

Digital Wealth Asia 2017 - Hong Kong Post Event Report

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9 November | W Hotel Hong Kong | Hong Kong





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Summary

Asia's wealth managers waking up to a new reality. The industry is facing increasing pressure to evolve digital solutions to keep and build their client base. The younger client generations making or inheriting this vast wealth are demanding higher tech interfaces. What can wealth management firms do to survive and compete?

No longer will private banks and other wealth managers be able to dictate the terms of engagement with their clients. As wealth becomes younger - especially in the new, highest growth markets such as China - demand for user-friendly digital interface with financial institutions is growing. Regulatory tightening across the globe is forcing the wealth management community to report rapidly, and to enable immediate and seamless digital access to regulators if required. The behemoths of the digital revolution such as Google, Amazon and Apple are setting the bar ever higher in terms of their use of mobile technology. The financial industry at large is still years behind such firms in terms of their internal capabilities, strategies, technology and client interface.

Data capture and the management and dissemination of that data is essential to achieve accurate, real-time, relevant advice for clients, many of whom have less and less time and most of whom want information packaged in order make their own decisions. The rapid growth of cloud-based data solutions is driving enormous change in the way wealth firms handle data and their hardware and software investment. But this gives rise to issues of security and legal ramifications.

Artificial intelligence (AI) and robo-advisory can automate the mundane administrative aspects of wealth management, for example account opening, based on input information and preferences and goals. Currently in their infancy, but as more financial institutions embrace these technologies, what does it mean for the relationship managers and ultimately for the profitability of the wealth firms? What does it mean for the management of the regulatory demands on these firms?

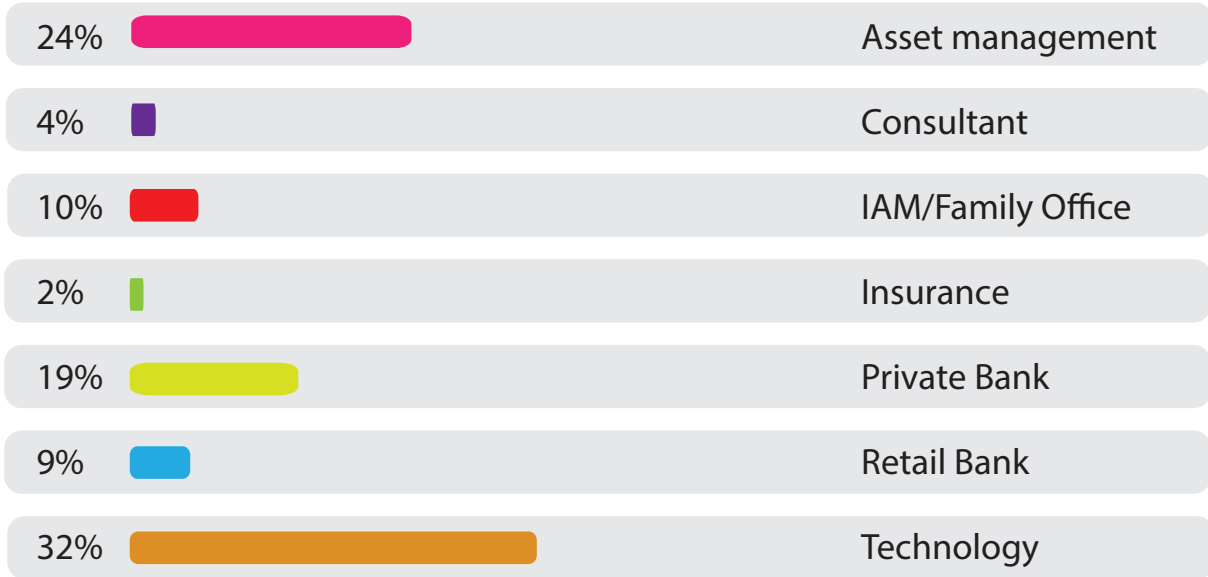
Fintech and RegTech solution providers are driving towards their own models for winning wealth clients to their services. And they are also working with the banks and wealth firms to incorporate apps into their platforms, providing those institutions have formulated an appropriate strategy to build flexible digital ecosystems. Blockchain, the public ledger technology behind bitcoin cryptocurrency, could herald a dramatic shift in transaction procedures and processes, as well as in the financial asset custodial business.

Will private banks and other wealth institutions adapt and win the battle to keep clients and build their businesses? Or will many simply exit the business? Will AI and robo-advisory spell the death of the human advisory relationship, or will the ever-increasing complexity of the financial and regulatory universe mean that RMs are further empowered by data and technology?

There were many diverse speakers and even more divergent ideas at the Hubbis Digital Wealth Asia Forum in Hong Kong on Thursday, 9th November 2017. But what everyone did agree on is that the digital revolution is coming to the wealth advisory industry.

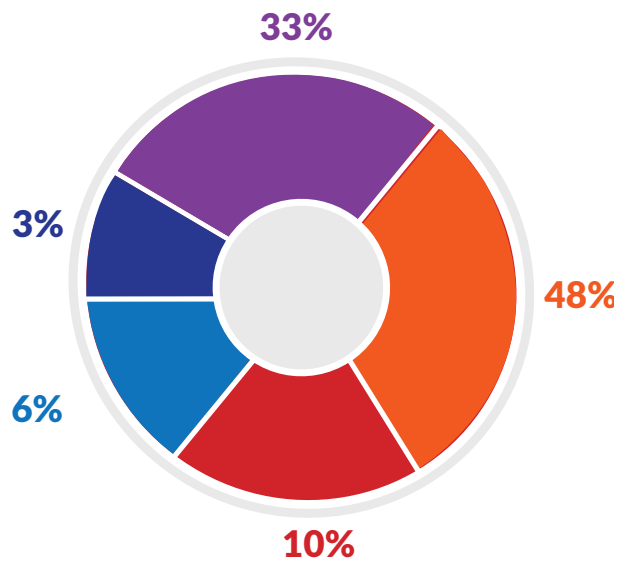
Attendee Profile

Type of firm



Job role

- Business Head
- C-Level
- Technology
- Other
- Consultant



Attendees from these firms

8 Securities	Hong Kong Investment Funds Association	Powership Capital Management
AZ Investment Management	HSBC	PwC
Bambu	IMTF	Quantifeed
Bank Julius Baer	Income Partners Asset Management	Rabobank
Bank Negara Indonesia	InvestaCrowd	Red Pulse
Bank Vontobel	Investec Asset Management	St James's Place
BlackRock	iRoboInvest	Standard Chartered Bank
BMO Private Banking	JPMorgan Wealth Management	Standard Life
BondIT	Julius Baer	State Street
Capgemini	Just Service	Sumitomo Mitsui Trust Bank
China Construction Bank	Kairos Capital Partners	Synpulse
Chubb	KPMG	Target Capital Management
CIC Investor Services	Kristal.ai	Tech Mahindra
CIMB Islamic	Looks Asset Management	Tesmur Capital
CIMB Private Banking	Lykke	Thomson Reuters
DBS Bank	Mercer	UBP
Deutsche Bank Wealth Management	Money Concepts	UBS Wealth Management
EFG Bank	Morningstar	Value Partners
Finet Securities	Nomura	WeInvest
FinFabrik	Old Mutual	Willis Towers Watson
GIBC Digital	Orbium	Xinyi Technology
Hill+Knowlton Strategies	Philippa Huckle Wealth Management	

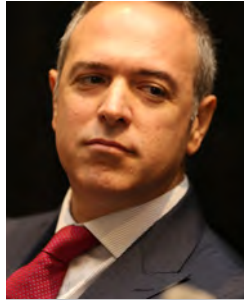
Speakers



Abhra Roy
Infosys Finacle



Adrian Gostick
BondIT



Alex Ypsilanti
Quantifeed



Amar Bisht
Orbium



Bhaskar Prabhakara
WeInvest



Christophe Lee
JP Asia Partners



David Wilson
Cappgemini



Donald Soo
Malabar AI



Frank Henze
Trimantium GrowthOps



Ian Woodhouse
Orbium



Jeson Liu
FiniQ



John Robson
Quantifeed



Julian Kwan
InvestaCrowd



Mark Buesser
IMTF



Marko Milek
State Street



Martin Frick
Temenos



Mathias Helleu
8 Securities



Michael Haupt
Vontobel Wealth Management



Michiel van Selm
Canopy



Ned Phillips
Bambu



Phil Neilson
Just Service



Ralph Mogenicato
Swiss ICT Investor Club



Seamus Donoghue
Lykke



Stanley Chao
Red Pulse



Stephane Dubois
Xignite



Terence Tam
Nomura



Thomas Achhorne
additiv



Urs Lichtenberger
Credit Suisse



Key voting poll results

Attendees of the Hubbis Digital Wealth Asia Forum in Hong Kong on November 9, 2017 were polled for views on the impact of technology on the wealth management industry in Asia. Will private banks and other advisory firms embrace and benefit from the digital revolution? Or will there be some high-profile losers as tech shakes the very ground under wealth managers feet?

- Nearly half of those polled expect traditional wealth management firms will lose business to technology-enabled start-ups.
- Meanwhile, almost two thirds of respondents believe private banks and wealth management firms will NOT be able to respond quickly enough to changes in technology and client demands for a more seamless, upgraded digital interface.
- Better quality of service will drive HNW and wealthy clients to new business models, according to more than 60% of those polled, while transparency and costs are less important.
- About two thirds of attendees believe that the wealth firms do not fully comprehend the challenges and risks of going digital.
- A similar percentage replied that they are impressed with the products and solutions emerged from the growing ranks of fintech start-ups and other technology providers.
- Some 60% of those polled said they still do not fully understand what the term robo-advisory means.
- Almost the same number said they would NOT expect AI and/or robo-advisory to replace the need for human interface between advisors and clients.

Digital Wealth Asia 2018

Hong Kong

Thursday 29th November

