

# What if an Uber wealth was born?

*Financial institutions face a strategic choice: either be disintermediated or become part of the new reality. Raj Ganesarajah of Intellect Design Arena explains why and how the latter is the only route to survival.*

The rise of Uber, which is estimated to have taken about 50% of the share of taxi usage, has convinced a lot of people that digital will – if it hasn't already – change the world.

These proponents include Raj Ganesarajah, the Malaysia country head and senior vice president at Intellect Design Arena.

An example in the context of the financial space, he says, is the birth of online peer-to-peer lending companies.

The digital trend is only likely to gather momentum in the industry, believes Ganesarajah.

For instance, he says the emerging affluent like to use digital devices, indicating that they are looking for a service that matches such a lifestyle.

In turn, financial institutions must think carefully about whether they want to

be displaced or become part of the evolution, as the wealth management industry strives for greater efficiency.

## THE UBER OF WEALTH MANAGEMENT

According to Ganesarajah, relationship managers (RMs) and IFAs would react in the same way to an equivalent to Uber in this industry – as it can help them find an easier and more efficient way to serve clients.

His firm's digital platform, he explains, enables investors to manage their portfolios in a self-service style – from creating and refining their own portfolios, to tracking and analysing the performance, and even back-testing various model portfolios to develop their own model portfolios.

Yet while this Uber-style approach to wealth management gives investors more control, they can still call on advisers for help. ■



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