

Wealth management uncertainty as digital revolution bites

Client empowerment, the impact of cloud and data in conjunction with regulatory attrition will soon impact various scenarios – some of doomsday proportions – of the wealth management industry, according to speakers at the Hubbis Digital Wealth Asia 2017 event in Hong Kong

Asia's wealth management industry is under pressure as a slew of innovations and changes are besetting the market, with industry experts predicting that client power will increase with the onset of the digital revolution coupled with regulatory restraints and changes.

An innovative way for clients' data to be captured, and a more personalised touch from banks, wealth managers and advisors were also being mooted at the Hubbis Digital Wealth Asia Forum in Hong Kong.

Regulatory controls are now driving the basic models for banks and wealth managers, but it emerged that fintechs are finding it harder to survive than banks, prompting the view that they should work together to complement each other. It was also stated that both failing fintechs, and banks who cannot cope with change, will exit the industry.

Digital management needs a more integrated approach and it was also suggested that the near future would see digital banks being launched within traditional and private banks.

Data management will become more important, while regulatory changes will spawn a flurry of "Regtechs", which will see the integration of existing robo advisory systems with regulatory systems, providing what was termed the "missing link" for "front to back" systems.

Legacy issues within banks continue to make it difficult for new technology adoption and data migration.

The emergence of the cloud and its combination with API was giving "unlimited power" to its adopters which led to the conclusion that a "mutualisation" sharing of data was inevitable as cloud-based market data systems would become the norm.

Delegate, speaker and sponsor summary

- More than 30 speakers
- Over 250 CEOs, COOs, heads of technology / digital, and other senior practitioners attended – from a mix of local and international Private Banks, Retail Banks, Insurance Companies, Independent Firms & Family Offices, Asset Management Companies, and IFAs
- Sponsors: IMTF, FinIQ, Temenos, Malabar AI, FactSet, Quantifeed, Xignite, additiv, Orbium, State Street, Synpulse, Saffron Robo and WelInvest

Mark your diary

- 2018 event in Singapore - Thursday 21st June
- 2018 event in Hong Kong - Thursday 29th November

