

Wealth management transitions to the new age of ‘Wealth Care’

By 2020, Asia’s mass affluent will have amassed wealth of \$43 trillion, according to an estimate John Robson, chief commercial officer of Quantifeed, cited from Keppler Canon. And Robson says by 2025 some \$16 trillion of global wealth will be managed by digital services, according to research from accounting firm Deloitte. That is why Robson and team founded Quantifeed in Hong Kong five years ago, to share in the evolution of wealth management to the digital offspring he calls ‘Wealth Care’.

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QUANTIFEED HAS SPENT the past five years building digital wealth management systems that the company has delivered to financial institutions across Asia. “We are a fintech company,” he explained to the audience in Hong Kong at the Hubbis Digital Wealth Solutions event, “and we see technology as helping facilitate the massive transformation in wealth management to a new age that we call Wealth Care.”

Serving the many...

Robson explained that this is all about putting the client first. “Fi-



[JOHN ROBSON](#)

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financial services are in a similar transition as healthcare, namely to focus on the wellness of clients. It is all about the evolution of going from serving the few to serving the many, from providing standardised products to individualised solutions. It is an evolution from giving people limited opportunities to contact advisers at the branch or in the private banking office to really giving them multichannel availability.”

Robson explains that technology is following where people’s needs lead, that services and solutions need to be customised, and information and advice driven by outcomes not by transactions.

Technology to empower people’s needs

Robson maintains that a company that really wants to rise to the challenge of the wealth care opportunity has got to rely on technology to facilitate transformation. With almost 70% of people in Asia Pacific set to own a mobile phone by 2020, Robson argues that not only will people be geared up for digital advice, they will prefer to receive it that way. “It is a massive opportunity,” he says.

While online brokerage and other services have been around for many years, Robson says that the digital experience of the future must be

solutions, not products. “Digital wealth management from our perspective, if it is going to be done well, has to be a technology that delivers the investment journey that centres around the individual needs of the customer.”

Robson quoted a Taiwanese banking client with which Quantifeed is working. That client says people’s core needs boil down to home, education, saving for retirement and a good life in their golden years. The mission for the bank is to service the needs of their customers in these four key areas. And that is where Quantifeed’s products can provide the bank with solutions.

Creating solutions, delivering an experience

“A robo-advisor is not about my consumers just a personalised investment based on their needs today,” said Robson. “It is creating a solution that will change to meet their needs over time and to communicate with them in a really engaging manner; transparent, simple, pleasant to use.” And Robson cited an Apple iPhone as an example of delivery of a delightful experience and ongoing value that is worth a premium price.

Robson believes that fintech companies will not attract assets away from the ‘name’ financial

institutions. “No, we believe that the banks, the brokers, the wealth managers, the insurance companies who have brands and trust will really lead this. They have spent decades building customer bases that span the region.”

Technology the catalyst

The key, says Robson, is enabling these institutions to turn the products they have into that customer experience, that investment solution they need.

“And that is why we built Quantifeed,” he explained, “to service financial institutions who really want to come to market quickly and economically but do not have that in-house expertise in wealth management technology and investment solutions.

Robson added that Quantifeed’s services can be provided as full end-to-end solutions or they can just fill the gaps that a financial institution perceives are lacking.

Robson and colleagues see a new wealth management ecosystem developing. There will be new partnerships between the banks or insurers, the asset managers and the fintech engineers working together to craft this digital wealth management experience for the clients. “That is the future we envisage,” he concluded. “That is wealth care.” ■

