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Digital Wealth Forum 2019 - Singapore

Post Event Supplement

Digital Wealth - Singapore Forum 2019 Post Event Supplement

The attendance was quite extraordinary, with more than 250 CEOs, COOs, Independent Asset managers 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.

Thank you to all of our event partners: FNZ, Refinitiv, Quantifeed, Iress, 360F, Pershing BNY, QUO, Investa-Crowd, Swissquote, Orbium, Wealth Dynamix, Accenture, Stradegi Consulting, Onchain Custodian

Contents

Digital Wealth Asia Forum Singapore 2019 Summary

We were delighted to host our 10th annual event in Singapore for the Digital Wealth Management Community. More than 300 CEOs, COOs, Independent Asset managers 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.

ONCE AGAIN, WE ENJOYED A REMARKABLE TURNOUT OF TOP WEALTH MANAGEMENT, FinTech, RegTech, technology and digital leaders and decision makers from their respective leading international, local and regional businesses.

At a time when financial institutions of all types are re-assessing their strategies for, and engagement with, all kinds of technology, we again realised our ambition of hosting another unique thought-leadership event at which many of the most influential participants in the Asian wealth management community could exchange ideas, information and build connections.

The agenda included bespoke presentations, workshops and head-to-head interviews, as well as timely and strategic panel discussions. Together, these elements gave speakers and delegates a fascinating one-stop Forum to appreciate exactly where the digitalisation of Asia's wealth management market is today, as well as looking forward to the next phase and the immense opportunities and challenges ahead.

A note of sincere thanks to all our event partners: FNZ, Refinitiv, 360F, IRESS, Pershing, a BNY Mellon company, Quantifeed, InvestaCrowd, Quo, Accenture, Onchain Custodian, Orbium, stradegi Consulting, Swissquote and Wealth Dynamix. ■

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You can view all the content from the day.
Click here to view the content highlights page.

We asked leading industry experts - what are the opportunities and challenges for the year ahead? Click here to view the combined video highlights, or click on the links below to view the individual videos.

Or you can click on the links below and just listen to specific comments from the following individuals who are in the complete video;

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- Urs Lichtenberger, Credit Suisse Private Banking
- Evy Theunis, DBS Bank
- Silvio Struebi, Simon-Kucher & Partners
- Timothy Neville, FNZ
- Michael Gerber, 360F
- Mark Wightman, EY
- Will Lawton, Quo
- Alpha Baid, Stradegi
- Lawrence J. Grinceri, Skyhook Capital
- Alice Chen, InvestaCrowd
- Alexandre Kech, Onchain Custodian
- Antony Lewis, R3




PANEL DISCUSSIONS

How You Can Boost Efficiency and Satisfaction by Adopting Digital Wealth Management

Panellists at the first discussion of the day focussed upon the recent innovations that digitalisation is bringing to the banking industry. The digital revolution is fully underway, and banks and wealth advisory businesses need not only to keep up but also be smart in their application of technology, so that it pays it way, and more. Numerous topics were covered by the experts, but the underlying thrust of the conversation can be summed up in the view that the race to digital is being propelled first by rapidly rising client demand for digital interaction, and secondly by the urgent need to make providers' back-end operations more efficient and their front-end revenue generation more productive.

- Panel Members
  - *Urs Lichtenberger, Director, Client Platform, Asia Pacific, Credit Suisse Private Banking*
  - *Evy Theunis, Senior Vice President, Head of Wealth, Regional eBusiness Department, Consumer Banking Group, DBS Bank*
  - *Jihyun Lee, Managing Director, Head IT Asia, Bank Julius Baer*
  - *Silvio Struebi, Partner, Simon-Kucher & Partners*

Digital Banking and Wealth Management – The State of Play and the Outlook

The wealth management industry is learning not just to live with digitalisation, but also to embrace the enhanced capabilities it brings. However, a heavyweight panel of experts conceded that the industry is not yet using the new technology to its full potential, advising delegates that a clear vision of the multiple objectives of digitalisation are essential from the outset of the project.

Panellists agreed that the key to success is combining human expertise and superior technology to deliver wealth management advice and services that offer genuine value-added, but that are also delivered both simply and efficiently. If this is achieved, customer engagement and retention will be improved across all the segments of wealth management. The greater the wealth, the higher the relative involvement of face-to-face advice, as this is economically possible for the wealth management firms and also because HNWIs and the ultra-wealthy demand more personal contact. Digital, the panel therefore advised, will be especially valuable to boost the proposition for the mass affluent market, where it is not as cost-effective to provide high levels of human advisory engagement.

- Panel Members
  - *David Wilson, Senior Vice President, UOB Bank*
  - *Nicolas Huras, Head of Sales and Relationship Management, APAC - UBS Fondcenter, UBS Asset Management*
  - *John Robson, Chief Commercial Officer, Quantifeed*
  - *Will Lawton, Global Head, Quo*
  - *Mark Nelligan, Chief Executive Officer, Singapore, Pershing, a BNY Mellon company*
  - *Timothy Neville, Chief Executive Officer, APAC, FNZ*

Artificial Intelligence and Big Data Analytics - their Impact on Wealth Management

Panellists at the third group discussion during the Hubbis Digital Wealth Management Forum agreed that we are on the brink of an artificial intelligence (AI) revolution, with the fast-advancing algorithms enabling machine learning at speeds and with relevance like never before. The assembled experts were optimistic that AI will enhance value propositions in the wealth management industry, although there was somewhat divided opinion as to whether the visions will be realised within a few years or nearer to 20 years.

- Panel Members
  - *Nakul Kurup, Vice President, E-Business - Global Consumer Financial Services, OCBC Bank*
  - *Michael Gerber, Chief Executive Officer, 360F*
  - *Tatiana Collins, Director, Head of Digital Wealth Consulting, AAPAC, Accenture*
  - *Mark Wightman, Asia-Pacific Wealth & Asset Management Advisory Leader, EY*
  - *Ayla Kremb, Ecosystem Manager – Applied Innovation Asia, Refinitiv Labs, Refinitiv*

The Evolution of the Blockchain & Tokenisation: The Revolution Begins

A fascinating panel discussion amongst some genuine experts on blockchain and tokenisation took place to close out the Hubbis Digital Wealth Management Forum. Will distributed ledger technologies turn the world of investment digital? Will private or public blockchain dominate the future landscape? Can any type of illiquid assets suddenly become liquid, tradeable and will pricing be wholly transparent? How will the world's existing exchanges react? What does this all mean for the wealth management industry? The experts provided many answers and where there are no clear answers as yet, they gave their best insights into the future.

- Panel Members
  - *Julian Kwan, Chief Executive Officer, InvestaCrowd*
  - *Antony Lewis, Director of Digital Assets, R3*
  - *Lawrence J Grinceri, Chief Executive Officer, Skyhook Capital*
  - *Alexandre Kech, Chief Executive Officer, Onchain Custodian*

PRESENTATIONS & WORKSHOPS

The Regionalisation of Wealth Businesses - a Digital & Platform Perspective
Timothy Neville, Chief Executive Officer, APAC at FNZ, addressed the audience at the Hubbis Digital Wealth Management Forum, explaining more about FNZ and its missions in Asia Pacific. Supported by a very detailed slide presentation, he highlighted how, through one core platform, the Fintech firm can service multiple jurisdictions, offering multi-channel, multi-lingual, multi-asset, multi-currency solutions. He told delegates why in a market afflicted by margin compression this is ever more vital to address, and why agility is critical in a world that moves faster than ever.
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Smarter Humans = Smarter Machines. Smarter Machines = Smarter Humans
Patrick Donaldson is Head of Market Development, Wealth Management for Asia Pacific & Japan at Refinitiv, the USD6 billion plus revenue global provider of financial markets data and infrastructure. He highlighted how AI will be the single greatest enabler of competitive advantage in the financial services sector, but that data quality is the biggest barrier to the adoption and deployment of machine learning. Refinitiv is a global provider of financial markets data and infrastructure. The company was founded in 2018. The company has an annual turnover of USD6bn with more than 40,000 client companies in 190 countries.
View Sildes

How to Harness the Full Value of Research Using Data
The next digital 'arms race' will be around data. Just how do you process the ever-proliferating amount of information and turn commoditised content into actionable insights? As an investment adviser or portfolio manager, how can you identify which sources to trust? Steve Carroll, ASEAN Managing Director at Refinitiv, presented an absorbing Workshop to explain how building superior analytics can help better understand the investment landscape and ultimately deliver wealth management clients better performance with lower risk profiles. The Refinitiv solution is on the form of its multi-functional 'StarMine', which provides analysts, directors of research, advisers and wealth advisory relationship managers with a unique set of tools to measure and manage analyst performance and generate new ideas, or perhaps cautionary alerts, for investors worldwide.

360-ProVestment: A Digital Advisory for Holistic Financial Recommendations
Michael Gerber, founder and CEO of Fintech 360F, believes his firm's patented '360-ProVestment' advisory solution offers the ideal combination of automated and completely unbiased product recommendations that are continuously refined via the built-in machine learning and tailored ultimately to the client's exact situation and numerous possible changes in their lives ahead. The outcome 360-ProVestment unfolds will, he told the audience at the Hubbis Digital Wealth Management Forum, significantly improve new business and also cross-selling and up-selling potential for private banks and wealth managers, as well as making the RMs' lives much easier and the client experience more fulfilling.
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Views on Digitised Wealth Management: The Evolution of Advice
Mark Nelligan, Chief Executive Officer in Singapore for Pershing, a BNY Mellon company, believes that robo-advisors, not long ago considered to be a disruptor to the wealth management space, have failed to have the effects predicted, and as a result most of them have actually already been sold to larger firms that can offer a full wealth management model with digital tools. However, digital transformation continues apace in the wealth space as firms realise that they must evolve their solutions and offer a 'full service' approach to meet the needs of clients. Nelligan gave his views in a presentation at the Hubbis Digital Wealth Management Forum in Singapore.

Stepping Out of The Box: Solving Pressure Points and Opening New Doors
The social marketplace named Obuhi has been created to connect independent workers to those seeking their services. Bassam Salem, CEO and Founder of Obuhi, formerly CEO of Citi Private Bank, has a huge wealth of experience in wealth management in Asia, and is aware of the enormous pressures facing businesses, not least of all from the perspective of talent. He delivered an animated Keynote Address, explaining to the delegates exactly what Obuhi offers, and why digital can help make wealth management businesses both more efficient and more imaginative.
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Digital Client Onboarding: Overcoming the Hurdles
Amar Bisht, Head of Wealth Strategy and Advisory for Orbium, knows that onboarding is a significant hurdle to overcome for any private bank or wealth management firm. He addressed the delegates at the Hubbis Digital Wealth Management Forum to explain the Orbium 'ecosystem' approach, which combines the client perspective, operational excellence and addresses regulatory requirements. Swiss-headquartered Orbium is the largest services provider for the Avaloq Banking Suite, a leader in digital and core banking software for the banking and wealth management industry, used by more than 150 banks and wealth managers worldwide.




Building out the Client Proposition – Key Findings from the 2019 EY Global Wealth Survey
Mark Wightman, Asia-Pacific Wealth & Asset Management Advisory Leader at global accounting and professional service group EY, gave a talk at the Digital Wealth Management Forum to highlight findings from the 2019 EY Global Wealth Survey. He told the audience how digital advice is evolving, how higher value-added solutions can be offered, and how wealth management firms can better align pricing with value.
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Mission Possible: Mastering the Behavioural Science of Client Investment Decisions
Tatiana Collins, Director and Head of Digital Wealth Consulting for APAC at Accenture, believes that mission impossible can become mission possible if the wealth management industry can much more efficiently understand the client and their motivations before they make a financial decision. To do so, she told the audience at the Hubbis Digital Wealth Management Forum that wealth advisers must make use of digital 'crumbs' and behavioural science technologies and techniques to increase the probability of lead conversion and to improve the relevance of investment recommendations to clients. Advances taking place in the US already in the retail market and now evolving into the wealth management space, including new experimentation in Asia.

Using AI and Machine Learning to boost the RM's Ability to Advise Clients
Alpha Baid believes in AI. He understands the many challenges of working with traditional, unstructured and alternative datasets at scale. He knows that by incorporating data science into the investment process wealth management can be made both better and more efficient. And clients end up happier, especially as the advisers they use are reacting faster by using AI to monitor and quantify the impact of critical events. Baid is Business Consultant for consulting firm stradegi, which was voted one of the top 10 AI Consulting Companies in APAC for 2019.
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Digital Wealth Asia Forum 2019 - Singapore

Video Highlights

At the Hubbis Digital Wealth Asia Forum 2019 in Singapore on June 20th, we asked leading industry experts - what are the opportunities and challenges for the year ahead?

Click here to view the video highlights.

We hope you enjoy this summary – it's packed with content from the forum. Click on the Speakers Name to view their BIO. You can also read the transcripts in this document - and click on Watch Video to view their exclusive interview.

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Who did we interview?

Bassam Salem
CEO & Founder
Obuhi
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Urs Lichtenberger
Director, Client Platform,
Asia Pacific
Credit Suisse Private Banking
Watch Video

Evy Theunis
Senior Vice President,
Head of Wealth, Regional
eBusiness Department,
Consumer Banking Group
DBS Bank
Watch Video

Silvio Struebi
Partner
Simon-Kucher & Partners
Watch Video

Timothy Neville
Chief Executive Officer, APAC
FNZ
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Michael Gerber
CEO
360F
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Mark Wightman
Asia-Pacific Wealth & Asset
Management Advisory Leader
EY
Watch Video

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Global Head
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Co-founder
InvestaCrowd
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Alexandre Kech
Chief Executive Officer
Onchain Custodian
Watch Video

Antony Lewis
Director of Digital Assets
R3
Watch Video

Now Loading

Advancing wealth management for financial institutions

QUANTIFEED

Engineering your investment experience

Bassam Salem
CEO & Founder
Obuhi
Watch Video

The financial industry continues to be extremely attractive in Asia. We are at the end of the financial cycle and there are a lot of questions on what the Fed will do in terms of increasing rates or lowering rates, and it is creating uncertainty and the same applies to the US/China trade tension. But otherwise wealth management is a cool industry in both Hong Kong and Singapore, it attracts a lot of talent. Of course, we continue to have a lot of issues on profitability, on sustainable investment, but otherwise, the opportunity is here and is here for a long period of time.

Urs Lichtenberger
Director, Client Platform, Asia Pacific
Credit Suisse Private Banking
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The opportunities in the wealth management industry are logically around digital. With digital, we will have the means to automate the low value interactions clients and RMs. The second angle is to have artificial intelligence and modern technology move further in the advice space, giving a modern advice to our clients. The challenges are around culture, readiness of the banks, and the back end of the banks' ability to implement the digital needs.

Evy Theunis
Senior Vice President, Head of Wealth, Regional eBusiness Department, Consumer Banking Group
DBS Bank
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First of all, transparency towards the customers, being able to be much more proactive, much more efficient in doing your work. As an RM, being more on point, being able to show data real time, being able to advise customers real time, and reach out to more customers than you were able to in the past. That's where the opportunities are. The challenges are that private banking keeps on growing. We keep on getting more and more customers that we need to serve. So, we need to become more efficient in the way that we do it. We need to automate more, so that we can keep servicing clients to the quality they want to be serviced. Customers are expecting more than just performance. They are expecting a lot more from the private bankers these days. So, I think that's where the challenge is that we should address.

Silvio Struebi
Partner
Simon-Kucher & Partners
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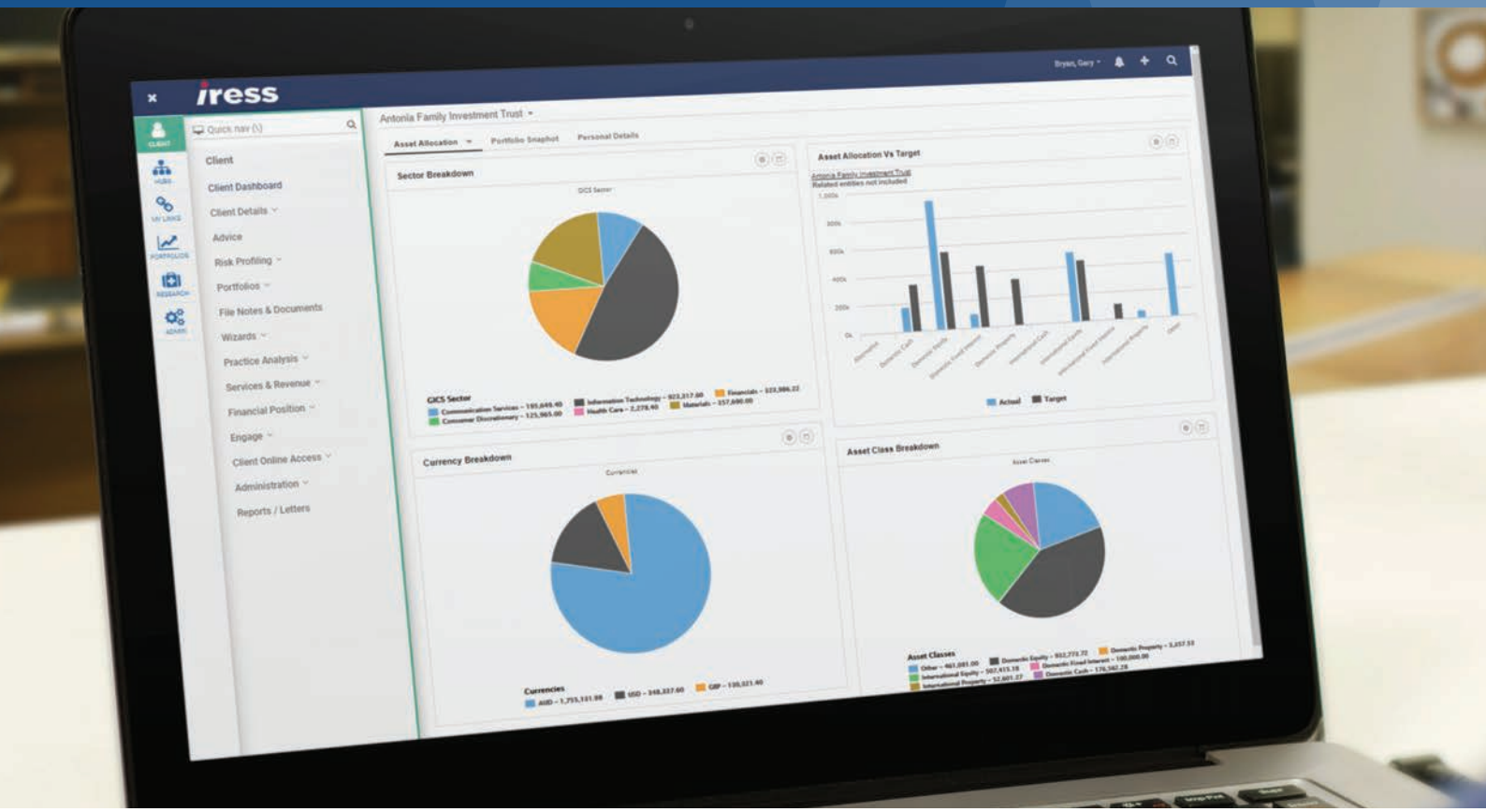
The biggest opportunity is to create new revenue streams, offer new services. You can go into the ecosystem and overall enhance customer value. On the cost side you can bring down the cost to server. You can be more efficient, and make lives of RMs and also clients much easier.

Timothy Neville
Chief Executive Officer, APAC
FNZ
Watch Video

There is an opportunity in Asia to provide a truly regionalised business model, that's supported by technology, that's supported by processes that are all common, and then it provides unique digital experiences into each of the Asian markets. Because they are all very, very, very unique. That is for me a transformation, and people are taking different approaches to that transformation. We would recommend an all in approach, but certainly there are limitations to how quickly you can transform.On the challenge side, I think a challenge in Asian wealth management is multi-jurisdiction and cross border. Bringing those multi-jurisdictional deltas closer together. We're seeing that in Thailand with Fund Connects. We're seeing it with other initiatives through Asean. But until that is completely smoothed out like it is in the UK and the Eurozone, like it is in Australia, although that's a quarantined market, you won't get true efficiencies. That's an area very interested in to work

PRIVATE WEALTH MANAGEMENT

SINGLE ADVISER DESKTOP, ONE CLIENT VIEW, ONE SOLUTION.



In this increasingly competitive industry, retaining clients and maintaining compliance can be both difficult and time-consuming. Additionally, connecting with other industry participants and exchanges isn't always an easy task.

IRESS Private Wealth Management is scalable software that supports business transformation and removes operational silos. It seamlessly connects with global broker networks, and market information and research providers. With customisable templates, workflow and reporting, this software saves you time and ensures compliance with a single client record accessible across your business.

"IRESS Private Wealth Management allows for a complete view of client investments and all the tools to manage them."

Client Adviser

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with our partners in the industry to lobby governments to make the marketplace more efficient. Another development is that Indonesia looks like it might relax the data sovereignty laws the end of next year. Those sorts of changes help to make the whole marketplace more efficient, and enable institutions to run regionalized businesses.

Michael Gerber
CEO
360F
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In an industry where we have a gross of about 10 to 15% on a yearly base, it's very easy just to acquire new customers. But customer satisfaction and customer retention is also very important. There's where the potential comes in, and this is where through digital touchpoints we can make the customers much happier, providing more information, and keeping the customer engagement high.

Mark Wightman
Asia-Pacific Wealth & Asset Management Advisory Leader
EY
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Everybody's talking digital these days. But digital means many things to different people. I think in our industry there's still a lot of challenges about what is real. We've seen a lot of POCs, but we've got to come down to reality, and ultimately we need to put the customer at the heart of what we are doing and look at how we will actually digitise their interactions with us as a firm to make sure that their interests are met, the channels they leverage and interact with are at the front of our mindset when we're making our decisions and equally think about how that works from an STP perspective. Whether we're talking execution, compliance or ongoing reporting, we've got to make it simple, always available, efficient, and without some of the hassles and manual processes that we've had historically. From our perspective, it's important to put digital at the heart of what you're doing, but to make it end to end, and to make it simple, clean, and effective.

Will Lawton
Global Head
Quo
Watch Video

The most important opportunity is workflow improvements, the efficiencies of workflows. And that can obviously reduce costs, but at the same time enhance client experience, and improve the efficiency of relationship managers, investment specialists, and probably reduce frustration for the end clients themselves.

Alpha Baid
Business Development
Stradegi Consulting
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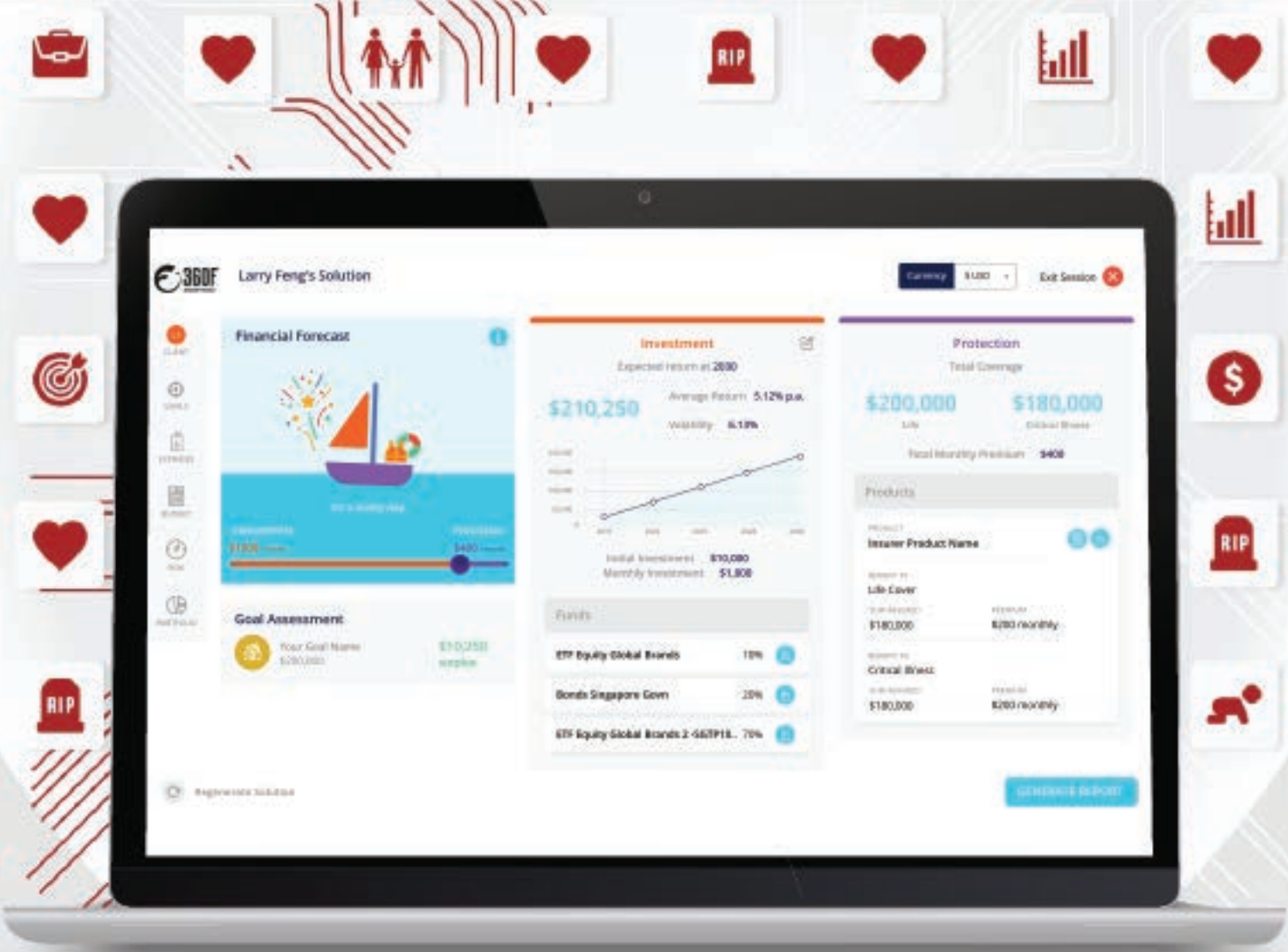
Challenges, there are plenty for investment managers. Rising costs, chasing passives, rising alternative products, reducing margins. So, the challenges are many, and I think one of the best ways to solve this is through technology. Technology can help in reducing costs, and it can help them find that elusive insight that they're looking for, because data is exploding, and they need tools, and technology is the only way they can do that.



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Lawrence J. Grinceri
Chief Executive Officer
Skyhook Capital
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What we're seeing now is a convergence of a few different challenges that are being faced in financial services, and the wealth services industry in particular. The first is the digitisation of the channels to reach out to clients. You're going to see a shift similar to what we saw in the stockbroking industry in the late 90s, from a more manual to a digital interaction with the customer. Secondly, you've then got what's happening with assets. They too are being digitised a lot dealing around the blockchain world. Money will be digitised, soon followed by equities, gold is already digitised, real estate is being digitised. So within that environment, you're going to have a whole range of new opportunities available to deliver wealth services more efficiently with greater opportunity, leveraging technologies like AI to figure out the best way of managing the client's portfolio. By the same token, it's a double edged sword. Organisations that don't embrace the new technology will find themselves quickly out of the market. And there are plenty of examples in the late 90s in the retail space with the likes of Tower Records, Borders Bookstore, where they didn't embrace the new world, and giants basically were taken down in a relatively short period of time.

Alice Chen
Chief Operating Officer, Co-founder
InvestaCrowd
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Digital transformation is reshaping the entire wealth management industry, and it's a matter of adopting or fighting it. If you adopt early, there are a lot of opportunities to be had. At our firm, we believe that blockchain has a huge impact in all industries, but in particular in the wealth management industry we can restructure products, create bespoke products, provide liquidity in existing illiquid products. Applying watching technology, AI, to create efficient, more highly demanded products for investors. It also aligns the interests of investors and managers, and solves some of the structural flaws in existing products.

Alexandre Kech
Chief Executive Officer
Onchain Custodian
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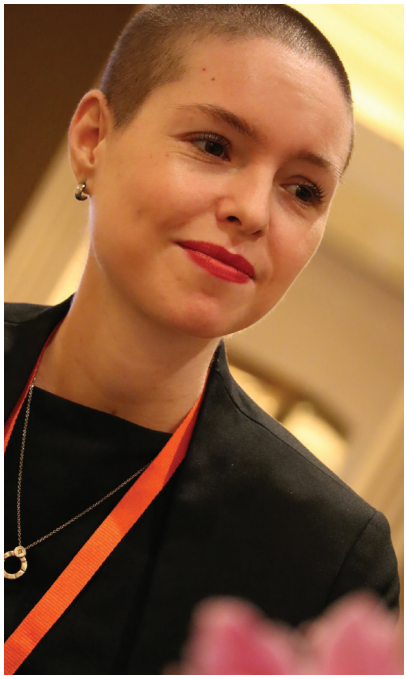
The wealth management and asset management industry in general is seeing a reduction in profit and/or return on investments. That's definitely a challenge that we will see for another two or three years. The



opportunities are to look at other types of assets that are out there, like tokenised assets for example.

Antony Lewis
Director of Digital Assets
R3
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There are the challenges and there are opportunities. Let's talk about the opportunities first. Blockchains token recording assets as tokens on blockchains can open up and unlock liquidity in the system. We're going from a system where private market securities are recorded literally as pdf files on bits of paper and emailed around to each other. And we're moving from pdf files to tokens, which you can automate, you can send, you can drop on exchanges, and you can trade. Other opportunities are shares with benefits. You have a share, you have a stake, you have an investment in a company. But, what are the additional points of value that you can get on top of that? For example, if I have a stake in a company that makes wine, if I hold that stake for six months, do I get to go to a wine tasting? If I invest in classic cars, can I drive the classic car if I hold the shares for a certain amount of time? So plenty of opportunities for new products and new investment types here. In terms of the challenges, it's probably education right now. People are still getting to grips with what is a token, what is a blockchain, how does this thing work? What does it look like on my phone or on my desktop? People are comfortable with pdf files representing their stake in a private market transaction, but moving from a pdf file to a token to unlock all of these benefits the mentality has to change, and that comes through educational seminars, conferences, all sorts of things like that. ■

Digital Wealth Asia Forum 2019 - Singapore

Exclusive Insights

At the Hubbis Digital Wealth Asia Forum 2019 in Singapore on June 20th, we asked leading industry experts for their exclusive and incisive insights

We hope you enjoy this summary – it's packed with content from the forum. Click on the Speakers Name to view their BIO. You can also read the transcripts in this document - and click on Watch Video to view their exclusive interview.

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Who did we interview?

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Director, Client Platform,
Asia Pacific
Credit Suisse Private Banking

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Senior Vice President, Head
of Wealth, Regional eBusiness
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R3

Urs Lichtenberger
Director, Client Platform, Asia Pacific
Credit Suisse Private Banking

How should banks decide what's working? What KPIs should we use?
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What are the KPIs we should look into to get digital right? The client is definitely at the centre of digital. Working with the client to get the KPIs right is of the utmost importance. Having a design and working with the client to address their needs is what we do at Credit Suisse. That then derives the necessary business case of our investments. That kind of higher trading volume passing through the channels, that automation in the back end, in the KYC area, or in any other areas of need. Ultimately, the needs of the client, and putting the client first is what we should do.

Evy Theunis
Senior Vice President, Head of Wealth, Regional eBusiness Department, Consumer Banking Group
DBS Bank

How should banks decide what's working? What KPIs should we use?
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What's really important, when looking at what's working, is to look at your data. I think a lot of banks can do a lot more work in terms of looking at their data. This would provide an understanding of what the customers are doing, an understanding how they interact with the bank digitally, as well as offline, and allow them to learn from that. They can then develop KPIs based on this. You have the regular KPIs in terms of channel shares, in terms of sales, digital engagement, how satisfied customers are with you. But there is a lot more than just these examples that that banks can learn from their data, and I think there's a lot of work to do in this industry on this.

Bassam Salem
CEO & Founder
Obuhi

What does the platform of tomorrow look like?
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Tomorrow's going to be a bit of today, combined with a lot of technology and digital solution. There will be a continuation of the reliance on the relationship managers and the investment counsellors in the industry, the product offerings that they have. But companies will continue to slowly, too slowly for me, actually, to include digital in their solutions.As opposed to looking at bits and pieces of these solutions, I think someone who looks holistically at the digital opportunity will grow much faster than someone taking it very slowly. But, for the moment, it will be a bit of this, a bit of that, and there will be a gradual marriage of the two strategies.

Silvio Struebi
Partner
Simon-Kucher & Partners

What is the future role of the RM when banks get digital?
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There will always be the need to have an RM onsite because, at the end of the day, that's the key differentiator of a private bank from online banks. However, not every client will have access, or direct access, to an RM in the future. This is because the cost

of providing such a valuable resource is rather high. That's why we will see the emergence of a differentiated offering landscape, where some clients have access to RMs, and some don't.

Timothy Neville
Chief Executive Officer, APAC
FNZ

What is the client experience that clients are looking for?
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On the digital layer, digital wealth management or financial services need to be efficient, need to be seamless, and need to save time. The engagement factor is not something, we think, is at the front of people's minds. What is really critical about the client experience is they need to be given individualized solutions. What was traditionally reserved for just private banking customers, who paid a lot of money for a very high-touch tailored service, needs to now be taken into the mass affluent segment using technology. Robo-advisers, therefore, become part of that story; more algorithmic matching to customer objectives will start to produce individualized portfolios for customers at a very cheap price. You'll get platforms now that'll have 200,000 customers, and every one of those customers could potentially have a different portfolio on that same platform. Technology's delivering that, not people.

Will Lawton
Global Head
Quo

What's next for these digital banks? How will this evolve in Singapore?
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Digital banks have come in with a couple of key services. For example, we see something like "transfer-wise" offering FX opportunities, allowing users to send money globally. I think the services that they're now adding are going to broaden the depth of their offering. Wealth management services are the next obvious step. They've already introduced credit cards and debit cards onto their service platforms. But having the capability to offer a wealth service, when they're already holding accounts there, is something that could potentially be a Robo-advisory type of service that they will provide. I think there's scope for investment opportunities from some of those services, as well as in insurance and other products that will be added as they go forward. Really, it's widening an entire ecosystem of services and products onto that original capability that they have.

Who is QUO? What do you do?
Watch Video

QUO is the wealth division of TradingScreens, which has been established for around 20 years. It is primarily a solution of execution and order management for the

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wealth markets. Our particular focuses are external asset managers and family offices. We deliver a full and complete service to those providers.

Mark Wightman
Asia-Pacific Wealth & Asset Management Advisory Leader
EY

What is the evolution of digital advice?
Watch Video

Evolution of digital advice is going to be a little bit different in the different jurisdictions. We believe that in markets like the United States, we will see a bifurcation. We expect to see some of the leading big tech firms eventually owning a good chunk of the advice market through an understanding of your personal data, hyper-personalized solutions, and a simplistic, easy to use, end-to-end experience across whatever channel you want. Obviously, a much smaller market for high end, high touch services will remain. This will encompass trust financial planning as well. In APEC, that market is going to be a bit different, but we do believe we will see an interesting mix of the incumbents, the FinTechs, and the big techs coming together. Due to the upcoming virtual banking licenses, we expect to see markets such as Hong Kong, Singapore, and Malaysia, potentially acting as the genesis of a number of these solutions.

Michael Gerber
CEO
360F

What's the impact of artificial intelligence (AI) and big data analytics?
Watch Video

We will see a massive impact from AI and from the emergence of a data-driven approach. If you look at the change which has already occurred on the customer side, through Alexa, through Google Home, how many devices, and how many devices have been and are being sold, within a short space of time, and how many people are taking these opportunities from the markets, it's massive. I think we will see a flip in the attitude of customers one day, where a data-driven and AI-driven approach will be accepted by consumers, and we'll see a huge roll-on effect.

How can AI and Data save money or drive revenue?
Watch Video

Currently we are operating in an area where we need to adopt a trial-and-error approach towards the development of AI and a data driven approach. Nobody really knows how we can make money. We have a lot of exams. We have a lot of investments. But this area will remain somewhat uncharted for the next couple of months and years. In this timeframe, we will have to wait and see what "shooting stars" will pop up.

Lawrence J. Grinceri
Chief Executive Officer
Skyhook Capital

Blockchain - What are the real applications and implications in financial services?
Watch Video

Blockchain has got numerous applications in the financial services area. The one that is getting the initial impact is the payment space. We're now talking about the ability to transfer an asset for a payment, and to do this instantaneously and to do it between any peers on a network,

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anywhere in the world. This is obviously a big leap forward when compared to the number of steps currently required to take an investment product, for example, have it purchased and then settle that purchase, which end-to-end would take at least 48 hours and a whole bunch of paperwork to complete. With the Blockchain, we create a far more efficient process. The issue of trust is in force within the actual technology itself, and everything happens pretty much instantaneously.

What is Skyhook Capital?
Watch Video

Skyhook Capital is, effectively, a distribution and technology firm that is going to focus on the digitization of assets. This means that the area we are operating in is not just limited to cryptocurrencies, but any type of asset that gets digitized in the future. This could include real estate, gold, equities, and so on. All of these different investment products will start to take on a new form based on blockchain technology, which is commonly referred to as a tokenized asset. These need to be distributed from the source all the way through to the mainstream, buy-side institutions. Skyhawk is launching what we call the DAWN network, which stands for "digital asset wealth network". We will specialize in identifying funds and investment products that are closely tied to the development of both the blockchain industry, and related areas of disruption where blockchain is going to have an impact on traditional businesses.

Alice Chen
Chief Operating Officer, Co-founder
InvestaCrowd

What are the roadblocks/challenges for great adoption of the blockchain in the capital markets?
Watch Video

The biggest hurdle regarding the adoption of blockchain is most likely regulatory. Speaking from a legal background, the constant changes and updates to regulatory environment, and navigating through all of the securities regulations is a huge challenge for digital securities. In addition to these regulatory challenges, it's the lack of understanding of the technology by incumbents, and its capacity to be utilised beyond its most widely comprehended use case of crypto currency.

Alexandre Kech
Chief Executive Officer
Onchain Custodian

Blockchain - Dive into the Eco-system, what exists, what is being built, what is needed?
Watch Video

What is being built is everything really. Blockchain and tokenized assets are at the same stage that the internet was at in 1994. However, what is critically being built currently is the infrastructure around the safekeeping of those assets, and the trading of those assets, being tokenized assets.

Onchain Custodian

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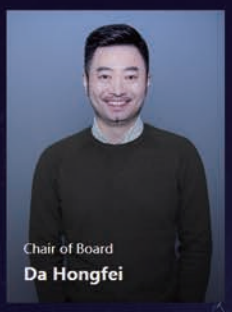
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Alexandre Kech


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That's where a custodian like us has a role: building a safe place where digital assets, those being cryptocurrencies, utility tokens, or securities tokens, can be kept safe and managed properly in the future.

Alpha Baid
Business Development
Stradegi Consulting

What are the challenges of working with traditional, unstructured and alternative datasets at scale?
Watch Video

Data is exploding. There's traditional data, which is what all investment managers have been working with. But today, alternate datasets are flooding. There are events which have only have data providers. Investment managers, hedge fund managers, they're all thronging these data providers, so that they can use this data to find alpha. The problem with this approach is being able to work with these data sets simultaneously; be able to use unstructured data, be able to use alternate data, be able to use traditional data. The challenge is to use all of these data types together and process this at scale. The aim is to be able to derive insights out of all of this data at scale using a single tool. That is a real challenge, and we are working to create a solution for this problem.

Antony Lewis
Director of Digital Assets
R3

Blockchain - What are the real applications and implications in financial services?
Watch Video

Right now, there are plenty of things actually live, being recorded as tokens on Blockchains right now. People think that this is a futuristic thing, but it's not. It's going on right now. One of the key examples is real estate, which is being recorded as tokens. I'm not talking about land, or titles, deeds or anything like that. It's more the loans. It's real estate investments. Say that to build a building, I need $20 million dollars. My investors provide $20 million dollars. What do they get in return? They get a token on a Blockchain that represents their investment. This is happening right now, and there are plenty of other examples that are in the pipeline. ■

How You Can Boost Efficiency & Satisfaction by Adopting Digital Wealth Management

Panellists at the Digital Wealth Management Forum focussed upon the recent innovations that digitalisation is bringing to the banking industry. The digital revolution is fully underway, and banks and wealth advisory businesses need not only to keep up but also be smart in their application of technology, so that it pays its way, and more.

These were the topics discussed:

- *What are the most important changes you have seen due to digitalisation?*
- *How should banks decide what's working? What KPIs should we use?*
- *What does the platform of tomorrow look like?*
- *Do we focus on the technology without consideration of whether anyone wants to use it?*
- *Digital tools provided to RMs for advisory - what has been the Banks' experience on the adoption and value add, and any challenges faced?*
- *How can we improve the culture of innovation and change within Wealth Managers?*
- *Is your Bank attractive enough for the new wealth creators and next generation of customers?*
- *How can you accelerate the path towards digital private banking business models?*
- *Revenue margins per clients will decline in the future. Is digital a way to stop revenue erosion and are Banks effective at monetising new digital services?*
- *What is the future role of the RM when banks get digital?*
- *Accelerating change: how can you overcome the barriers to successful transformation? Smaller boutique banks - how do they leverage technology?*

PANEL SPEAKERS

- **Urs Lichtenberger**, Director, Client Platform, Asia Pacific, Credit Suisse Private Banking
- **Evy Theunis**, Senior Vice President, Head of Wealth, Regional eBusiness Department, Consumer Banking Group, DBS Bank
- **Jihyun Lee**, Managing Director, Head IT Asia, Bank Julius Baer
- **Silvio Struebi**, Partner, Simon-Kucher & Partners

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THE KEY TAKEAWAYS

Digitalisation both leads and supports

Although the temptation is there to focus entirely on digitalisation as the leader of change, a core focus for banks and advisory firms must be on the use of technology and for relationship managers (RMs) on forming and retaining strong personal relationships with their clients. Wealth management will also remain a people business, as human advisers weaponise themselves with digital solutions.

Innovations are transforming the digital landscape

Products such as chat services and bots are serving customers in a way that fits into their ever-increasing desire for speed and simple functionality.

Digitalisation is a tool, not a panacea

While it is tempting to rely upon digitalisation as a total solution, it is important to see where value is being added, and to monetise innovations.

Not just a front-end boost

Using digitalisation to save time, money and manpower is as important as adding revenue from the front-end.

Speeding up the back-end

While many firms have focussed upon getting an impressive digital interface up and running, the back-end has often been neglected, with many tasks still taking an unacceptably long time to process. This is the next step in gaining customer satisfaction.

Future improvements

To gain traction in the race to digitalisation, focus upon what the customer wants, use gathered data effectively, and maintain strong leadership in innovation.

It is alright to fail

As long as digital journey failures are analysed and learned from, they can be invaluable in opening the door to what works and what does not.

A PANELLIST ASKED THE ASSEMBLED EXPERTS TO describe their experience of digitalisation and where they are on their particular digital journeys. "We continue on our digital journey towards a modern kind of platform which allows through API, through the necessary technology, connection to wherever and whatever we want to connect with. And we are focussing upon the client more than ever before, which means the relationship manager (RM) and their supporting automation is key for us," a guest answered.

He added that ever-increasing regulation in Hong Kong is keeping wealth managers busy, for which digitalisation and greater data management and processing efficiency plays a huge supporting role, including for onboarding and suitability and so forth. "And we have introduced a new digital 'chat' product as that is what clients want increasingly; it serves to keep the lines of communication open and simple to use and can convey and deliver key instructions and information."

"We have been focussing upon mobile technology, migrating services that were traditionally handled via internet banking onto our mobile app," another guest explained. "We have also been working on automating order management, so clients can find products and services and book them online autonomously and it is speeding up the RMs, so they can immediately get the price for OTC products or FX and book them straight through."

URS LICHTENBERGER
Credit Suisse Private Banking

"We are working on know-your-customer (KYC) procedures and digitalising our onboarding process," this same expert added. "We also launched a digital portfolio suite, which allows customers to buy a digital portfolio with discretionary portfolio management (DPM) included."

"WE ALSO LAUNCHED A DIGITAL PORTFOLIO SUITE, WHICH ALLOWS CUSTOMERS TO BUY A DIGITAL PORTFOLIO WITH DISCRETIONARY PORTFOLIO MANAGEMENT (DPM) INCLUDED."

Increasing engagement, increasing acceptance

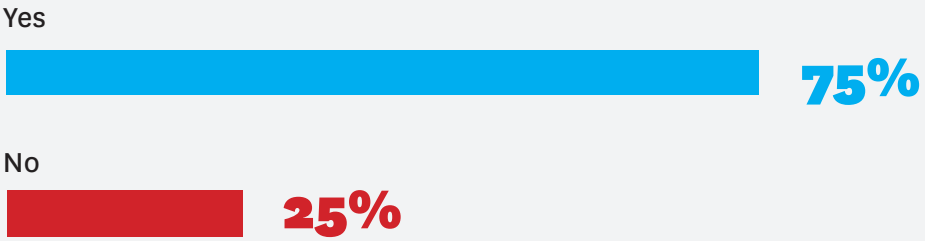
"How are these digital advances affecting the customer and do they really engage?" a panellist quizzed. "Yes, when we first launched a digital private banking service in 2016, clients were logging on around seven times per month," a guest elucidated, "whereas nowadays they log on 15 to 17 times a month, which suggests they are finding more to engage with."

Indeed, a panellist explained that most private banking customers are now digitally active. "We have moved from only 20% plus of private banking being carried out as online transactions a few years ago to a current level of over 60%, and increasing all the time," they added.

EVY THEUNIS
DBS Bank

An attendee summed up what he termed the zeitgeist - the spirit of the times - by saying "digitalisation is no longer something new and special, it is becoming normal and expected." It is not only the innovators and front-runners that are integrating digitalisation into their businesses.

HAVE YOU HAD AT LEAST ONE TIME CONSUMING ANNOYING CONVERSATION WITH YOUR BANK SO FAR THIS YEAR?



Source: Digital Wealth Asia Forum 2019 - Singapore

Innovations must earn their keep

"What do you think the biggest challenges and opportunities are for the banks right now?" a panellist enquired.

"Unfortunately, banks are spending a lot of money on digitalisation without really knowing how to make money from it," a guest replied. "Any advance should add value. We foresee that subscription models rather than transaction fees are the way forward."

"ANY ADVANCE SHOULD ADD VALUE. WE FORESEE THAT SUBSCRIPTION MODELS RATHER THAN TRANSACTION FEES ARE THE WAY FORWARD."

Another panellist partially agreed with this, seconding the subscription-based model but also reminding attendees that digitalisation also saves money by reducing man-hours and streamlining processes. "It is all about balance, increasing revenue while decreasing expenditure," he pointed out.

One step forward, two steps back

An attendee then added that it is alright for innovations to fail, to have a less than 100% success rate. "It is the lessons we learn from those failures that will guide us in the future," he explained. "Ask questions! Why did it fail? What can we do better? What did the service-users make of it?"

"At the beginning of the digitalisation process, we had no feel for what clients wanted, what RMs needed or how we could augment our business with digitalisation," an expert added. "We had no idea what to do with all the data we were retrieving. As long as we keep asking questions and listening to the answers, we will ultimately add value with digitalisation."

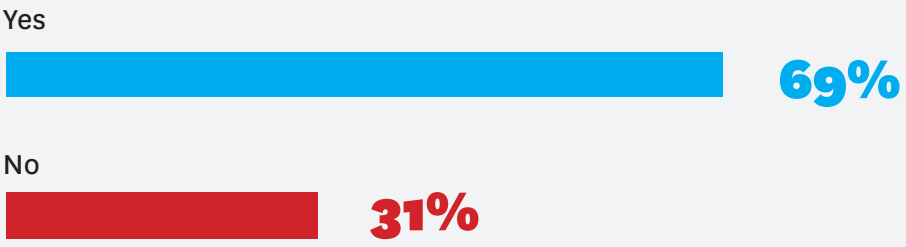
One common problem for customers is that they can progress to a certain point using digital channels, then if there is a problem they must switch back to analogue—have a meeting in person or speak to someone on the phone. "We are stuck at this point," lamented a guest, "where banks have automated almost everything but there are still hurdles such as KYC and error-handling that mean we are thrown back into the dark ages in banking. Why are banks not catching up to the front-runners?"

The key issue in this failure-to-thrive is a lack of back-end functionality, argued an expert. "There is little point having a fully-digitalised customer-facing virtual bank if there are 20,000 people typing away in the back-end. We must get rid of paper, we must streamline, we must shave down the time it takes to move through the process of onboarding. These are the things that really impact upon customer experience."

Speeding up those onerous tasks

"We have been working with the changing regulations and vastly improving our onboarding process," argued an attendee. "In Hong Kong you

CAN YOU DELIVER ADVICE DIGITALLY?



Source: Digital Wealth Asia Forum 2019 - Singapore

can now apply for a credit card and get a decision in minutes. The retail space is way ahead of the private banking sector with this."

An audience poll during the Forum asked attendees what digital meant to them. The number one answer was that it saved them time. "What digital solution have you implemented that saves your RMs and customers time?" an expert asked the panel.

"In the past, if RMs wanted a price for a structured product, they would have had to call 12 people to get that price," a guest offered. "Now they press one button and get the price straight away. In addition, when we meet with a customer, we open their digital personal file and right away we have all their details and the latest views of their portfolio."

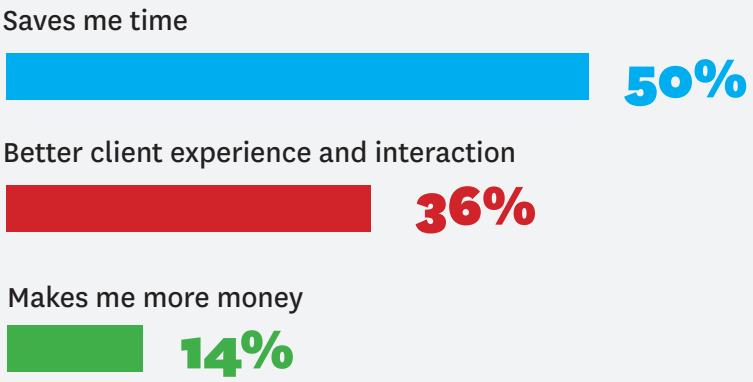
"Currently, our onboarding process is painful," admitted a speaker. "We are working on it. We are, however, launching a digital trade platform for our Enterprise Asset Manager (EAM) partners. This means they no longer have to call us for information, instead they have it all at their fingertips and can trade directly," they explained.

"Our best innovation is the chat channel," an attendee said. "It is more effective than email at communicating with our customers, and has bot capabilities, which means a lot can be automated."

"Imagine a private banker comes looking for a job and claims they can bring in USD 5 million

JIHYUN LEE
Bank Julius Baer

WHEN YOU THINK OF NEW DIGITAL TOOLS - WHAT'S MORE IMPORTANT TO YOU?



Source: Digital Wealth Asia Forum 2019 - Singapore

AUM. Should we be connecting them to a digital lie detector to see if that is true?" joked a delegate.

"This raises a good point," a guest replied. "An RM's primary role is to bring in the money, it is about acquisition. There must still be a personal touch in this digital age. Digitalisation must enhance RMs, allowing them to form closer relationships with their clients." Indeed, most high-end private banking still relies solely upon these old-style relationships, with digitalisation still a way off from adding much value.

Looking towards a digital future

"But what about Millennials, those of the social network generation?" queried an expert. "Bringing in new money will present challenges, probably a change in relationship style," a speaker responded. "We can now collect so much data on this new generation, this will help us to shape our approach to their needs."

"And finally, what should we be thinking about that potentially will help our businesses over the course of the year ahead?" a delegate asked.

SILVIO STRUEBI
Simon-Kucher & Partners

In response, an expert wrapped up the discussion by saying that to make this digital transformation happen we need a fundamental cultural change in the banking industry. "We need to focus upon bringing in strong leadership and committing to the change," he stated. ■

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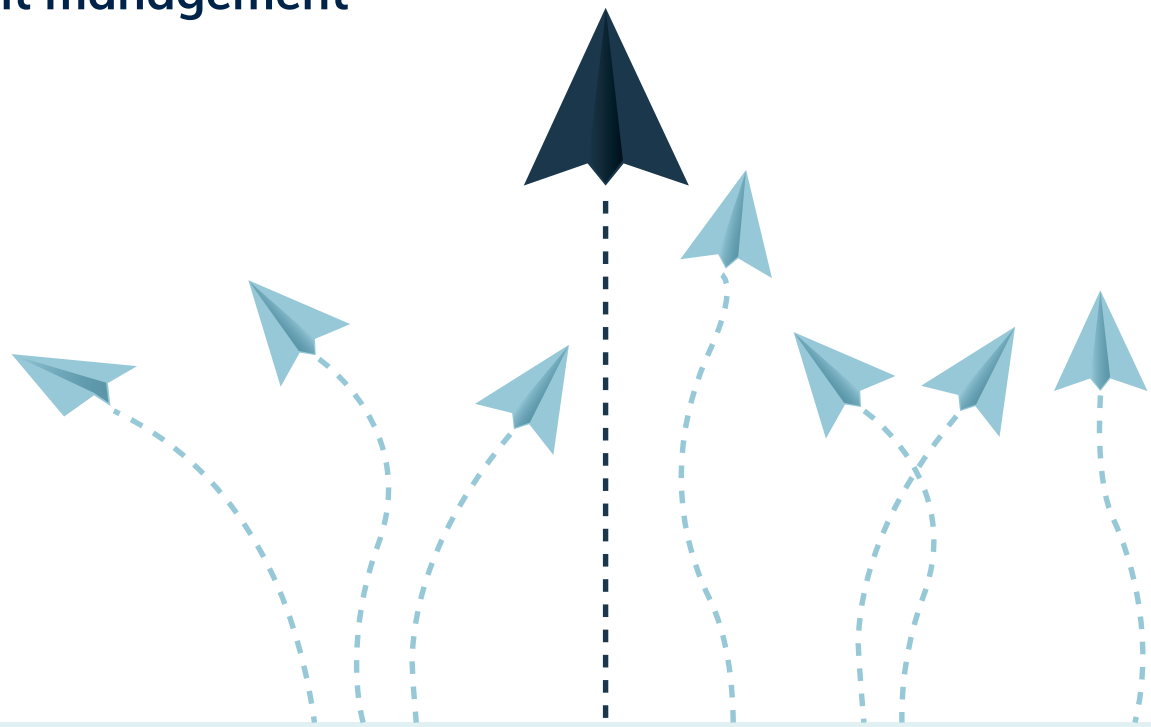

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Stradegi Consulting was established in 2013 to help investment managers plan and implement transformational change. We focus exclusively on factors that impact investment products, distribution, research, process and regulation. Today, we are over 100 specialist consultants, across 6 countries, with one shared focus – delivering the most pragmatic advice and fitting solutions to investment managers.

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Digital Banking and Wealth Management – The State of Play and the Outlook

The wealth management industry is learning not just to live with digitalisation, but also to embrace the enhanced capabilities it brings. However, a heavyweight panel of experts at the Digital Wealth Management Forum conceded that the industry is not yet using the new technology to its full potential, advising delegates that a clear vision of the multiple objectives of digitalisation are essential from the outset of the project.

These were the topics discussed:

- *What is the client experience that clients are looking for?*
- *How will digital banking evolve for HNW and UHNW clients?*
- *Are traditional wealth managers struggling to keep up with client expectations?*
- *How will new platforms impact the wealth management space?*
- *Are FinTech's and Tech Giants threatening our business model?*
- *Can new disruptor banks be successful? Are they really any different?*
- *What's next for these digital banks? How will this evolve in Singapore?*
- *Do people see a positive commercial effect? Will anyone make money and how?*
- *Is the cost of delivering financial advice and services reduced?*
- *How will clients transact, monitor portfolios, absorb investment ideas?*

PANEL SPEAKERS

- **David Wilson**, Senior Vice President, UOB Bank
- **Nicolas Huras**, Head of Sales and Relationship Management, APAC - UBS Fondcenter, UBS Asset Management
- **John Robson**, Chief Commercial Officer, Quantifeed
- **Will Lawton**, Global Head, Quo
- **Mark Nelligan**, Chief Executive Officer, Singapore, Pershing, a BNY Mellon company
- **Timothy Neville**, Chief Executive Officer, APAC, FNZ

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THE KEY TAKEAWAYS

Simplicity is crucial

The high net worth (HNW) segment wish to manage their wealth quickly, easily and efficiently. It should not be a difficult process, so aim to keep their experience seamless and simple. This is what panellists agree will attract clients and keep them happy.

Design is nothing without substance

While some companies have put everything into a dazzling, high-powered digital front-end, this will not cover up flawed products or services for long. Ensure that everything is up-to-date, relevant and optimal, attendees suggest.

Do more, do better

Customers are learning from other web-based retail and social networking experiences that they can expect lightning-quick communication, easy transactions, paperless onboarding and other innovations that make their lives easier. Wealth management needs to keep up with these ever-increasing expectations.

Aim towards the lower wealth brackets

With cheaper, easier, more efficient onboarding, communication and transactions, there is no longer a reason to focus solely upon the HNW and ultra HNW segments. Lower costs are bringing this increasing demographic into the forefront and should be considered an untapped resource.

What does a relationship manager (RM) need to be?

While specialist product and investment knowledge used to be the most important attributes for a great RM, nowadays they must also be able to interact with the new digital systems and have a higher emotional intelligence, able to gain the trust and respect of their clients and guide them in prudent directions.

Does digitalisation spell the end of profitability?

Many in the wealth management business are worried that digitalisation will spell the end to a profitable industry, with margins being squeezed ever-tighter and competition putting pressure on every company to out-perform. However, panellists were quick to point out that digitalisation is cutting costs and tedious man-hours as well as engaging customers as never before. Digitalisation is here to stay and is bringing its own set of positives and negatives, it is up to the wealth management industry to make it work for them.

"Sticky" customers are good customers

There is no point spending money on attracting lots of customers if they are dissatisfied and quickly leave. The real money to be made, after all the costs of onboarding, is in having customers that stay for the duration. Experts agree that adding value for customers so that they want to remain as clients is the key to long-term profitability.

PANELLISTS GATHERED TO FOCUS THEIR EXPERTISE UPON the recent developments within digital wealth management in Asia. "Firstly, we want to talk about creating a desirable customer experience," a delegate began. "When dealing with the high net worth (HNW) segment particularly, their experience must be one of effortless simplicity. No-one wakes up in the morning and thinks they would like to attend to their wealth management," he quipped.

Indeed, panellists agreed that the key to success is combining human expertise and superior technology to deliver wealth management advice and services simply and efficiently. "Simplicity is the theme of the day," a guest asserted.

A delegate then pointed out that competition in the digital wealth management space is fierce, and that the goal of wealth management today is to deliver the most effortless, convenient, seamless experience possible. "Most customers have multiple financial relationships," an attendee pointed out, "so to get ahead you need to be the most appealing of those."

Value, simplicity and transformation are key

Delegates were then asked to describe their core propositions. "We are focussing upon a fully outsourced ethical administration service," offered a guest. "This is driving a positive income-to-cost balance for us and our customers." Another panellist added that focussing on research

NICOLAS HURAS
UBS Asset Management

WILL LAWTON
Quo

and development has led to some important innovations such as blockchain initiatives, which he said are transforming the business model.

However, an attendee pointed out that although both digitalisation and the transformation of customer experience are of the utmost importance, it is essential to ensure the products on offer are still up to scratch. "Without excellent products, even the best customer experience will not keep clients happy," he said.

Are you maximising your delivery?

Guests then turned their attention to what digitalisation can do to help private banks with the unique challenges they face today. "In the past, the quality of investment advice available from private banks was inconsistent and impersonal, and the business model was poor," an expert stated, "but digitalisation is changing the banking landscape for the better."

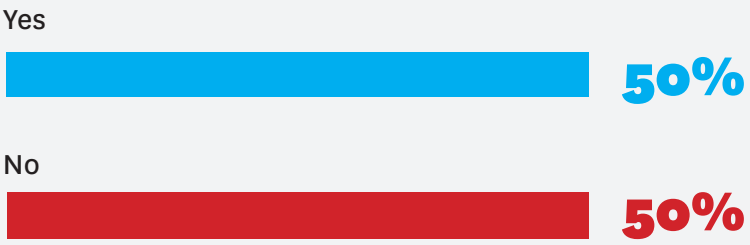
Panellists agreed that although digitalisation is in its nascent state currently, there are many opportunities within the HNW segment to simplify, personalise and enhance clients' experience. "Simple information-gathering and the ability to perform platform transactions are not enough to add value for the client, we need to do more," a guest summarised.

"If a customer wants specific information at 6am via email, it should be easy for us to deliver that," an expert explained. "The industry in general is not yet delivering to that standard, and unfortunately client expectations are being raised ever higher by their other online experiences."

JOHN ROBSON
Quantifeed

It seems that one-way financial institutions are trying to improve customer experience is to provide a more holistic service. "This means multiple-channel connectivity as well as more diverse offerings such as mobile data plans," a guest elucidated.

WILL DIGITAL MEAN THERE ARE SIGNIFICANTLY LESS RMS IN THE FUTURE?



Source: Digital Wealth Asia Forum 2019 - Singapore

"In recent times it feels as if we are needing to prove we are safe and trustworthy," a speaker noted. "We have so much data, but it is critical to use that data for maximum benefit without compromising confidentiality." This expectation, as well as tighter regulation, is putting companies under increasing strain.

HNW is not the only fruit

"Everybody is focused on the HNW segment, but there is an enormous group of people in the retail segment looking for wealth management services such as investment and savings for retirement. To what extent does a digital platform help to democratise or broaden wealth management offerings?" an attendee asked. "How can we make money from those clients?"

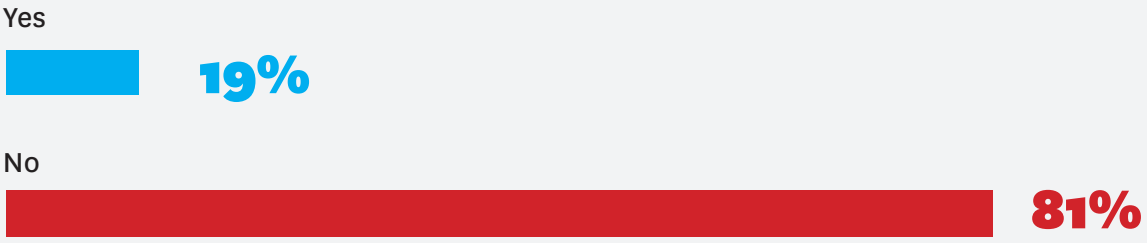
"Democratising is a good word," a guest noted, "and not only do we have the different levels of wealth, we must also manage the complexity brought about by religious requirements. For example, we are building Shariah-compliant propositions into our digital platform."

A speaker then pointed out that the mass affluent space is still under-performing. To explain this, one recent trend delegates had noticed before the advent of digitalisation was that the minimum net worth that private banks were willing to take on had been steadily increasing. "It used to be possible to open a private bank account for under USD 500,000, but recently those banks had been expecting between USD 3 million and USD 10 million to accept an application," an attendee elucidated. "This is because the costs involved in compliance and adequate servicing had increased exponentially."

DAVID WILSON
UOB Bank

However, the advent of digitalisation can go some way to balancing that trend. Digital applications can make interactions, portfolio management and transactions more efficient, cutting costs and bringing private banking to a larger customer base.

DO YOU ENCOURAGE YOUR CHILDREN TO PURSUE WEALTH MANAGEMENT AS A CAREER?



Source: Digital Wealth Asia Forum 2019 - Singapore

"First we need to address the fact that the wealth management sector has not yet converted entirely to digital," warned an attendee. "Even with the best digital platform in the world, if some processes are still paper-driven, customers will not receive a first-rate service."

Crystal balls indicate a change in values

The panel then moved on to the future of the wealth management industry, particularly whether it should still be seen as a career path. With many roles being filled by digitalisation, perhaps relationship managers have had their day?

"We know that there are profitability challenges and that they are increasing, but we need to leverage digitalisation in a way that adds value as well as just decreasing costs," a speaker explained. "The client base is stable, and more wealth is being created than ever before. A successful wealth manager used to be a product or investment specialist, but now they are digitally savvy, emotionally intelligent individuals who have a passion for human relationships."

Next, experts debated whether we should be developing in-house technological support systems or outsourcing to experts. Panellists clarified that the fear of building digital solutions in-house is slowly being replaced by a can-do attitude, with mixed results. "Given enough time and resources any financial institution can build any piece of software they want to," an attendee elucidated. "The question is, should they? We think it is still generally better to outsource to the professionals."

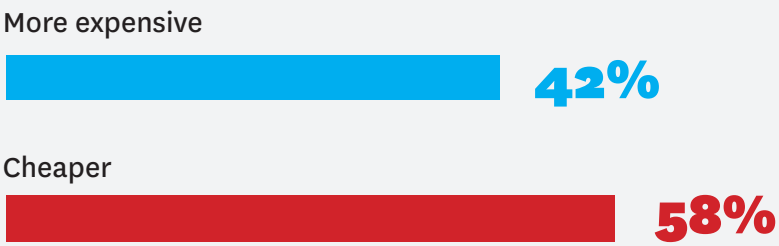
TIMOTHY NEVILLE
FNZ

"WE MUST ENSURE OUR EXECUTION AND MARGINS ARE OPTIMAL IF WE WANT TO MAKE MONEY,"

Are we shooting ourselves in the foot?

The gathered experts then faced a difficult question—"does going digital mean that we are going to make less money?" asked a guest. Attendees argued that it all depends on the deployment of digitalisation. "We must ensure our execution and margins are optimal if we want to make money," offered an expert.

IS THE COST OF DELIVERING FINANCIAL ADVICE AND SOLUTIONS GETTING -



Source: Digital Wealth Asia Forum 2019 - Singapore

A delegate disagreed with this opinion, saying that it was not about margins. "Thanks to the Markets in Financial Instruments Directive (MiFID II) the margins are completely scrapped in Europe, and these restrictive regulations are spreading around the world," he declared. "We service clients from a variety of angles, which is known as the omnichannel approach. A more digitally engaged customer will become a more connected, embedded product-centric customer within the organisation and ultimately make us more money."

One area that is often forgotten in digitalisation is the opportunity to improve performance for clients across the full wealth range, not just the top end. The top twenty per cent of clients are usually serviced very well," a guest explained, "whereas the bottom fifty per cent are less active and less cared for by relationship managers—digitalisation can dramatically improve the experience and performance of these lower echelons."

Time to get sticky

A speaker then pointed out that there are two metrics in wealth management—client acquisition and lifetime value—which must be balanced in favour of the latter. "How do we get that lifetime value as high as possible?" he asked rhetorically.

MARK NELLIGAN
Pershing, a BNY Mellon company

"We need to maximise 'stickiness' by adding more value than they can access elsewhere." Clearly a race to the bottom in terms of fees is not going to be the only way to do that, innovation is also going to play an important part.

An attendee clarified that there is enough wealth to go around in a steady state. "However, over fifty per cent of customers globally have said that they will use BigTech if they are offered it. We smaller companies must work hard to stay relevant and competitive," he advised to wrap up the discussion. ■

Artificial Intelligence & Big Data Analytics - their Impact on Wealth Management

Panellists at a panel discussion during the Hubbis Digital Wealth Management Forum agreed that we are on the brink of an artificial intelligence (AI) revolution, with the fast-advancing algorithms enabling machine learning at speeds and with relevance like never before. The assembled experts were optimistic that AI will enhance value propositions in the wealth management industry, although there was somewhat divided opinion as to whether the visions will be realised within a few years or nearer to 20 years.

These were the topics discussed:

- *What's the changing face of the customer?*
- *What innovations could boost value propositions?*
- *How can AI and Data save money or drive revenue?*
- *How do you use data in a useful way?*
- *From raw data to insights: how can banks make the leap?*
- *Financial modelling, portfolio management and asset allocation: What's the role of AI in the future?*

PANEL SPEAKERS

- **Nakul Kurup**, Vice President, E-Business - Global Consumer Financial Services, OCBC Bank
- **Michael Gerber**, Chief Executive Officer, 360F
- **Tatiana Collins**, Director, Head of Digital Wealth Consulting, AAPAC, Accenture
- **Mark Wightman**, Asia-Pacific Wealth & Asset Management Advisory Leader, EY
- **Ayla Kremb**, Ecosystem Manager – Applied Innovation Asia, Refinitiv Labs, Refinitiv

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THE KEY TAKEAWAYS

The advent of AI is within reach

Within the next decade, possibly longer, especially with the advent of quantum computing, we will be at a point where enough data will have been generated for AI to accurately understand any question in the context of the situation, as well as give information and advice, through machine learning. AI will then have developed to a point where it is fully integrated into the wealth management industry, playing an important role in the overall proposition.

Holistic AI

When fully integrated and fully powered, AI will offer a holistic understanding of each client, their situation and preferences will be possible. We are clearly a long way from this but moving in the right direction.

But, for now, AI is still not fully trusted

With security and privacy concerns as well as anxieties surrounding job security and information accuracy, AI has, understandably, not yet gained the full support of all in the financial sector. In short, there is more work to be done by both the data scientists and the wealth management firms to find the optimal.

The endless quest for more data

The only way for AI to live up to our expectations is through machine learning, the process by which algorithms digest and synthesise information to become more intelligent. This needs a vast quantity of data, and some in the wealth management have found creative ways to feed the appetite of AI.

Remember the positives

When employed correctly, AI can improve personalisation, speed up processes and improve the lifetime value of customers.

When things go wrong

Panellists agreed that it is important to not keep "flogging a dead horse" - when an innovation fails to catch on or misses the mark, it is better to learn from mistakes and move on.

Big changes in the not-too-distant future

Experts are predicting that if we can lay solid foundations and collect the right data, AI will be coming on in leaps and bounds over the next two years, as investors have seen the potential and private equity is throwing ever more money its way. If everybody pulls together, AI will be earning its keep within the decade, say panellists. And the implications for wealth management are both many and very positive.

PANELLISTS BEGAN BY DEFINING AI AND BIG DATA in practical terms. "Big Data can be defined as the analytic back-end driving an ever-faster, cheaper, more personalised service, invaluable in risk assessment and security," said one guest. "AI then takes that data to the next level, making the data useable and accessible, thus improving customer experience."

While personal AI assistant devices have yet to prove their worth beyond turning on the lights at home, experts predict that within the next decade or possibly two, especially with the advent of quantum computing, we will be at a point where enough data will have been generated for AI to accurately understand any question in the context of the situation, as well as give information and advice, through machine learning.

For the wealth management industry, this means that a holistic understanding of each client, their situation and preferences will be possible. "Perhaps the client is soon to be divorced, perhaps he is deciding whether to move to a different country," a guest elucidated. "AI will be able to translate this information into an investment strategy. We are clearly a long way from this, but every step takes us closer to it."

Is it time for the rise of the robots?

Delegates then moved to discuss what progress has been made so far. "There are four main areas of progress," answered an attendee, "anti-money laundering, work-flow automation and simplicity,

TATIANA COLLINS
Accenture

supporting the relationship manager (RM) and finally generating the alpha segment."

Panellists agreed that for now, at least, data analytics are most useful for aggregation and information provision as opposed to generating reliable advice. "Everybody is becoming used to using search engines to find information, but in the next couple of years, we will be pulling together information sources and drawing relationships between data points," a guest explained.

An expert then stated that, we are closer to a full integration with AI than we think, as chat tools become ubiquitous and artificial assistant technologies take the strain of everyday commands and requests. "There are literally terabytes of information already," they expounded, "and an ecosystem is rapidly developing through which AI can connect all of it together. We are within a few years of this, certainly not 20 years away."

Indeed, the thought of AI becoming capable of synthesising all the data we are producing each day, without yet having a clear purpose or direction, terrifies some and excites others.

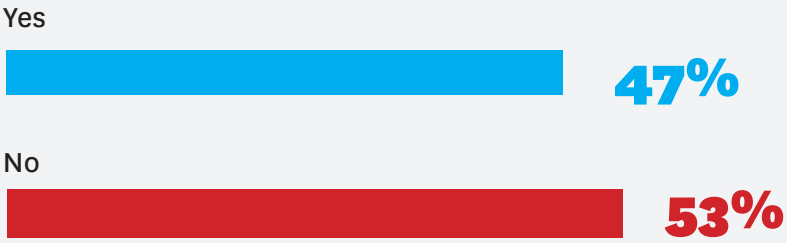
Security concerns slow acceptance of AI

But what can be done today with these emergent tools? "Clients want to use predictive analytics and AI, but if we cannot get our data into a useable state, we will be in trouble," a guest warned. "AI is being used with great success in cyber security and in highlighting suspicious activity, but there still needs to be a great deal of human supervision and interpretation."

AYLA KREMB
Refinitiv Labs

Another area where panellists are seeing a lot of interest is in using AI to drive alpha. There are still concerns about leveraging AI for direct execution however, so using a combination of AI and human judgement is considered safer at this point.

DO YOU FIND AI A BIT TOO FRIGHTENING AND INTRUSIVE?



Source: Digital Wealth Asia Forum 2019 - Singapore

"There is always a worry that private data will be uncovered and traded upon, which leads to data-security, privacy and insider-trading concerns," an expert revealed.

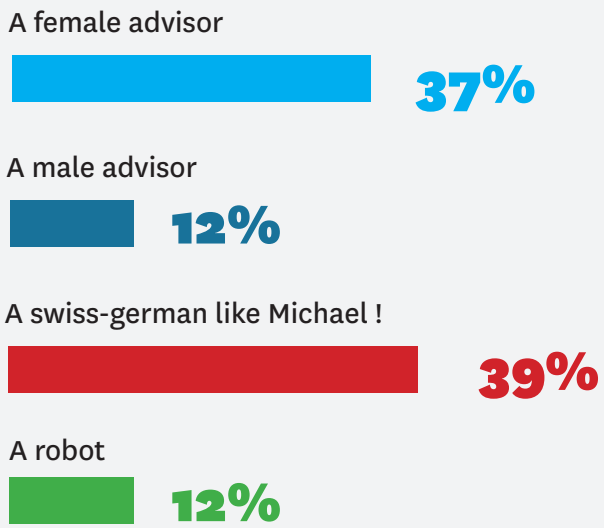
This lack of trust in AI is a common theme, as an audience poll revealed that AI is still thought of as frightening by some. "We can compare it with when the microwave was introduced," an attendee explained. "There was a lot of resistance and it took at least five years for the technology to be accepted."

"We can, however, see incremental acceptance of AI in the wealth management industry," a panel member said, "for example it is now common to buy a mortgage via a chatbot, or use a mobile app to do banking while a few years ago people would have preferred to speak with a human." Attendees acknowledged that customers are not yet ready to receive wealth management advice directly from AI, so relationship managers (RMs) currently benefit from the analytics provided by their AI assistants and provide an augmented service to their clients.

Bringing the focus outside the financial industry, a speaker pointed out that the technologies being introduced in the wealth management sector often mirror well-established practices in the retail, media,

NAKUL KURUP
OCBC Bank

WHO DO YOU REALLY WANT TO TALK?



Source: Digital Wealth Asia Forum 2019 - Singapore

social, sporting and gaming sectors. "Interacting with AI is generally well-accepted in those industries where the stakes are lower," they quipped.

Having addressed the issue of fear and resistance, panellists explored how revenue could be created and costs saved by the judicious use of AI. "If we can supply consistently accurate, compliant advice using AI, we will save money," a guest asserted.

"The moment you can increase personalisation," a delegate explained, "customer engagement, click-throughs, responses and product purchases increase exponentially. This then increases the lifetime value of the client."

If at first, you do not succeed...

But what about when things do not go to plan? "We deliver intelligent banking in two regions, with differing results," a guest reported. "One area accepts the technology and our channel has become highly respected, while the other culturally different area did not trust it. We could not get the volume or sponsorship we needed, and we had to re-think."

This failure is an important issue, as panellists agree there is not a bottomless pot of gold for trying out new ideas. At some point they must start making money or be scrapped. "You have to know when to walk away," a speaker admitted. "It may be worth trying again in a few years when the market has caught up."

Additionally, a delegate advised that it may not always be a question of quitting. Instead, a partnership with experts in the field, or a pivot in a different direction can salvage a project instead.

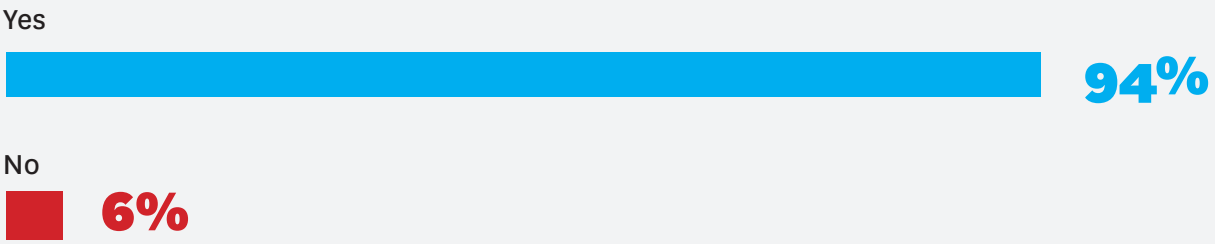
MICHAEL GERBER
360F

"IT MAY BE WORTH TRYING AGAIN IN A FEW YEARS WHEN THE MARKET HAS CAUGHT UP."

Feeding the beast - the endless quest for more data

Panellists then moved on to the subject of data-gathering. "When we began with machine learning, we struggled with data quality and quantity," an attendee admitted. "With insufficient data, predictions and answers will always be inaccurate." One solution to this is the amalgamation of data between several partners, an idea gaining increasing traction in the financial industry.

WOULD YOU PREFER TO TALK TO A PERSON OR A ROBOT?



Source: Digital Wealth Asia Forum 2019 - Singapore

Data generation can also get quite creative, as a speaker explained. “When trying to teach a chatbot how to interact accurately with customers, our staff were instructed to converse with it daily for months,” they divulged.

Another guest spoke of inputting hundreds of thousands of news articles through their AI algorithm. “Our staff must consume these current affairs articles in order to accurately advise on market predictions. By feeding them through AI then using it to inform their advice, they can cut their work-load in half!” he joked.

Humour aside, the attention to the underlying structure of AI is critical, say panellists. “We must stop focussing on the shiny parts and concentrate instead on the infrastructure we are building on, then layer on the intelligence. This will be invaluable when it comes to operationalising the analytics,” a guest advised.

MARK WIGHTMAN
EY

The future is AI, and that future is now

Panellists then put their heads together to come up with some predictions for the next 12 months in AI and Big Data.

“Right now, we are building the data foundations and infrastructure which we will need in the near future,” a guest suggested. “We expect a big leap when these structures are in place.”

Attendees also explained that training their staff how to use AI effectively is also going to be important in the next year, as many are fearful of losing their job and approach it from a distrustful, blinkered perspective. “We need them to understand that AI is here to enhance their skills and take their value to the next level,” an expert elucidated.

To wrap up the discussion, attendees predicted that there will be a lot of money thrown at AI solutions from private equity and venture capitalists, which will in turn speed up the developmental process. “In two years, we will be sitting back and working out what has succeeded in this innovation cycle,” a guest concluded. ■

The Evolution of the Blockchain & Tokenisation: The Revolution Arrives

A fascinating panel discussion amongst some genuine experts on blockchain and tokenisation took place to close out the Hubbis Digital Wealth Management Forum. Will distributed ledger technologies turn the world of investment digital? Will private or public blockchain dominate the future landscape? Can any type of illiquid assets suddenly become liquid, tradeable and will pricing be wholly transparent? How will the world's existing exchanges react? What does this all mean for the wealth management industry? The experts provided many answers and where there are no clear answers as yet, they gave their best insights into the future.

These were the topics discussed:

- *Blockchain - what are the real applications and implications in financial services?*
- *Roadblocks/Challenges for great adoption in the capital markets?*
- *Dive into the Eco-system, what exists, what is being built, what is needed?*
- *How will affect the wealth management industry + Investment Opportunities?*

PANEL SPEAKERS

- **Julian Kwan**, Chief Executive Officer, InvestaCrowd
- **Antony Lewis**, Director of Digital Assets, R3
- **Lawrence J Grinceri**, Chief Executive Officer, Skyhook Capital
- **Alexandre Kech**, Chief Executive Officer, Onchain Custodian

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THE KEY TAKEAWAYS

The 1990s all over again

The internet arrived in everyone's day to day reality in the 1990s, but financial services firms such as traditional brokerages were at the time slow to realise the implications for their world. Today, it is a similar story with blockchain and tokenisation set to completely change how investments are made, whether stocks, bonds, real estate, private equity, or other assets.

Trusting in digital

Blockchain technology allows the transfer of assets instantaneously, securely and with a trusted process in place without any human intervention. Many believe that it is therefore failsafe.

Not a head in the sand moment

Those who ignore the arrival and implications of blockchain and tokenisation will risk positioning their businesses at the wrong end of a global technology revolution, as these developments are set to radically change the trading of both mainstream financial assets, as well as a huge range of illiquid financial assets, or assets that have hitherto been untradeable.

The keys to the kingdom

Tokenised assets are represented by a pair of keys, the public key addresses have an account number where you receive your tokens and the private keys are via a password that gives access to those tokens.

The blockchain custodians

If anyone loses their private key or the password, they lose your assets. But there are already digital asset custodians vying to compete to safe-keep those digital assets.

The blockchain platforms

And other smart new entrants and building blockchain platforms for third party users, with one such company boasting more than 40 banks shareholders around the world, all of which are looking for such solutions to "blockchain" handles anything from real estate to tokenisation of gold and precious metals, or private market shares, bonds, or other new products.

Public vs private

There are key differences between open-ledger public blockchain protocols and permission-led private blockchains. Time will tell how they play out, but the panel indicated that regulated financial instruments will end up on private blockchain and non-regulated assets mostly on the public blockchain.

Blockchain and the road to AI

The digitisation of all types of assets and the proliferation of exchange technologies happening across the world will result in a greater spectrum of investment options that become tradable. And at that point some believe AI-enabled platforms boosted by machine learning will begin to outperform human advice, resulting in a mass migration of clients over to what we currently call a robo-advisor, or what this evolves into.

You too can own a real Picasso

In an example of the potential, a panel member explained some hypothetical outcomes. One, he said, could be that a museum, instead of selling paintings to fund an upgrade or refurbish, could tokenise paintings for investors and raise money that way. Imagine diversifying a modest HNW portfolio into a genuine Picasso, or at least a few brushstrokes thereof!

Or perhaps buy your favourite footballer?

As everything theoretically becomes a tradable product because it can be tokenised and traded on an open exchange, perhaps you might even end up sharing a small slice of a famous soccer player.

Exchanges imagine a new future

Leading exchanges, for example the SIX Swiss Exchange, are already preparing new blockchain edifices around tokens alongside their traditional exchanges.

ALEXANDRE KECH
Onchain Custodian

AN EXPERT BEGAN BY EXPLAINING THAT HIS FIRM IS USING BLOCKCHAIN, or distributed ledger, technology, for the issuance of digital shares rather than paper shares.

"That," he explained, "means a whole new world of investment offerings and a whole new system to hold your shares and eventually enhance liquidity by being able to trade these shares as a liquid asset. We are therefore seeing blockchain coming into the capital markets, so I think the message today is that this technology is here, it is going to completely change how investments are made, whether stocks, bonds, real estate, private equity, or whatever, and I think those moving into this space early will also probably capture most value."

Managing the tokens

A digital asset/token custodian took the floor. "For example," he said, "you might have tokens issued for real estate the challenge then is to manage those assets, to have all in one place and have the right reporting in place and the right audit in place."

Your private key

And private keys then give access to those assets. "Tokenised assets are represented by a pair of keys, the public addresses have an account number where you receive your tokens and the private keys are via a password that gives

JULIAN KWAN
InvestaCrowd

access to those tokens," he explained. "But if you lose your private key or the password you lose your assets, so what we do as a custodian is build an array of operational and technological environments to safe-keep those assets in a mutually dependent way and provide value-added services on top of the safety."

Building the blockchain platforms

Another expert explained that his firm builds blockchain platforms for third party users. "Our shareholders are roughly 40 banks around the world, roughly one third Europe, the US and Asia. The platform can handle anything from real estate to tokenization of gold and precious metals, tokenization of private market shares, bonds, and other new products. Many more industries are getting really excited about what blockchain can do to transform the industries themselves."

Another panellist explained that his mission is the optimisation of the supply chain to deliver products through a channel to grow the wealth management industry.

"I think the opportunities that blockchain present are the automatic digitisation of assets and the ability to truly optimise the supply chain to deliver financial products to the end consumer and be able to do that in literally real time."

"I THINK THE OPPORTUNITIES THAT BLOCKCHAIN PRESENT ARE THE AUTOMATIC DIGITISATION OF ASSETS AND THE ABILITY TO TRULY OPTIMISE THE SUPPLY CHAIN TO DELIVER FINANCIAL PRODUCTS TO THE END CONSUMER AND BE ABLE TO DO THAT IN LITERALLY REAL TIME."

Public or private?

There are key differences between public and private blockchain. "Cryptocurrencies such as bitcoin or ethereum all trade on so-called commissioners or public blockchains," an expert explained, "so it is a publicly available digital ledger that does not require permission to view. On the other hand, a permission-led private blockchain means the users have licensed software and connected networks, they are identified, gated, then allowed inside the network, and they can move digital assets among those others with permission."

ANTONY LEWIS
R3

He added that he expects that the regulated financial instruments of today will end up on private blockchain and non-regulated assets mostly on the public blockchain.

Back to the future

This expert explained that he compares what is going on in the wealth management industry today to what was going on in the stockbroking industry in the late 90s, when the internet was just beginning to take grip.

"I would go to stockbrokers around Singapore in those days and try to explain a future vision of online broking," he recalls. "They thought I was crazy. Today, the digitisation of all types of assets and the proliferation of exchange technologies happening now in the world will result in a greater

spectrum of investment options that become tradable. And at that point you're going to have AI platforms able to absorb data at such lightning speed that they can then implement strategies and outperform human advice. And as soon as returns via the AI platform start to outperform those of the human advisors, you will see a mass migration of clients over to what we currently call a robo-advisor, which by the way will likely be rebranded in the future."

Immediacy rules

He added that the changes in the industry are not via one particular technology but a convergence of technologies. "And blockchain is going to play a major part because blockchain technology allows the transfer of assets instantaneously, securely and with a trusted process in place without any human intervention. And that is an extremely powerful thing for our financial services business."

An expert gave the example of a gold backed token, explaining that gold is tough to move around and store, but the tokens can represent the gold and bypass many of these logistical problems. "And for private market investments," he added, "this markets an illiquid market potential very liquid."

LAWRENCE J GRINCERI
Skyhook Capital

Imagine the assets...

An expert gave more insight on the tokenisation of real estate, as an example of how digitisation of assets will emerge and change behaviours. The typical private equity real estate vehicle is pretty much structurally flawed, he commented, adding that this is typically seven to 10 year fixed life illiquid asset but with digitisation you can make the assets liquid and also reduce fees and improve transparency.

"And with tokenisation," added another expert, "you can then buy and trade fractions of assets, for example a fraction of a marketable painting. There are literally numerous investments that can be opened up to people."

Supporting the Louvre?

And there are fantastic outcomes available - for example, a museum, instead of selling paintings to upgrade or refurbish, they could tokenise paintings and raise money that way. "I would have never imagined that I could diversify my investments into a Picasso, but it becomes possible. Or the asset might be a classic car, a football club, a footballer, or whatever."

Turning water into wine

And everything then becomes a tradable product because it is now attached to a token and its now traded on an open exchange. "Making illiquid assets liquid is a marvellous step forward," said this expert, "and it will create another boom for the financial services industry participants in the long run because it will be a lot more liquidity in the system. The very positive implications for wealth management and private banks are clear for everyone to see."

Exchanges look ahead

Another panellist highlighted the developments taking place at the Swiss Stock Exchange, which he remarked has a great history of innovation. "They'

are building a whole new edifice around tokens alongside the traditional exchange," he noted. "They are building an asset issuance platform, with all assets recorded as tokens on blockchain, and with a matching engine, so there will be primary and secondary markets. Apparently, they think that in 10 years the tokenised platform will have more business on it than the existing platform. And it is going to be faster and lower cost and available 24/7. Other major exchanges around the world are also making similar moves or noises."

A panellist addressed some of the hurdles that need to be overcome on the path to tokenisation. "For wealth management businesses, there is the potential today of a cloud-based solution that allows wealth management organizations to white label their wealth services technology and is able to actually get to market a lot faster and a lot cheaper than trying to build these solutions themselves. Within that environment, that ecosystem then you have the ability to introduce what we refer as digital asset products. In short, you can approach this from a very measured standpoint, you can work with partners that have the technology capabilities that would complement taking your existing business operations and starting to digitise them without having to spend a fortune." ■

The Regionalisation of Wealth Businesses - a Digital and Platform Perspective

FNZ is a global wealth management platform provider that offers fully outsourced technology and administrative services to banks, insurers and asset managers around the world.

FNZ IS A MARKET LEADING PROVIDER OF THESE SERVICES IN THE UK, and in the last five years the company has continued its expansion in APAC, establishing a solid base of institutional partners. FNZ is also now aiming to expand in to the US and further across mainland Europe in the near term.

Tim Neville is the Chief Executive Officer for APAC at FNZ, and has had a regular dialogue with Hubbis about the wealth market players in Asia. Here he discusses the Asian developed and emerging markets which, according to him, are rapidly maturing and growing their mass affluent segments. This will ultimately require scalable wealth management platforms to service millions of customers across multiple geographical, and more importantly, jurisdictional locations.

Speaking at the Hubbis Digital Wealth Management Forum, Neville explained more about FNZ and its ambitions in Asia Pacific. Highlighting how, through a core platform, the fintech firm can service multiple jurisdictions - offering multi-channel, multi-lingual, multi-asset, and multi-currency solutions - Neville told delegates that in a market afflicted by margin compression, providers have little choice but to keep pace with the modernisation of wealth management infrastructure, supporting clients to be agile and responsive to delivery of propositions into the market.

In Asia, Neville says a convergence is taking place between the private banking market, the mass affluent market, and the mass retail space - changes that require tailored, client-focused

TIMOTHY NEVILLE
FNZ

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solutions to all customers, not just the high net worth.

"This has been going on for some time globally," he explained to delegates, "but in Asia, it is happening at varying rates across different geographies."

"In this environment," Neville added, "a multi-channel approach is required, harnessing a spectrum of distribution channels for use by insurers, banks, private banks and wealth management firms. This should of course include robo-advisory solutions, which rather than being a standalone channel, should be used as one of a number of channels tailored to what the client and the market needs."

He added: "People will always pay for good advice and good guidance and we think the future lies in a hybrid of robo-advisory and person to person."

Platform as a Service is the Future

Neville told the delegates, he believes there are limitations to financial institutions developing middle and back office services. The FNZ proposition is a full Platform as a service (PaaS) model to the marketplace, creating a line of defence against Big Tech attacking client markets, or actually simply buying the big banks and insurers which is only 5 years away in his view.

The FNZ PaaS model for wealth management is fundamentally different from most other vendors in the Asian market, being a fully outsourced service of both technology and retail investment operations. FNZ has only ever provided this outsourced offering, which is now seen as the future direction of the market.

Neville explained that the FNZ solution is focused on enabling agility, allowing for different user interfaces that are completely localised to a jurisdiction but running from one core platform. He said at the conference:

"Every core platform configures the local tax laws and local practices, including of course localised onboarding and 'know your customer' type requirements."

"While at the same time - and this is converging more and more - there is a level where certain components of the platform around order management, document and fee management are completely commoditised globally, and where some extreme cost efficiencies can be achieved."

He explained that the platform must provide full connectivity

into the marketplace and enable the institutions to greatly improve time to market, flexibility to change and of course the overall customer experience.

"We achieve scale aggregation through a single technology and operating model globally, allowing our customers access to the scale-based pricing and continuous innovation of a platform they often do not want to build or maintain themselves. In addition, we also offer continuous security and data protection, as well as global market connectivity and operations across all asset types."

Neville adds: "Platform as a service is the preferred model in most developed markets, allowing firms to outsource all the commoditised middle and back office elements of wealth management whilst still owning and differentiating their customer propositions both digitally and through products offered.

"As a result, FNZ can deliver regional wealth management platforms through a single core platform that allows clients to enter multiple Asian markets through just one system. "

Robo-advisory and predictive analytics

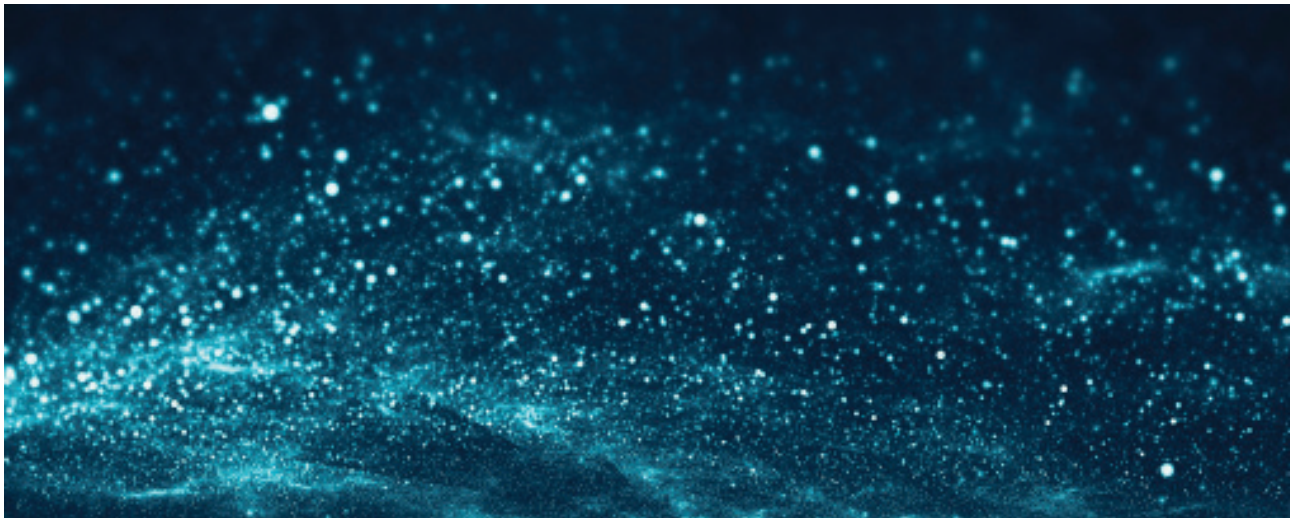
FNZ offers robo-advisory solutions that are aimed at optimising investment outcomes for end investors through individualised solutions. Many current robos simply automate the advice process, which really only achieves efficiency, not enhanced investment outcomes for the customer.

And another key area for FNZ in the region is predictive analytics, which is machine learning and statistical modelling applied to data. FNZ has been progressing quickly in this space. It has rolled out an investor attrition predictive model, which attempts to predict the risk that a customer may leave a wealth product, platform or service. And predictive analytics can be used to produce targeted mutual fund marketing by identifying which group of people are the most likely to purchase a particular fund based on historical fund purchase profiling.

Neville had previously explained to Hubbis that the FNZ approach creates the opportunity for banks and insurers to fully outsource their front, middle and back offices so that they can focus on sales, distribution partnerships, product manufacturing and strategy.

"The good news in Asia is that the cost to income ratios of the banks and the insurers remain relatively favourable because significant fee compression is only starting to occur now."

"Asia has more time to transition to where the UK, US and Australia are at, but margin compression is a reality, and our advice to customers is to address these matters sooner rather than later." ■



New Growth in Asia but Well Established Globally

Founded as a start-up in 2004, FNZ was originally created as a unit within the New Zealand branch of Credit Suisse. Expanding to the UK in 2005, there was a management buyout of the firm in January 2009. Growth in the decade since then has been remarkable, so much so that in October 2018 Canada's CDPQ and Generation Investment Management agreed to purchase two-thirds of FNZ in a deal that valued the business at GBP1.7 billion.

FNZ currently has GBP330 billion assets under management, a dramatic rise from the roughly GBP5 billion AUM when the management buyout took place in 2009.

The firm employs around 1,800 technology and investment operations specialists across Europe and APAC, primarily in Edinburgh, London, Shanghai, Hong Kong, Singapore, Sydney and Wellington.

Smarter Humans. Smarter Machines.

Patrick Donaldson is Head of Market Development, Wealth Management for Asia Pacific & Japan at Refinitiv, the USD6 billion plus revenue global provider of financial markets data and infrastructure. He presented at the Hubbis Digital Wealth Management Forum to highlight to delegates how AI will be the single greatest enabler of competitive advantage in the financial services sector, but that data quality is the biggest barrier to the adoption and deployment of machine learning.

REFINITIV IS A GLOBAL PROVIDER OF FINANCIAL MARKETS data and infrastructure. The company was founded in 2018. It is jointly owned by Blackstone Group LP which has a 55% stake and Thomson Reuters which owns 45%. The company has an annual turnover of USD6bn with more than 40,000 customers in 190 countries.

"There are a few inconvenient truths that we need to address within the wealth management industry around us," he began. "The first is that for all these digital solutions to work, the data that goes into them has got to be world class. And the other truth is that if you in the industry do not recognise this and fix it, you are falling behind your competition."

Play, or don't compete

Donaldson referred to the recent Refinitiv 2019 Artificial Intelligence/Machine Learning (AI/ML) Global Study amongst the larger financial institutions. "We saw that some organisations are way ahead of where we had expected and are making machine learning a core component of their business strategy, with growing investment in this area. The leaders are in the US and they are the largest players. We in the wealth industry must follow their lead, or risk being left behind. A few years ago, if you were a compliance officer you could almost name your price to get a job in the wealth management industry. Nowadays the data scientists are naming their price."

PATRICK DONALDSON
Refinitiv

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The survey of data scientists

The Refinitiv AI/ML survey was assembled from 447 interviews and discussions with data scientists and technology experts in financial institutions with more than USD1bn in revenue.

"The commitment to implementing AI/ML in our market is further advanced than we had expected," Donaldson explained, "with over 90% of those surveyed having deployed ML to manage or analyse content to one or more departments in their organisation. And 78% state that ML is a core component of their business strategy, driven by better information, better insights and greater productivity, but not by motivations surrounding cost cutting."

Seeking quality

Data discoverability and quality are the biggest barriers to the adoption of AI/ML. "Some 43% stated poor data quality impacts their ability to adopt ML, while data scientists spend a high proportion of their time 'wrangling' the data for use in ML. There is such a massive volume of financial data with diversity in the structure and the source, and accordingly managing this data is a significant challenge. One of the most complicated tasks is to get data which is relevant, reliable and from a secure source which has some statistical value."

Connecting the dots

The key challenge, he explained, is capturing multiple different data sources, then linking all of it together, then standardising it all.

"If well organised and executed," Donaldson observed, "what that means for wealth management is driving actionable relevant insight or - to put it another way - giving the right advice to the right client at the right time. After all, an individual relationship manager or an investment adviser could only

offer so much advice to so many clients during their average day. We just have to automate the process and start pushing that information directly to the client, thereby massively increasing the productivity and performance, as well as ramping up the quality of the end user experience."

Donaldson then pointed to what he called the biggest challenge that emerged from the research. "The problem is for the data scientists actually getting their hands on the data, yet alone scrubbing it, standardising it or even thinking about how they can analyse it. Getting hold of the data is the core issue."

He noted also that the types of data that are being requested are also changing. "Within wealth management, you have access to a large amount of personal information about your clients, but not much of it is necessarily unique as your competitors probably have largely the same information. Furthermore, your clients may be sharing much of their personal information on social media sites much of the time."

Donaldson highlighted how the vital mission is to extract data available within the wealth management organisations that the clients share and that is available through multiple other sources. "This can make the difference in your business between giving a good service and giving a great service," he stated. "Personal, relevant and timely insights driven by AI greatly improve productivity, so address this issue urgently, or you will be left behind by your competitors."

Your competitive edge

"We expect there to be an explosion in the use of AI/ML across financial services, enabled by new tools running in the cloud," Donaldson summarised on closing his talk. "Such tools will reduce the need for all firms to build large dedicated data science teams. But customers need to connect their data and leverage available ontologies. Unstructured data is key, and mastery of Natural Language Processing (NLP) is key, as is overcoming the staffing and skills shortage amongst the data scientists." ■

Refinitiv on How to Harness the Full Value of Research Using Data

The next digital 'arms race' will be around data. Just how do you process the ever-proliferating amount of information and turn commoditised content into actionable insights? As an investment adviser or portfolio manager, how can you identify which sources to trust? Steve Carroll, ASEAN Managing Director at Refinitiv, presented an absorbing Workshop to explain how building superior analytics can help better understand the investment landscape and ultimately deliver wealth management clients better performance with lower risk profiles. The Refinitiv solution, StarMine, provides analysts, directors of research, advisers and wealth advisory relationship managers with a unique set of tools to measure and manage analyst performance and generate new ideas, or perhaps cautionary alerts, for investors worldwide.

CARROLL BEGAN BY EXPLAINING THAT HIS WORKSHOP was all about Refinitiv's 'StarMine' solution to data mining and analytics. He made his detailed and fascinating presentation with reference to a screen-based slide show that gave delegates a detailed insight to StarMine, its capabilities and its applications.

Why choose StarMine?

"StarMine allows customers who use it to identify opportunities, save time, and zero in on the most viable investment ideas," Carroll reported. "Using StarMine in the investment process is like adding an entire research department of PhD-level experts to your team. Our suite of quantitative analytics and models covers critical areas including value, momentum, ownership, risk, and quality."

He explained that customers can make better, faster investment decisions using StarMine's quantitatively derived outputs to simplify the stock selection process. "For example," he explained, "StarMine's SmartEstimates places the most weight on recent forecasts by top-rated analysts, helping you predict future earnings and analyst revisions."

STEVE CARROLL
Refinitiv

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In addition, StarMine uses a range of quantitative models to evaluate any company, including valuation, momentum, and earnings quality. "Customers using StarMine can therefore introduce new angles to investment strategy and test investment hypotheses with StarMine's analytics and models," he explained, "as well as validate and benchmark their own quantitative methods."

StarMine's many shafts

StarMine comprises a variety of key components. Predicted Surprises offers directionally correct predictions of earnings surprises using weighted forecasts from top-rated analysts, the Predicted Surprise has a 70% accuracy rate for determining the direction of surprise. StarMine also produces Smart Estimates - "SmartEstimates use only the most recent estimates, with both a static and dynamic measure of relevance, then with those remaining place more weight on the Analysts track record. These estimates provide a better measure of all estimates types (Revenue, EPS, etc.) and can be used to provide more accurate growth rates, valuation ratios, etc.

StarMine also includes the Intrinsic Valuation Model, which offers customers improved accuracy and stock ranking ability with more robust and reliable equity valuations. "This," Carroll explained, "means that StarMine can help advisers and researchers adjust for over-optimistic growth forecasts caused by bias in analyst estimates, and thereby improve their forecast accuracy and stock ranking ability. They can better identify cheap stocks poised for rebound, as well as overpriced ones likely to revert. They can also better predict the persistence of earnings, drawing on StarMine's quantitative multi-factor approach."

The world of credit

StarMine does not limit itself to equity and earnings. The StarMine Structural Credit Risk Model also captures almost 85% of default events in a 12-month horizon and bottom quintile of scored companies.

And on top of that the Text Mining Credit Risk Model is a unique quantitative signal that systematically analyses a large body of previously untapped qualitative data to help customer better predict credit risk.

"Taking a multi-pronged approach to predicting credit risk and default probability is highly valuable," Carroll reported. "StarMine draws on complementary sources of data and analytical methods so you can quantitatively assess and predict credit risk. Our unique Text Mining Credit Risk Model identifies language predictive of credit risk by applying sophisticated algorithms."

Finally, SmartEconomics provides enhanced forecasts of macroeconomic data and FX rates using the historical accuracy of contributors to Reuters polls and applying weightings.

Mining historic and real-time data

Stepping back from the detail, Carroll told the audience that what StarMine sets out to do is use the historical data at our fingertips to understand which analysts will give them more value.

"In the world of equities and stock selection," he explained, "you can very quickly divide your investment universe into those companies likely to miss estimates versus those companies likely to hit or exceed. For the advisory community, it is a great tool for both idea generation and for risk management, in other words avoiding those companies likely to disappoint the market with their poor earnings."

And he explained that the outcomes are not only related to earnings, as StarMine covers cash flows, revenues, book value. "In short, StarMine covers every single key metric that is in use when you are trying to assess the performance of a company. If the analyst covers any metric, then we have a smart estimate available."

He highlighted how StarMine also includes a quantitative model, called the analyst revisions model. "This is often used by professional investors, by quantitative investment funds," Carroll reported, "because it is a very strong forecasting of future change in revisions incorporating a lot of different data."

Simple scoring metrics

He explained how, for example, Singapore's CapitaLand scores extremely well, with a score of 92. "That means it is in the top 8% of companies in developed Asia, because it is experiencing positive revisions on both this year and next year," Carroll noted, referring to his video presentation. "The 1-100 scoring metric is a really easy way for the investment community to determine what is going on with CapitaLand, or any other company. In simpler terms it is a measure of change in analyst sentiment, so whatever recommendation an analyst has, that is not necessarily a good predictor of price change."

He also highlighted more of the big picture capabilities of StarMine. "Looking at the wider economic outlook," he reported, "you can see the environment such as we have today, with significant uncertainty where people are nervous around the economic outlook, where they see a yield curve that is negative, where there is a significant chance of a recession in the next six to 12 months in the United States. When you have an environment with untold

uncertainty like that, then the StarMine Earnings Quality model in StarMine performs extremely well. In fact, in the last 12 months, earnings quality has been our best performing model and particularly strong in emerging markets. It is helping investors to separate those companies with a low risk profile with attractive fundamentals, from those companies that maybe are reporting a little more aggressively."

Carroll explained that in a brief talk he would not have time to go into that much detail on all of the different models that Refinitiv has built under the StarMine umbrella.

"One remarkable output I want to also highlight is our ability to look into investment funds," he said. "In brief, we can take 2,400 asset management companies globally, look at all their different funds, mine down into their underlying investment characteristics and their holdings and then give them ratings based on roughly 25 factors that we use. This is incredibly useful in selecting out the best or most appropriate funds."

Watching out for weakening financials

And as to the world of credit, he explained that StarMine is mastering the use of AI and machine learning to facilitate a probability of default for every company in the 23,000 strong equities universe StarMine covers globally.

"Using text mining technologies," Carroll reported, "we can mine out any possibility of future financial distress. If you think about how scrubbed and cleaned a company's annual report is, with lawyers having gone over every word, you'll probably understand that there's very little chance that you're going to learn a lot about real risk in a report like that. There is a lot of other content out there that can add up to insights into their future credit stability, or lack of, that might produce an elevated risk profile for this company. And we do this every day for 23,000 equities."

He explained that additional tools provide re-calculations on every company, every day, allowing customers to see almost in real-time, any key changes to creditworthiness. "Each evening, we produce a probability of default score, and we then back out of that to figure out what is the implied credit rating. If there is a significant difference between the credit rating of the rating agencies and the Refinitiv score, that can be flagged, and our research is showing that there is a very significant chance that we predict the next directional change of the ratings agencies. It is another great early-alert tool."

And with that, Carroll closed his Workshop, remarking how comprehensive the StarMine suite of indicators are and how invaluable they can be for customers of all types, including the wealth management industry. ■

360-ProVestment: A Digital Advisory for Holistic Financial Recommendations

Michael Gerber, founder and CEO of Fintech 360F, believes his firm's patented '360-ProVestment®' advisory solution offers the ideal combination of automated and completely unbiased product recommendations that are continuously refined via the built-in machine learning and tailored ultimately to the client's exact situation and numerous possible changes in their lives ahead. The outcome 360-ProVestment® unfolds will, he told the audience at the Hubbis Digital Wealth Management Forum, significantly improve new business and also cross-selling and up-selling potential for private banks and wealth managers, as well as making the RMs' lives much easier and the client experience more fulfilling.

GERBER IS A 20-YEAR VETERAN IN THE CONSULTING BUSINESS for financial services and within less than three years of launching the company and releasing the 360-ProVestment® robo-advisor, Singapore-based 360F is already winning important clients in South East Asia and the Middle East, and now has its eyes set on Europe and Greater China.

360F's core product is the trademarked '360-ProVestment®', which Gerber believes is the market's first solutioning assistant that maximises financial well-being, helping insurers, banks, wealth managers and advisers to better deliver practical and useful advice.

Constructing bespoke ideas

360-ProVestment® automates the construction of a holistic financial solution, Gerber told delegates, adding that this maximises the client's overall financial well-being by finding optimal financial products for the bespoken clients' profile.

"360F is the only company globally, to our knowledge, that can create a financial GPS for the customer showing the right path covering protection and investments products," he told the delegates.

MICHAEL GERBER
360F

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"In a poll conducted at this Forum earlier," Gerber noted, "more than three-quarters of you here today indicated that too often conversations with RMs are disappointing for the RM and for the client. But the reality is that nobody can predict the future and in the RM's job it is impossible to capture all the different facets of any one client facing numerous market eventualities and personal development like death, critical illness, unemployment."

Imagine a future...

But imagine, said Gerber, if the customer's profile could be encapsulated into a mathematical equation, then that profile could be stress tested against all potential scenarios and including the many different variations of the client's future, his family, the market conditions, the client's health, so on and so forth. Then the algorithm can come up with product recommendations that represent the optimal mathematical equation, the digital life partnership that this customer can have. "The result," Gerber commented, "is therefore effectively an outcome far closer to achieving financial 'happiness' for that client."

And this, Gerber explained, is precisely what 360F offers. "The 360-ProVestment®," he elucidated, "is a product recommendation engine where we can compute up to 40 million simulations on every single potential client from today to his death. The software then comes up with the optimum constellation of recommendations for the customer corresponding to his priorities. Ultimately it is all about protection and investment, which is how we came up with the name 360-ProVestment."

Gerber delved into more detail to explain how it works, in simple terms.

"We take all your input parameters as a customer and create about 300,000 random scenarios," he elucidated. "We then stress these scenarios throughout 40 million simulations. The result is an optimised set of parameters that help the client best survive through these all stress scenarios, which might include such eventualities as divorce, financial market crises, critical illness, death in your family and inheritance, crises or successes driven by leverage and so forth. The optimal outcome emerges from these simulations at literally the click of a mouse."

A new dawn

The financial health check triggers are driven by information that comes from the roughly five-minute questionnaire that covers all the usual data on an individual, as well as risk attitudes and preferences,

and then 360F begins the simulation. "The tool is so effective because it works with highly structured data," Gerber noted.

Gerber said that due to computer power limitation, historically this has not been possible, but with 360F's solution, this can now be achieved seamlessly and optimally by the banks, insurers and of course by the RMs they employ. "To our knowledge," he stated, "nobody can do this apart from us."

Great opportunities

Gerber reports that the most prominent growth channel in the banking world in Asia and beyond currently is the bancassurance channel and that 360F is working with the big banks primarily where they see the opportunity to sell insurance products.

Looking ahead, Gerber sees two critical challenges for the banks and therefore core opportunities for 360F. He sees that in more mature markets, primarily where they have a big client portfolio, the banks have the challenge in increasing their share of wallet to the customer.

"Our solution offers a greater share of wallet by cross and upselling," he explained. "We help create touchpoints for the adviser when the market changes, or when the customers' profile changes. And in both cases 360-ProVestment® automatically creates touchpoints."

For both mature and emerging markets

The second advantage 360F offers is to those banks expanding in the emerging markets, including of course Asia. "In those types of markets," he explained, "the banks have a smaller customer book, so it is all about sales, all about new customer acquisition. For these markets, we have a sales journey where our solution is embedded, where we calculate the product recommendation, and which is a bespoke solution tailored to each customer."

The 360F solution is all user-friendly for advisers of all levels of expertise and experience. "Ease of use, speed, validity and reliability are paramount success factors in an advisory journey," Gerber remarked. "With 360-ProVestment® integrated within the customer-advised journey, advisers can, in real-time, generate a reliable and holistic recommendation baseline for their clientele."

The key benefits include risk reduction, by managing the adviser's sales process; efficiency, by automating compliance processes; the potential for cross- or up-sell potential, for the existing client book; and the facilitation of regular client touchpoints and health checks run periodically, or by external triggers.

Additional advantages

Additionally, the 360-ProVestment® offering can help with customer profiling and offer deep insights into individuals' motivations and risk behaviour, thereby raising sales effectiveness and service quality for financial institutions.

"And 360F offers consulting services, including one-of-a-kind leads network auto-multiplier and the AI planning assistant for protection and investment," Gerber reported, "namely 360-ProVestment®'s 'Robo for Financial Well-being Suite'." And Gerber adds that the 360F suite also offers training and motivation for distributor recruitment, and sales & leadership development.

Enhancing the human connection

Ultimately, 360F believes that the human element will remain very important in wealth management, with RMs and advisers continuing to be important in 'nudging' the clients, armed with excellent tools such as those 360F offers. "In more mature markets, it is all about adding to the share of wallet and in emerging markets driving new business," he concluded. "In all these cases, 360F is providing tools that significantly improve the efficiency of the wealth management firms, and therefore, the speed at which they can grow."

Stepping Out of The Box: Solving Pressure Points and Opening New Doors

The social marketplace named Obuhi has been created to connect talented Asian freelancers to those seeking their services. Bassam Salem, CEO and Founder of Obuhi, formerly CEO of Citi Private Bank, has a huge wealth of experience in wealth management in Asia, and is aware of the enormous pressures facing businesses, not least of all from the perspective of talent. He delivered an animated Keynote Address to the audience at the Hubbis Digital Wealth Management Forum, explaining to the delegates exactly what Obuhi offers, and why digital can help make wealth management businesses both more efficient and more imaginative.

SALEM EXPLAINED THAT AT THE AGE OF 60 he had felt it was the right time to retire from corporate life, but that his passion for being active and engaged led him to the creation of Obuhi in early 2018.

"Digital is the way forward, but I do not yet see our wealth industry embracing it sufficiently," he began. "Innovation comes from solving client problems, that is where we should start. It is with this philosophy that I run Obuhi whose core mission is to help enterprises globally source talented freelancers, both efficiently and cost-effectively."

Seeing the pain points

He told the delegates how pleased he was to open the 2019 Digital event. "Hubbis has asked me to address a number of vital areas of wealth management digitalisation," he explained. "Accordingly, I want to focus on how to solve client issues, gain advantage using digital strategies, on how to improve profitability in the private banking and broader wealth management industry, and also how to monetise the data that we all have."

He said that he is today an 'angry man'. "Why should that be?" he asked rhetorically. "Well, it is because everything we do in

BASSAM SALEM
Obuhi

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this industry should be digitally enabled, but it is not. It is, but only in parts, and much can be done to improve things."

Disruption ahead

He cited the warnings of Dr Vivienne Ming, who armed with a PhD from Carnegie University is a professor at Singularity University. "She cautions that the career paths of our industry, and indeed others such as law and even medicine, will be dramatically disrupted within the next decade," he explained. "The premise is that if you know what you're going to advise your clients before they ever walk in the door, then AI can do it better, faster, and cheaper."

Building bridges

"We all need to think about this," he advised. "For example, we all need to acquire new clients, but it often takes two months to open an account, that is not a good way to start a relationship. If you open an account with PayPal, it takes three minutes to open. About 80% of our clients are plain vanilla, and we should be able to open those accounts very quickly, in other words almost instantly, especially when those clients are coming from other major, reputable banks. But we have not found a way to work together in this industry, to trust each other, we have not yet built systemised bridges between us."

Being transparent

Cash management, he observed, is another key area for the HNWI space. "Clients want immediacy, they want the range of choices and they want rapid execution of trades, but we do not yet offer them transparency, meaning we need to offer them the clear picture of what they are paying for and how that compares with other offerings elsewhere, like buying an airline ticket these days. We must not be afraid of this level of transparency."

And in terms of advice, Salem reasoned that clients in the wealth management industry can better decide on the level of advice they want if they are fully aware of what other people are doing and have a range of choices laid out for them. "We must look at what people are doing in social media or other digital companies and apply it to what we do," he stated.

Rethinking refunds

Refunds, he said, are a massively disappointing area that needs addressing in the wealth advisory business. Whereas in other online businesses, refunds can be instant, in the wealth business refunds for

clients, even with very justifiable complaints, generally take an age to resolve.

"Make the experience a good experience for your clients," Salem advised, "because the experience they have with us, in the digital world, is not a very good experience, so far."

He highlighted how interesting a business the wealth industry is, but how it is less and less profitable these days, due to compliance and other costs, competition, and the difficulty of offering something that is differentiated from the 'street'. "From a client perspective," he remarked, "it feels like everyone is offering exactly the same products and services."

Horses for courses

He noted that a structural problem for the industry is that it all too often has the wrong leaders. Most of the leaders were RMs, but they end up running a business, or the country, or the region, or the group, and are often not properly equipped to manage the whole enterprise, including cost management, the largest of which is rent and staff.

"The costs of rents in Asia, for example in Singapore and Hong Kong, are actually far higher than in London, Zurich, Geneva or New York," he noted. "But we don't always need all the space we have. Flexible working space can be considered, we need to change from fixed costs to variable costs."

Flexible engagement

The second highest cost is salaries, which for RMs, the product specialists and IT staff are extremely high, he observed. "But the smartest people are independent, and the wealth industry can't hire them because they don't want to work for you. They are millennials, they like the flexibility of working whenever they would like to work and hence, we have started by outsourcing people from Hong Kong and Singapore to Manila and Chennai and Portland and Tampa and so on and so forth. Using freelancers is another great way to reduce costs, to make fixed become variable."

Caveat emptor

Salem also addressed the issue of growth. This, he said, can be organic or via acquisition, but if the latter the buyer is often taking on a lot of unknowns, including legacy legal or other issues that might not surface in due diligence. For organic growth, the model is all too often simply hiring RMs at higher remuneration packages, but the RM seldom if ever has a selling proposition that will advance the bank significantly. "It seems just to be a vicious circle of hiring for less and less return," Salem observed.

Online relationships

But he raised the idea of digital acquisition of clients. Salem explained that the private banker's role can be split into client acquisition, relationship management, the orchestration of the product and services of the bank, advice and so forth.

"But you can also have an independent channel to acquire clients digitally online, independent from the private banker, who is the most expensive item that you have. So, how about you keep your private bankers, but you have an additional, much cheaper, distribution channel. This industry has masses of content, but it is guarded preciously whereas it could all be available online so that the clients see it and see how smart you are. Onboard them online, if they like what they are seeing, and they would like to engage with you. Manage the relationship online, have a chat box, provide the advice that I mentioned earlier online through robo-advisory. Nothing, absolutely nothing, stops a private banker individually today to engage digitally and promote himself."

The comfort zone

After all, Salem added, the main goal of the RMs is to acquire new clients, a role they generally dislike. "It is so much easier to go to your existing client and so much more difficult to acquire a new client," he remarked. "But if you use social media, Facebook, Instagram, LinkedIn, and so on there are really useful ways to use it to acquire new clients, and then you can manage them digitally, as I mentioned."

Monetisation

Salem turned his attention to monetisation of the massive amount of data the banks and wealth managers hold on clients. "We don't even know what kind of data we have, and we are fearful of data privacy," he remarked. "But we can go to clients, we can say 'ok you own this particular stock, but have you thought about this other idea that is related to that stock, or sector, or in another, better, sector'. And the client will generally listen to that idea, because the opening gambit for the discussion is something they can engage with."

In short, Salem advised the delegates to use the data they have, wisely. "The more that we interact with our clients the higher the probability that they will transact with us," he said. "Use the data to engage more with the client, online, by telephone, or face-to-face, raise the frequency, provide ideas directly related to the client."

Selling outside the norm

Salem also noted that major global banks with extremely wealthy clients - sometimes with hundreds of millions or even billions of assets with the bank - receive no external advertising or promotion.

"For example," he wondered, "could a bank not leverage its connections by advertising or promoting a private jet, or a private jet manufacturer? The banks currently say no, but historically banks have extended their product range, at the beginning they just took money in and loaned it out. We must think outside the box and work out how to monetise the data that we have."

He gave other examples. "We know where our clients travel," he explained. "We might see they are paying off a mortgage to a bank in the UK, or Australia. We can open the door to travel opportunities, to overseas real estate, we can work on ideas to monetise, and thereby achieve additional revenues. Digital solutions will help all of us do that, for the betterment of the industry at large."

Frustrated, not angry

And to conclude, Salem said he had opened the talk by saying he was angry. "But actually of course this is more frustration, actually, not anger," he concluded. "We have the opportunity to become dramatically more digital. We can think about how we operate our businesses. We can work out who our clients are and who they will be, for example the millennials, who are younger, with different needs and different expectations. All we need to do, is say 'how can I truly address these needs' and we will be on the right path." ■

Building out the Client Proposition – Key Findings from the 2019 EY Global Wealth Survey

Mark Wightman, Asia-Pacific Wealth & Asset Management Advisory Leader at global accounting and professional service group EY, gave a talk at the Digital Wealth Management Forum to highlight findings from the 2019 EY Global Wealth Survey. He told the audience how digital advice is evolving, how higher value-added solutions can be offered, and how wealth management firms can better align pricing with value.

THE EY GLOBAL WEALTH SURVEY IS NOT ONLY a keenly awaited annual report that highlights key trends that have been taking place, but it also offers excellent insights into the next phases of development in the markets around the globe.

"Our 2019 report," Wightman told the delegates, "looked across 26 different countries and is a great read that you can download easily. My mission today is to highlight a few areas that we think are especially relevant in an Asia Pacific context. And by the way, if you then want to mine down further into each country in this region, again please download and read at your leisure."

Four key pointers

He first pointed to four key findings for the report. "The first is turning client switching into an opportunity," he explained, "as we found that one-third of clients plan to switch wealth management providers over the next three years, so firms need to act now to retain and attract clients. The wealthiest and oldest are actually the least loyal and most likely to switch. And the movement of money to other banks and firms happens most often when leaving/changing jobs, starting a business or inheriting money.

MARK WIGHTMAN
EY

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Secondly, providers must deliver high-value solutions because a successful wealth management offering is more than a shop window for products and services. "The firms competing in this business should not appear to be like some sort of supermarket," Wightman commented, "so firms must think about the high value and high touch solutions that clients want and map back to what the firm and the RM can actually provide."

Thirdly, he explained that there is rapid evolution in the world of digital advice, with voice-enabled tools and digital assistants the channels that will take the industry and their clients into the future.

And finally, firms must align pricing with value. "Wealth management businesses must recalibrate their pricing models and improve the way they communicate their value to clients," Wightman noted.

"We are all used to very much of a transactional based pricing model here in this region," he elucidated, "but we are starting to see that change, as transparency is becoming more widespread and clients are wanting to know how much they are really paying and how their firms and advisers are being compensated. Accordingly, while regulations are not yet forcing this change in Asia, some of the wealth managers are now introducing alternative pricing propositions, rather than just the inbuilt transactional model."

What the client will want

Wightman mined down further into the detail of the result of client activity and client expectations. EY asked clients what kind of services they are using today and what they would like or expect to use. Amongst the frequently used EY saw that actively managed funds or mutual funds regularly feature, along with tax planning, annuities, real estate investing, and execution of market trades.

"Those are all fairly standard and to be expected," Wightman remarked, "but what we see more importantly is that the clients might want, and we see nextgen services, which include education, concierge services, estate planning, portfolio reporting, philanthropy, ESG, SRI. So, if you don't have some or all of these services and offerings today, you should think about them seriously as part of your value proposition."

Don't call me, I'll 'app' you

He also highlighted the findings surrounding how the clients react with their wealth managers.

"Here in 2019, we find that 55% of clients now want to interact via mobile applications, with only 15% preferring to use website access, and only 19% wanting either face-to-face or telephone communication. It is a dramatic leap from 2016, only three years ago, when mobile was preferred by just 14% of clients. And note also that website access has slumped from 39% in 2016 to just 15% and we expect that to drop to only 10% by 2022. Meanwhile, our extrapolation is that face-to-face or phone communication will collapse to a mere 6% combined in the next three years."

All of this means that the digital assistant is the next major phase of the interaction. "This is at a minimum chatbots and ideally voice controlled digital assistants. The speed of change is accelerating, and digital is increasingly relevant and increasingly in demand."

Greater transparency required

He turned his attention to fees and transparency, noting that within Asia, more than 70% of Australian and Japanese clients are confident that they understand how their advisers are charging them and why, and how their wealth managers are being compensated.

"But we also see that in Singapore and Hong Kong this figure is only slightly above, or below 50 per cent, so the conclusion must be that more work needs to be done on transparency of pricing and fees, irrespective of the pressures from the regulators, which in Asia are not as extensive or robust as they are in Europe with MiFid II and other innovations."

Evolving the revenue models

As a natural extension to this observation and other developments in the market, Wightman noted how there is an ongoing migration from transaction-driven revenues towards advice-based, or perhaps subscription-based models, or purely based on fees related to AUM.

"We see a number of wealth managers already experimenting with these services," he remarked, "so you might be asked by your private bank if you are going to be an execution only client, or whether you want something advice led, or some other method. In short, we are seeing far more variability and options being provided in terms of your interaction and the fee model applied." ■

Using AI and Machine Learning to boost the RM's Ability to Advise Clients

Alpha Baid believes in the value of AI. She understands the many challenges of working with traditional, unstructured and alternative datasets at scale. She knows that by incorporating data science into the investment process, wealth management can be made both better and more efficient. And clients end up happier, especially as the advisers they use are reacting faster by using AI to filter, monitor and quantify the impact of critical events. Baid is a Business Consultant for consulting firm Stradegi, which was voted one of the top 10 AI Consulting Companies in APAC for 2019.

ALPHA BEGAN WITH A QUICK INTRODUCTION TO STRADEGI, "We are a consulting and solutions company established with the sole objective of helping investment managers plan and implement transformational change. We use an industry-specific approach to overcome challenges, made possible by our unique mix of specialist consultants, with domain experience and financial technology expertise. We have a growing data science team and generally focus on factors that impact investment products, distribution, research, process, operations and governance."

Awards galore

She explained that Stradegi was recently awarded the management consultant of the year, for the third consecutive year, by Asia Asset Management. "But the cherry on top," she said, "has been for us to be recognised as one of the Top 10 Hottest APAC AI Consulting Companies by CIO Advisor."

Baid explained that AI is an enabler for processing the vast amount of data, not humanly possible to either gather or absorb in today's landscape. "Even for research analysts, it is impossible to track, filter, process and take action on everything. There's just too much information."

ALPHA BAID
Stradegi Consulting

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The answer is 42

Baid said she would first somewhat demystify some of the more common buzzwords that form part of AI jargon.

"AI involves systems that try to mimic human intelligence," she reported. "Machine Learning is a subset of AI and involves coding that encourages the computer software to learn by itself. And Deep Learning is a subset of Machine Learning inspired by the information processing patterns of our brains. And finally, Natural Language Processing, or NLP, is basically the ability of the computer to understand and contextually process language."

She explained that a trifecta of factors is necessary for AI to work at scale - flexible mathematical models, a lot of data and computational power. The first of which has been around since the 1940s and only in recent years have the other two made it possible to implement AI at scale.

Technology surges ahead

"As both data and computing power progress at an accelerating rate, wealth managers are benefitting. In fact, a global Swiss private bank is already testing voice-controlled AI enabled portfolio updates and one of the largest banks in Singapore is performing sentiment analysis on annual reports, news and blogs, so relationship managers can relay this compact but rich information to their clients."

Building the future

She explained that to benefit from these advances, the wealth management industry must understand what they are aiming to achieve. Most of what we are discussing today requires three components: an NLP engine that allows the specifics of the finance industry to be accurately represented, a data lake that combines and organises your structured and unstructured datasets, and a platform that allows you to visually analyse this integrated information. "What can this achieve for us?" she asked, rhetorically. "In brief, we can augment traditional datasets with insights extracted from text at incredible scale. We can connect different datasets and explore and forecast trends for an individual company, compare against a competitor, or scale our research to get a peer groups view, a competitor view, a sectoral view or a country view. And then we can uncover hidden correlations and quantify the level of historical impact to help with investment decisions. All of this in just seconds."

Visualisation is vital

Baid explained that these insights should be in the form of visualisation and configurable dashboards. "We all know that humans can process images and visuals better than a lot of numbers in Excel spreadsheets," she reported, "so powerful visualisations help us to absorb information faster. And after all, we build these tools to help you make decisions much quicker, make you more productive, provide richer insights, and thereby serve clients better."

She elucidated, explaining that if an RM spends all their time on portfolios for every individual client, there is little time remaining for value added services. Here, the AI tool is able to give them specific information for each of those different clients, meaning they can then significantly enhance their client service quality and accuracy. "You can obtain better insight because you are looking at multiple sources of information, you're looking at a lot of data, and you can do it at scale."

How it works...

She went into considerable detail about how this works and how RMs, servicing multiple clients, can practically leverage technology like this. "We incorporate flexible settings that allow RMs to control and filter their research insights and alerts by portfolio, its constituent parts, or even by client" she said.

"Imagine if you had to do all that yourself, just for one client," she said. "Now just imagine if the computer did all of that for you and only gave you what you consider most relevant or vital."

Such is the power...

"Previously, you had to research, identify, gather and analyse a lot of information to arrive at a hypothesis. Now all you need to do is pull out the company, select the metrics that you want to use and you can very quickly and easily see, for example, why a stock price has moved in a certain period. Even better, imagine the NLP engine reading through the entire annual report and telling you this metric, for example EPS, has moved and the reasons for this are A, B and C. Without you even needing to read the annual report! Such is the power of the NLP engine, and by the way this is only going to get better and better with time, as machine learning begins to understand what you consider important, or vital."

Baid explained that such is the power of Machine Learning, that once you train the machine to identify an event, it does that not just for one company, it can do that for eight companies, it can do that for a hundred companies and it can do that in

seconds. The RM or analyst can use that time saved for more value-added tasks.

Connecting the dots

She moved on to the understanding of important relationships that exist in the RM's investment universe, for example the directors of a company and their other business involvement and relationships. "With the wonderful visualisations available," she reported, "you can see the most important and influential people, their relationships to other companies and to other directors, and all this is updated in real-time."

Baid closed her fascinating Workshop by noting that she had given only a few examples, but that there is vastly more that can be achieved with these tools. "In short, AI and Machine Learning can make a huge difference in the wealth industry. It can make you so much more productive, it can make you more efficient, and ultimately you can service your client better," she told the delegates.

She explained that the wealth management business of the future will require fewer advisers with better tools. "We will be using the strengths of machines to complement irreplaceable human intelligence. It is an exciting and more profitable future ahead for the industry, if you use all these technologies to your great advantage." ■

hubbis

Digital Wealth Forum 2019 - Singapore Post event report

20 June I Singapore

Summary

We were delighted to host our 10th annual event in Singapore for the Digital Wealth Management Community. More than 300 CEOs, COOs, Independent Asset managers 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.

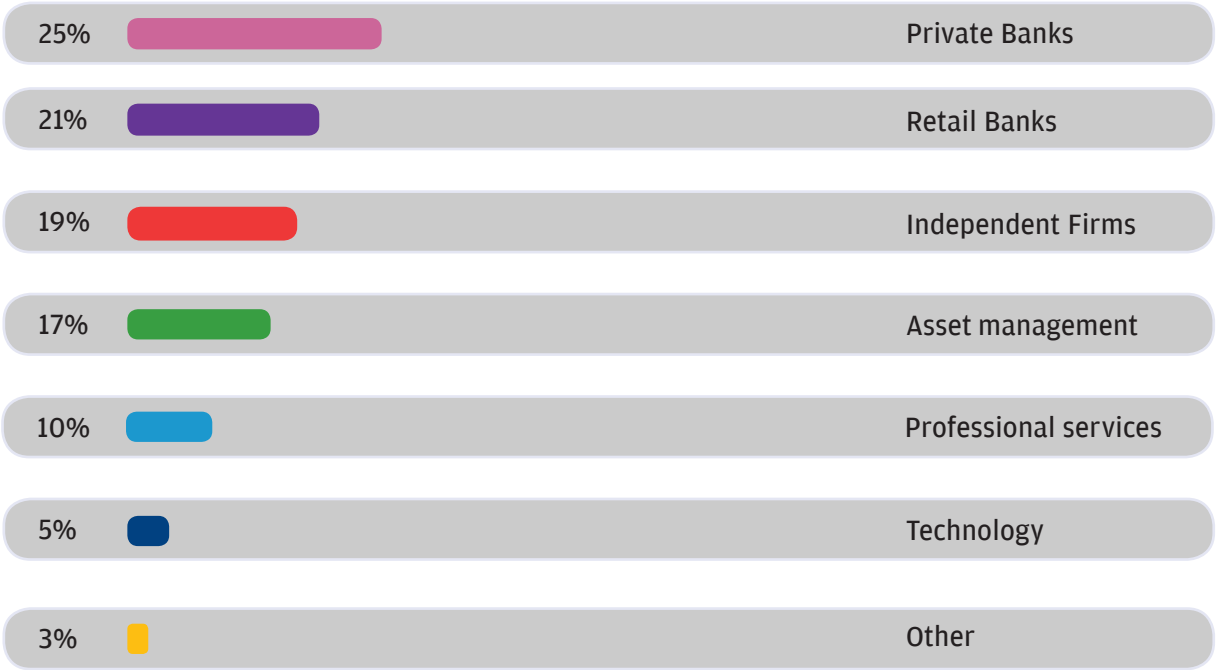
Once again, we enjoyed a remarkable turnout of top wealth management, FinTech, RegTech, technology and digital leaders and decision makers from their respective leading international, local and regional businesses.

At a time when financial institutions of all types are re-assessing their strategies for, and engagement with, all kinds of technology, we again realised our ambition of hosting another unique thought-leadership event at which many of the most influential participants in the Asian wealth management community could exchange ideas, information and build connections.

The agenda included bespoke presentations, workshops and head-to-head interviews, as well as timely and strategic panel discussions. Together, these elements gave speakers and delegates a fascinating one-stop Forum to appreciate exactly where the digitalisation of Asia's wealth management market is today, as well as looking forward to the next phase and the immense opportunities and challenges ahead.

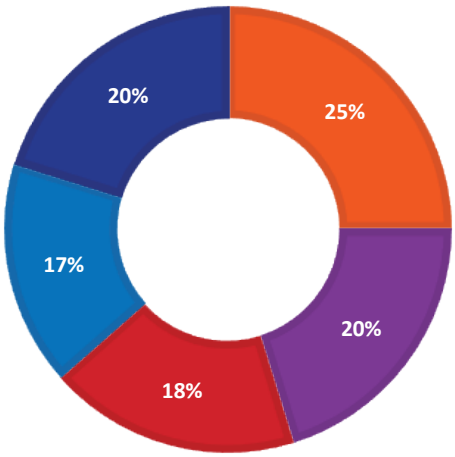
A note of sincere thanks to all our event partners: FNZ, Refinitiv, 360F, IRESS, Pershing, a BNY Mellon company, Quantifeed, InvestaCrowd, Quo, Accenture, Onchain Custodian, Orbium, stradegi Consulting, Swissquote and Wealth Dynamix. ■

Attendee Profile



Job role

- C - Level
- Product/ Investment
- Business Head
- Adviser/ Wealth Manager
- Other



Attendees from these firms

360F
AAM Advisory
Abacus Family Office
Accenture
additiv
Aegis Capital
Algebris Investments
Allfunds
AZ Investment Management
Bank Julius Baer
Bank of Singapore
BearingPoint
BlackRock
BNP Paribas Wealth Management
Bordier & Cie
CGS-CIMB Securities
CIMB Private Banking
Citi Private Bank
Credit Suisse Private Banking
Crossbridge Capital
CSOP Asset Management
CTBC Bank
Daiwa Capital Markets
Danareksa Investment Management
DBS Bank
Deutsche Bank
Deutsche Bank Wealth Management
DWS
EFG Bank
Endurance Capital
Expat Financial Planning
Expersoft Systems
EY
Financial Alliance
FNZ
Forever Capital
Fry Group
Golden Equator
Gravitas Financial
Hawksford
HOH Capital Partners
Hong Leong Bank
HSBC Bank
HSBC Private Banking
ICHAM
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Institute of Banking & Finance
InvestaCrowd
IPP Financial Advisers
IRESS
Jachin Capital
Javelin Wealth Management
JPMorgan Private Banking
KPMG
Legend Asset
Legg Mason
Lion Global Investors
Lumen Capital Investors
Luther
Montserrat Capital
MW Capital Management
NDE Capital
Nomura
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OCBC Bank
Old Mutual International
Onchain Custodian
Orbium
OWW Capital Partners
Pershing, a BNY Mellon company
Phatra Securities
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Pictet
Principal Islamic Asset Management
PwC
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Refinitiv Labs
RHB Bank
San Pacific Investments
Schroders Wealth Management
Sciath Fund
Simon-Kucher & Partners
SingAlliance
Singapore Management University
Sino Suisse
Skyhook Capital
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St. James's Place Wealth Management
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Swiss Life Global Solutions
Swiss-Asia Financial Services
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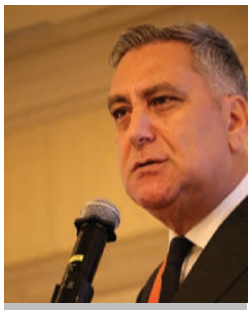
Tokio Marine Life Insurance
UBP
UBS Asset Management
UCAP Asset Management
UOB Asset Management
UOB Bank
VinaCapital
Wah Hin & Co
WellFarer Group
Yao Capital
ZACD Group

Speakers

Jihyun Lee
Bank Julius Baer

Evy Theunis
DBS Bank



Bassam Salem
Obuhi

Nakul Kurup
OCBC Bank

Mark Wightman
EY

Silvio Struebi
Simon-Kucher & Partners

Urs Lichtenberger
Credit Suisse Private Banking

Ayla Kremb
Refinitiv

Michael Gerber
360F

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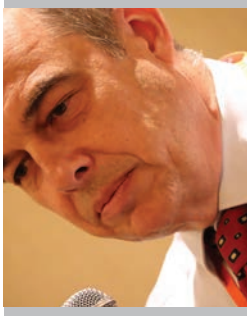
FNZ



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David Wilson
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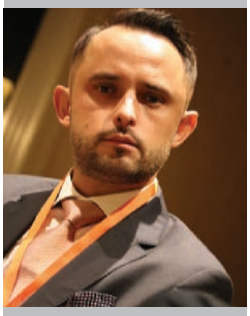

Nicolas Huras
UBS Asset Management

John Robson
Quantifeed

Antony Lewis
R3

Alexandre Kech
Onchain Custodian

Patrick Donaldson
Refinitiv

Alpha Baid
Stradegi Consulting

Amar Bisht
Orbium

Steve Carroll
Refinitiv

Key voting poll results

The Hubbis IDigital Wealth Asia Forum 2019 event in Singapore on June 120th provided fascinating and thought-provoking discussions and talks for the assembled delegates. As usual we also polled the attendees and mined out the following nuggets.

- Over 75% of attendees have had at least one time consuming and annoying conversation with their bank so far this year
- Over 85% of our delegates want new digital tools that saves them time or improves the client experience, while making money was ranked least important
- 70% of our attendees believe that you can deliver advice digitally
- Half our delegates believe that digital will result in significantly fewer RMs in the future
- Only 19% of attendees encourage their children to pursue a wealth management career
- The cost of delivering financial advice and solutions is getting cheaper according 60% of our audience
- Half of our attendees are rapidly coming to terms with AI, no longer finding it frightening and intrusive
- 95% of the audience still prefer to talk to a person over a robot

Digital Wealth Asia Forum 2019 - Singapore Testimonials

At the Hubbis Digital Wealth Asia Forum 2019 in Singapore on June 20th, we asked leading industry participants what they thought about our event today.

We hope you enjoy these Testimonials.
Click on the Speakers Name to view their BIO.
You can also read the transcripts in this document -
and click on Watch Video to view their exclusive interview.

Link to Content Summary page
Link to Photos
Link to Event Homepage

Who did we ask?

Bassam Salem
CEO & Founder
Obuhi
Watch Video

Evy Theunis
Senior Vice President,
Head of Wealth,
Regional eBusiness Department,
Consumer Banking Group
DBS Bank
Watch Video

Silvio Struebi
Partner
Simon-Kucher & Partners
Watch Video

Timothy Neville
Chief Executive Officer, APAC
FNZ
Watch Video

Michael Gerber
CEO
360F
Watch Video

Mark Wightman
Asia-Pacific Wealth &
Asset Management
Advisory Leader
EY
Watch Video

Will Lawton
Global Head
Quo
Watch Video

Lawrence J. Grinceri
Chief Executive Officer
Skyhook Capital
Watch Video

Alice Chen
Chief Operating Officer,
Co-founder
InvestaCrowd
Watch Video

Alexandre Kech
Chief Executive Officer
Onchain Custodian
Watch Video

Bassam Salem
CEO & Founder
Obuhi
Watch Video

The quality of the speakers has improved a lot. I think it addresses serious issues that the industry is facing. We have speakers on KYC, on artificial intelligence, on account opening. I really encourage not people in the digital space, but the leaders in the industry, the CEOs, the country managers, to attend the events like this because they own the solution. They own the problem. It's not the problem that they can delegate to someone in technology or in marketing. They need to come and see the solutions that the industry is giving them, and really force their own team in-house to adopt these ideas. And eventually, outsource the solution to these problems.

Evy Theunis
Senior Vice President, Head of Wealth, Regional eBusiness Department, Consumer Banking Group
DBS Bank
Watch Video

It's always nice to be at the Hubbis event, it's always a bit of a reunion. You see various people from the industry that you don't see every day. So it's good to catch up and to see what others are doing. And I was happy that we had a good representation in the panel of different banks and to see what they're up to.

Silvio Struebi
Partner
Simon-Kucher & Partners
Watch Video

I had the pleasure to attend the panel with fantastic colleagues from the industry, Credit Suisse, DBS, Julius Baer. Leading banks in the region, also when it comes to digitalisation. It was a big pleasure and honour to be here today, Michael. Thank you.

Timothy Neville
Chief Executive Officer, APAC
FNZ
Watch Video

The Hubbis events are unique in the APAC marketplace, I would say, and I cover all of APAC now in our business. I don't think there's

an equivalent in Australia or New Zealand. I think it's a unique coming together of people in a relaxed manner where people feel free to talk about their business, but also to challenge ideas that are being put forward. It's much more a collaborative sort of model than a very formal presentation delivery and receipt style. So we love it. We've been supporters for a long time and we'll continue to be.

Michael Gerber
CEO
360F
Watch Video

Today's event is fantastic, I really loved it. To be at the Hubbis event is fantastic and it's always the highlight of the year. Thank you very much for making this possible.

Mark Wightman
Asia-Pacific Wealth & Asset Management Advisory Leader
EY
Watch Video

As always, it's good to see a strong turnout at the Hubbis events and a good industry discussion, which will hopefully give people a better understanding of what they should be doing going forwards.

Will Lawton
Global Head
Quo
Watch Video

Fantastic attendance as usual. I don't know how many people attended, but it must've been close to 400. So a great event as usual, organised by the Hubbis guys and Michael and Michelle.

Lawrence J. Grinceri
Chief Executive Officer
Skyhook Capital
Watch Video

I've got to congratulate Hubbis, and their management team on putting together an event which is really now focusing on the digital wealth space. This is an area that has reached the point where the impact on the industry, although it's been percolating for a number of years, with different types of technologies being introduced at point areas in terms of advice or in order execution, over the next few years is a complete end-to-end integration of the supply chain to be able to deliver world services far more cost effectively, and frankly far more diligently, leveraging technologies that can out-perform human advisors such as AI platforms. Already today these platforms can beat the grand master at Go in a game of strategy, and it's going to be very hard to compete with that type of technology when it comes to the strategy around your investment portfolio.

Alice Chen
Chief Operating Officer, Co-founder
InvestaCrowd
Watch Video

Today's event has been well attended and of course, we have to thank the organisers for putting on really exciting information for all of the attendees and to Michael putting panellists on the spot - this is what I always come to the Hubbis event for.

Alexandre Kech
Chief Executive Officer
Onchain Custodian
Watch Video

First of all, thanks for having us. That was a great event. So a good opportunity for networking, and in our case, educating as well about what blockchain is, and what those tokenised assets everybody's talking about are, and trying to bring some truth to the story.

Testimonials from the audience

"Private bankers need to add insight and need networking. Hubbis management knows what we want."

"The Digital Wealth Asia Singapore was a great opportunity to share with a quality audience the future investment opportunities that tokenization is enabling. Looking forward to participating in other events in the future."

"Hubbis is the leading operator in the wealth management space, delivering speakers and content from the most innovative companies operating within the industry and exploring the challenges and opportunities for tomorrow."

"Excellent event. Thought provoking and forward looking. Looking forward to attending similar events in the future." ***Jason Ng Bak Huat***

"Digital Wealth Asia - High quality event covering one of the most exciting developments in wealth management." ***Melchior van Wijlen, Chief Operating Officer, Skyhook Capital***

"Hubbis events are always informative." ***Chin Shin Ho, Relationship Director, Private Wealth, RHB Bank.***

Digital Wealth Asia Forum 2020 - Singapore

Thursday 24th September, 2020

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