

The fourth digital revolution in wealth management: information

Speaking at Hubbis' Digital Wealth event in Singapore in June – Michael Gerber of 360F says the industry should put clients at the forefront in the long road to artificial intelligence (AI).

The much-vaunted AI that is predicted to swamp the finance industry won't happen within the next 30 years, according to Michael Gerber, chief executive officer of 360F.

He believes the wealth management industry should instead focus on clients and their need.

This is instead of them looking “over the shoulder” at the introduction of robo-advisory and other technology disrupters, he adds.

In fact, is this the right time to invest at all, asks Gerber, taking into consideration the volatile markets over the last six years.

He queries whether advisers can predict what the market is doing in the context of what the customer wants.

With so much emphasis on technical analysis and predictions, the industry

is failing to keep pace with the needs of clients, he adds.

He cites a study that 84% of all Singaporeans, for example, believe this is the most unpredictable time ever for the finance industry.

These investors seem to be worried about equities and other kinds of investment due to the current unpredictability, said the survey.

Gerber concedes that the industry will continue to give predictions to clients and offer advice based on a mixture of insight and technology.

But he stresses the importance of understanding clients better.

From there, it is much more feasible to determine what kinds of products and services are on offer best interact with clients and meet their needs, explains Gerber. ■



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