implementation and user training.

Asia's dynamic wealth management market has, for some years already, been a key growth catalyst for Wealth Dynamix's CLM platforms, with the regional thrust now supported and fast-tracked by Indosuez across the APAC region.

The marketing and branding missions are also now supported by Indosuez Wealth Management, which earlier this year bought a controlling 70% stake in the firm. Indosuez is not only a major international private bank, but its subsidiary Azqore, now a sister company to Wealth Dynamix, specialises in the outsourcing of Information Systems and the processing of banking operations for private banking and wealth management players.

In a fairly recent interview with Darell, he explained: "Wealth Dynamix's forte is everything around the clients of private banks and wealth managers. Think of us as providing an orchestration layer, a place where you have all the data about the client, and everything around the client, and the banks can then integrate into that from their core banking systems, their portfolio management systems, perhaps the margin trading, for compliance, and then have the ability to create reports and produce data released to clients."