

# Client Engagement and the Delivery of Digital Advice in the Asian Wealth Management Market

The Hubbis Digital Dialogue of February 4 looked in-depth at the whole concept of digital solutions to enhance client engagement and to improve the curation then delivery of relevant, and robustly tailored advice, driven by personalisation, goals, data-driven client insights and confirmed risk appetite. As the universe of digital solutions being promoted and rolled out across the region's offshore and onshore wealth management markets expands apace, it is clear that any wealth management institution wanting to compete in the future will need to be at the cutting edge of client engagement, promoting an optimal client experience, especially in the age of Covid-19 where remote dominates the landscape, by necessity but also increasingly by inclination. Leveraging data, analytics, AI, machine learning, and a host of client-friendly digital media are all vital to top-flight advice, client engagement and loyalty. But it is also evident that digital is only a tool, and that human engagement via relationship managers and advisors empowered and freed up by technology appears to be the way forward for the wealth industry, and not only for the top 20% of clients, but for delivery at scale as well, with the right strategies and processes in place. In short, those wealth management institutions that drag their feet on these matters will be weakening their position vis-a-vis incumbent competitors, as well as opening the doors to all types of new entrants and challengers. The panel debated these crucial matters, and many more in what proved a highly thought-provoking discussion.



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**There are indeed** numerous questions to address for the largest organisations, as well as the smaller banks and independent wealth management providers. How can digital technologies help private banks and independent wealth management firms better engage with their clients? How can the advice be made more relevant, more informative, more tailored and more engaging? Where is robo-advisory best targeted, only at the retail/mass affluent, or potentially towards the HNW community as well?

How can robo-advisory, language processing, enhanced data, state-of-the-art analytics, AI, and machine learning come together to improve client engagement and the efficiency and capabilities of the forward-facing advisors? How do the private banks and IAMs/EAMs decide what solutions to acquire, and then how to work with the FinTechs and other digital solutions providers? Having committed to spend, how do they ensure they are getting what they bargained for, and achieving value for money and a significant advance? Do banks and firms buy one product/solution or take a more modular approach? Do these banks and firms buy only the solution, or do they also farm out the operation and servicing of the solution? What does the digital bank of tomorrow and asset management firm look like, and will digital solutions, engagement and advice be allied to a genuinely more client-centric approach?

### Ahead of the game

The panel engaged with these and other issues in what was a lively and in-depth discussion. A guest opened the dialogue by remarking that, with no doubt, those that were best prepared for digital solutions had truly enhanced their reputation with clients since the pandemic hit.

#### Expert Opinion

**RONAN LEONARD, Head of Wealth Market Development, APAC, Refinitiv (an LSEG business):**

“Over the past 12 months, the use of digital technology has helped wealth management firms survive, adapt and be accessible, limiting the negative impact to their client base.”

**NICOLE BODACK, Managing Director, C&IB and Wealth Management, APAC, Accenture**

“The fundamental components of quality advice haven’t changed – the challenge today is how to deliver personal service in a digital, rapidly changing society.”

**RICHARD GREEN, Head of Integrated Wealth Solutions, Asia, Standard Life Aberdeen**

“One of the main areas of focus for Standard Life Aberdeen is personalisation. Human relationships have been an enabler in the past, and clients have responded to a service shaped to them. Leveraging technology, we are now able to automate and to scale: shaping digital journey based conversations with customers, and providing personalised portfolios that do not require a smaller army of fund managers.”

**DAMIEN MOONEY, Managing Director, Head of Aladdin Wealth Tech for Asia Pacific within BlackRock Solutions, BlackRock**

“Digital engagement tools have turbocharged improvements in delivering relevant information, but as in industry, I don’t think we’ve quite cracked the code on truly comprehensive advice. I remain super optimistic that this is a great spot for the industry to be in and we’re just at the beginning of a very meaningful positive change, which will benefit everybody, and ultimately the end investor, because they will get better advice in time, and more impartial advice.”



“The clients’ confidence is key and the engenders more trust that in turn leads to a more fruitful relationship,” he said. “The ability to have data on the clients and for the clients, to have insights that are more automated, but in turn, more accurate, more personalised and relevant are all

essentials. This year will see further acceleration into digital transformation across the wealth industry.”

### Evolving to fit the market trends

He explained that his firm had always been a data platform, and

in recent years transforming also to be more of a client information system. “We have a huge wealth market business in the US, and we have been acquiring digital advisory firms, and robo-advisory solutions in order to build out the whole wealth ecosystem,” he reported.

“And,” he reported, “we work in strategic partnerships as well, for example in one case to introduce portfolio rebalancing, goals-based advice, and then drive that to our digital platform. There is a huge investment in client data aggregation and our investment in the client data layer allows us to bring all that client data, whether it’s CRM data, position data, data from the back office, custodians, trading data, risk profiles, preferences, constraints, and so forth and combine that with our market, data research, internal private research then use smart analytics, machine learning and AI, and really power the digital platform, making advisors much more efficient, reducing the administrative burden, and helping advisors focus on that kind of added value, which in turn results in satisfied clients and business growth.”

### The 360 degrees of delivery

Another expert agreed, adding that the fundamental need for good advice has not changed, and to achieve that requires data personalisation, which in turn can be greatly enhanced with a digital dashboard offering 360-degree data on the client at the click of a button, plus personalised recommendations in line with people’s interests, goals, risk appetites and so forth.

“The result is advice that works in the interest of the client, the building of the trust-based relationship and support helping them through their

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### HOW ARE THE RMS IN THE PRIVATE BANKS AND EAMS TODAY LOOKING AFTER THEIR HNW AND UHNW CLIENTS?



#### Expert Opinion

**DAMIEN PIPER, Regional Director, Asia, Finantix**

“In 2020 a number of Tier 1 global banks merged their wealth segments to enable them to better holistically serve customers as they grow their wealth. This year we will see more cross pollination of technology across wealth segments with the ultimate aim of empowering customers and personalising their digital experiences.”

**RICHARD GREEN, Head of Integrated Wealth Solutions, Asia, Standard Life Aberdeen**

“Technology is the enabler that will allow a variety of players to change their business model and to look to target the mass affluent. This is, of course, a rapidly growing customer type in Asia. Their expectations are being shaped by their digital experiences in e-commerce, social media, and media consumption. When it comes to financial services, they now expect the convenience, the immediacy, the easy engagement, that they have become accustomed to elsewhere.”



financial journey in their life. This also allows the providers to scale a similar service across different segments, from mass affluent to HNWIs." And they added that their focus is intently on the digitisation of data and analytics, a key topic of interest for universal banks all the way through to smaller independents.

### All about engagement

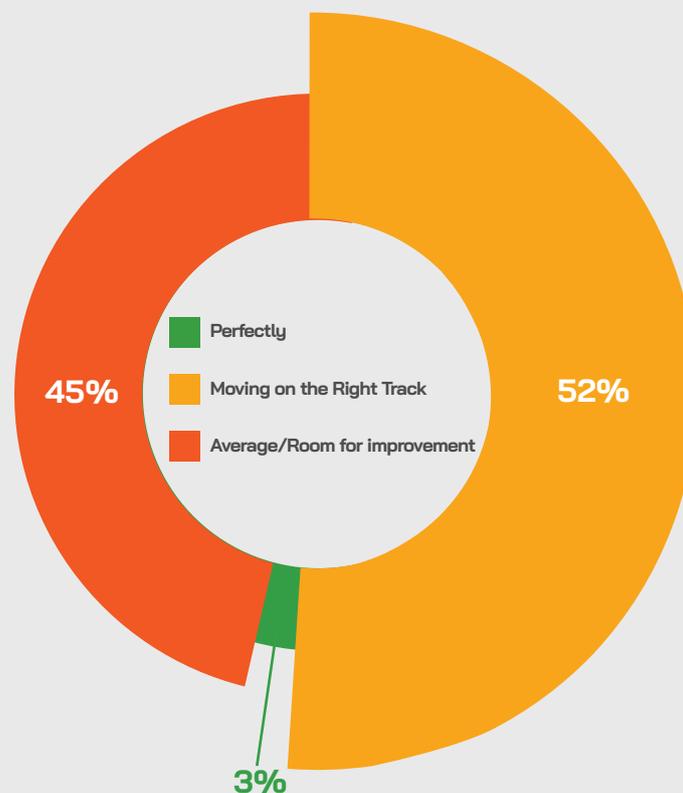
Another panel member commented that in his view this is all about engagement more than advice. "The delivery of relevant information has definitely been turbocharged through digital engagement tools, but I don't think we've quite as an industry cracked the code on true advice," he said. "But some cynicism aside, this is a most exciting time to be in this part of the wealth industry, because the investment that is now being made is starting to yield results. From our perspective, we see a move from an industry which has been broadly based on transactions and product sales and more towards a portfolio advisory model, with technology really helping advisors manage portfolios and help their clients more efficiently. We are at the beginning of a great trend here; we are very optimistic."

### Aussie rules

He added that Australia is the region's prime example of many of the best practices in terms of where our industry is evolving towards. "They have moved to the fee-for-service model, where the advisor in order to prove their value has to be delivering advice independent of the products, and not have fees built into the underlying solution."

He explained that Australia is forging ahead in terms of the advances in technology supporting goals-based investment and advice. And

### TO WHAT EXTENT ARE RMS IN ASIA AT THE BANKS AND EAMS PROPERLY EMPOWERED TO OFFER A TRULY CLIENT-CENTRIC SERVICE?



#### Expert Opinion

**RONAN LEONARD, Head of Wealth Market Development, APAC, Refinitiv**

"The transformation of Refinitiv from a market data platform to a client information system standardising and aggregating client data, market data, news, research and proprietary data can help firms take the next step in their digital transformation.

**NICOLE BODACK, Managing Director, C&IB and Wealth Management, APAC, Accenture**

"Leading players are looking to make the Personal, Digital - 'Digital Advice 3.0' solutions are dynamic and help clients feel in control, driven by innovation from incumbents and new entrants. And to build towards a future of personalised digital advice, the industry needs to partner and work differently. This includes to develop new advice insight using aggregated client and 3rd party data, increasing relevance of recommendations to clients."



he said in the past six plus months, there had been some meaningful advances in digital-only business models, which he hopes are not simply fads, but a real part of the future landscape. “Actually, we are at the beginning of digitised wealth management, but we are moving ahead, approaching that sweet spot, so I am highly optimistic.”

### Accelerating trends

An expert highlighted the consolidation of some of the major banks’ wealth businesses into single business units, breaking away from the concept of different offerings and different levels of advice per wealth segment. He explained it appears that the pandemic had accelerated the adoption of flexible technology for personalised advice at scale.

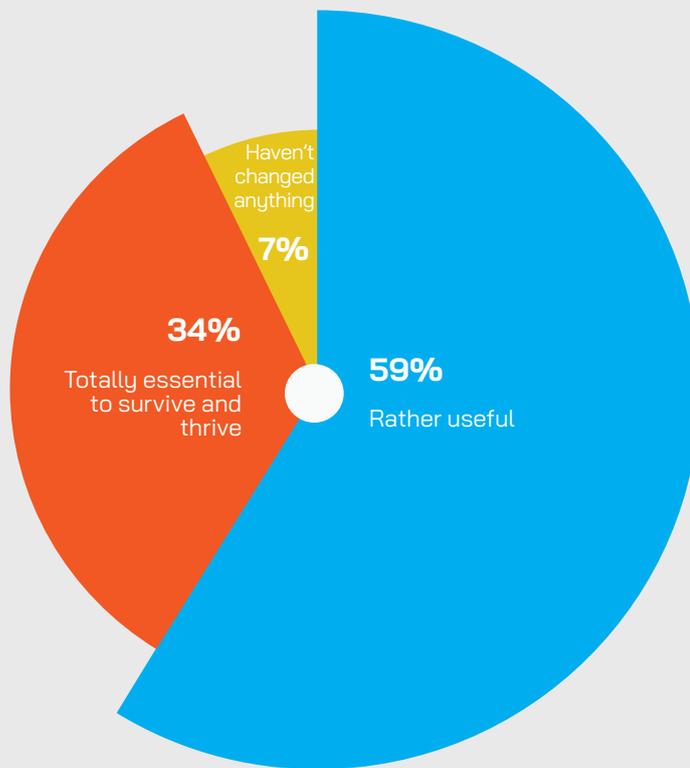
### Signed, sealed, delivered

“We have applied machine learning successfully in a number of banks globally such that the relationship manager has to face off to 600 customers, so he or she wakes up in the morning with a feed of the most probable recommendations that for engaging certain clients,” he explained. “Technologies like this have allowed this movement in the industry to be less about different propositions for different segments and more about the style of advice that you want to give your customers.”

### Opening up the segments

A guest explained how they had been working on taking the level of service that has been available for high touch, higher wealth clients and making that more available to other segments. “We have actually focused on the area of managed accounts with our partners and innovated quite heavily in that area, to enhance personalisation,” he re-

## HOW IMPORTANT ARE DIGITAL TECHNOLOGY SOLUTIONS OF ALL TYPES IN FREEING UP THE RMS’ TIME AND ENERGY FOR GREATER CLIENT-CENTRICITY?



#### Expert Opinion

#### RONAN LEONARD, Head of Wealth Market Development, APAC, Refinitiv

“Leveraging AI and Machine learning, Refinitiv Workspace can visualise an advisor’s entire book of business, prioritising engagement of clients impacted most by security and industry news, volatile markets, changing analyst recommendations and economic and geopolitical events. There is no doubt that Refinitiv Workspace integrated with a firm’s proprietary and third party platforms can improve individual RM productivity, allowing more automated, relevant and personalised insights. RMs at large private banks might typically look after between 60-70 clients really well. If we can help them reduce a lot of the operational and administrative burden that falls upon them, we can enable them to engage with a much larger client base.”



ported. “Of course, the challenge is ideally, every client would get their own portfolio manager who is looking at their portfolio and shaping it 24/7, but so far that is an idea, but unfortunately, not yet scalable.”

He added that their firm continues to explore ways to augment the model, to bring additional personalisation and automation to the individual customer account level. “All the imagination to consider the art of the possible,” he said. “Over the years ahead, we have an interesting pipeline that we can bring to our clients .”

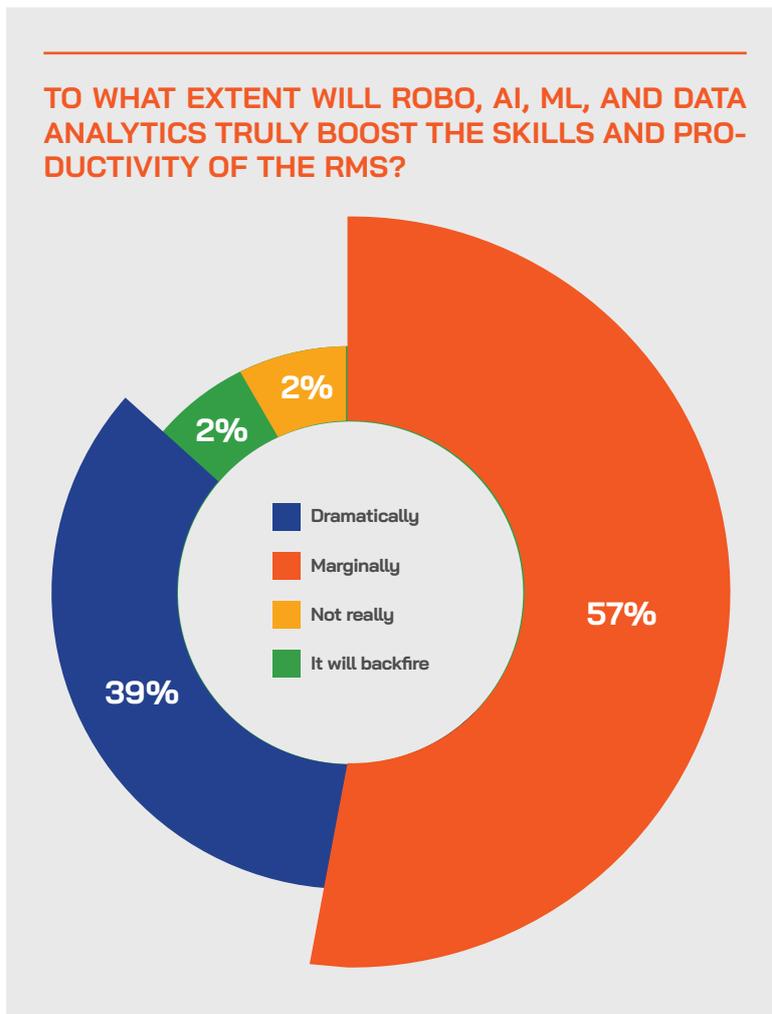
### Step by step

A guest tackled the question of build or buy, noting that the go it alone strategy is less and less evident, so too the buy it all in one shot and it is finished type approach. She explained that the modular approach is more typical today, building out solutions and microservices along the way, testing and proving at each step.

“We advise our clients that there are many solutions out there that can work for them, but you have to make it work by implementing it properly and getting the proposition right. So, it’s really not just about which technology you choose; it’s really about how to differentiate yourself with that client proposition in the marketplace so that you’re not just a me-too player. Then you need to implement efficiently and rapidly, as well as bring key people along with you, for example, the RMs and other players in the ecosystem as well. You need these key people to understand the benefits and really use the solutions.”

### Personal = human

A fellow speaker agreed, noting that there is no doubt that much



#### Expert Opinion

**DAMIEN MOONEY, Managing Director, Head of Aladdin Wealth Tech for Asia Pacific within BlackRock Solutions, BlackRock**

“I do think this is actually the most exciting time to be in (the digital) part of the wealth industry, because we are seeing the results of prior investments. BlackRock is interested in this space because a lot of our technologies are built around helping clients build better portfolios, and we are moving from an industry which has been broadly based on transactions and product towards a whole portfolio advisory model. And a lot of our technology is really about helping advisors manage the whole portfolio and help their clients more efficiently. We really are at the beginning of a great trend here.”



of the great innovation around engagement is becoming more successful in sort of the self-direct

and direct-to-consumer space, but that the vast majority of our industry is still driven by human-

delivered advice, particularly for HNWIs. “That is where I think there’s still a lot of work to be done,” he reported.

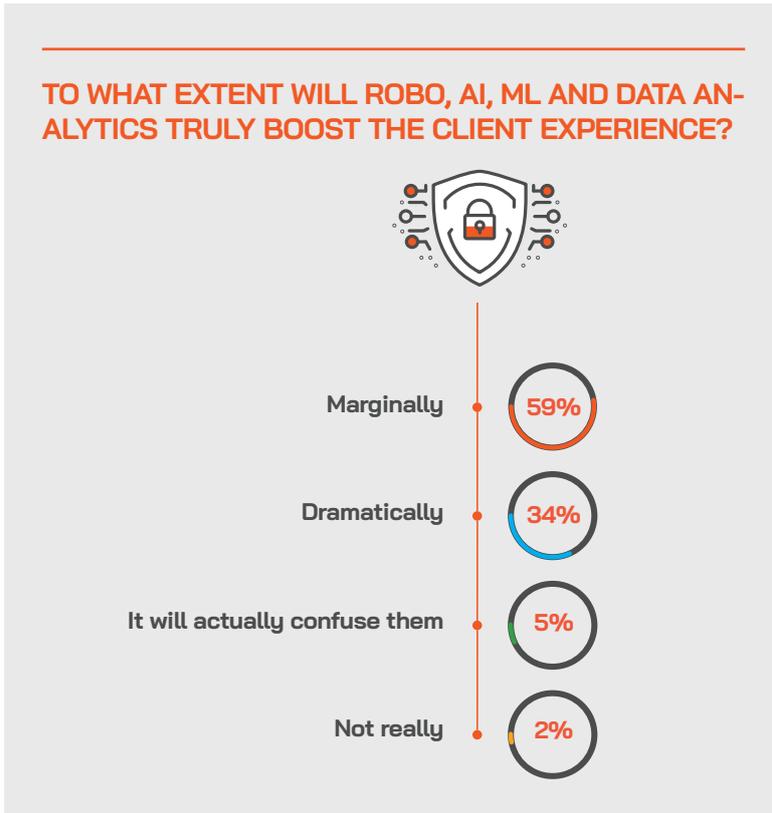
And he observed that it is vital to have coordinated decision-making at the enterprise level. “But so many of the traditional banks and firms are still trying to figure out how to reconcile the fact that the world is digitising around them and yet, within these firms themselves, digital is something that’s over there, it’s not really at the heart of how they run their businesses just yet, even though it is happening everywhere. That’s a dynamic that I certainly see across this region.”

**Internal and external adoption are critical**

The other element, he said, is the delivery of value. “Most technology firms, vendors, and partners have dramatically underestimated what it really takes to kind of get engagement and adoption, and to commercialise them going into scale,” he observed. “The firms that will be successful in future will be those which invest as much in that sort of aspect of their value proposition as much as like the efficacy of their digital tools, because the reality is the buyers want a partner to come in and help them improve and build what their solution is, but also then stay around to help them drive through the behavioural changes, or the value that needs to be added in the process. Simply delivering the project on time and on budget do not cut it anymore; that really is not going to persuade people to go with your solution.”

**The evolutionary path**

He added that the best technology firms in the industry are trying to



*Expert Opinion*

**NICOLE BODACK, Managing Director, C&IB and Wealth Management, APAC, Accenture**

“Delivering differentiated client experience needs to be underpinned by changes to traditional segmentation. Just 17% of participants in our latest global wealth management survey expect the traditional approach to client segmentation—such as by age, region and investable assets—to still play an important role a few years from now. At the same time, the market will likely evolve toward a “segment of one” to reflect the individuality of clients’ wants and needs. This level of client engagement will require investments in intelligent operations and technology around data and analytics so that wealth managers can restructure their business models to enable advisors to deliver personalised advice at scale.”



not just improve the technology, but to propel business change as well, trying to evolve the business model. “It is not just about showing up with a robo or other engagement tool, it is about determining where the customer is in their transformation

journey, being more strategic about the engagement model.”

**Collaboration required**

Another guest concurred, noting that deployment is often difficult

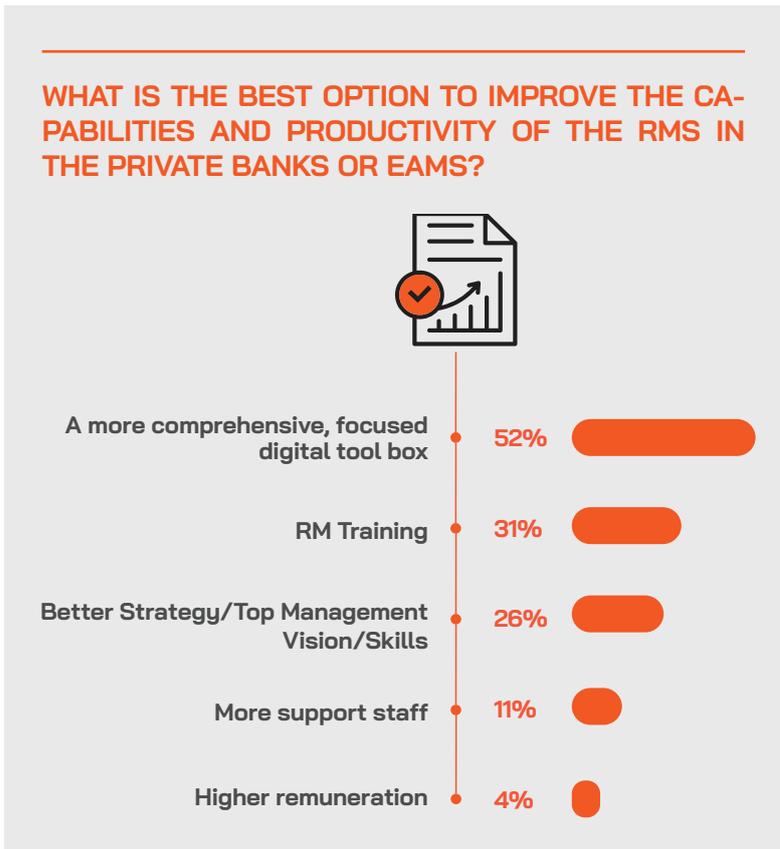
because the technology people and the business side of any bank or firm tend to find it difficult to communicate, with barriers around concepts and language.

“We see a lot of issues arising because of that disconnect, which often isn’t addressed earlier on in a project. It is all about project management, fronting load your efforts and spending a lot of time being incredibly precise as to what you want. It is crucial that we appreciate what the future needs to look like and the service level required. And remember the world is changing ever increasingly fast, which is a challenge for all of us, even those of us frontline in this space. Accordingly, it is vital for your technology solutions provider to be able to articulate where the world is heading, and how customers can future-proof their businesses.”

### The strategic partner route

“Yes, that is right,” agreed a tech vendor, “we have a big presence across some of the largest organisations in the world, and instead of settling for being classified as a vendor, we’re trying to be the strategic partner of choice, working on goals and implementation on a longer-term basis, with continuous evolution, and with long-term contract and long-term rollouts. That new relationship opens a new dynamic, it means then you have a more trusting and long-term relationship rather than a typical one-off type of implementation.”

Another expert commented that the vital first step is always to ensure that the design of the user experience is done really well right at the start. “We’ve seen certain projects we’ve worked on where, if that was nailed down really well, and if they



*Expert Opinion*

**RICHARD GREEN, Head of Integrated Wealth Solutions, Asia, Standard Life Aberdeen**



“One of the things that we often do not discuss in forums is the risk of doing business where you are serving retail customers. Whilst as an industry, we strive to provide ever better levels of service, we also need to recognise the need to ensure that the solutions we create remain fit for purpose. As the regulatory requirements of consumer protection evolve, we need to ensure we have anticipated these and are nimble with how we provide solutions.”

have thought through the personas, the end users, and the key players such as the RMs, so they are in the journey, so they have a voice, then the adoption is far higher.”

### Hybrid works!

A guest observed that in the US early robos were funded and built

on the premise that advisors effectively were a dying breed that needed to be replaced by digital through the ecosystem. “But what we saw in reality was a hybrid model emerging within a few years from that start,” he reported, “because the robos just weren’t making the money and getting the market share. Obviously, getting

the customers in the first place is a heavy cost and heavy burden. Accordingly, we have seen the transition in the US to a human component, perhaps available at the end of a call. Vanguard has been a brilliantly exponent, having set up sophisticated call centres to support the customers, because wealth matters are complex.”

Another guest highlighted some success stories, for example Stash-Away and Michele Ferrario, who he remarked had done remarkably well in the direct-to-consumer space in Asia.

“The reason why those firms are being this successful is because they’re addressing a marketplace that has not been getting the service anyway,” he comments. “Accordingly, they’re not cannibalising business from the bank-led advice-led firms, they’re just reaching out to customers who frankly are not getting that advice or support, because it wouldn’t be economical enough to serve them the traditional way. Some might be in the HNW space as well, and I do think that will happen more as clients seek alternatives, particularly with the event of 2020.”

**Solutions more than advice**

Overall, he added that what is called digital advice should be seen actually as what it is, namely relevant investment solutions built on a risk profile. “This,” he said, “is basic, effective enough to get investors going but if you’ve got a relatively complex set of investments or wealth solutions, you need an advisor for the most part and tech does not solve for that.”

**Moving mainstream**

He added that he sees interesting developments ahead in PFM,

*Expert Opinion*

**RICHARD GREEN, Head of Integrated Wealth Solutions, Asia, Standard Life Aberdeen**

“Whilst discussions often focus on the potentials of Artificial Intelligence, or the new ways we can automate, there is another crucial side to technology: delivery. There is a core skillset required to ensure that a project is taken from ideas, through the analysis and blueprints, to actually being built and deployed. Effective skillset and experience in deployment should not be under-estimated.”

**NICOLE BODACK, Managing Director, C&IB and Wealth Management, APAC, Accenture**

“Hyper-personalisation will be delivered through technology to facilitate advisors to serve multiple segments more profitably. This demands not only new technology, but also the evolution of human/machine collaboration between advisors and clients. Future success is likely to be predicated on the ability of wealth firms to attract, retain and empower talent that thrives in this new environment, sustain a culture of constant change, and nurture collaboration.”

**DAMIEN MOONEY, Managing Director, Head of Aladdin Wealth Tech for Asia Pacific within BlackRock Solutions, BlackRock**

“Many technology firms, vendors, partners, have dramatically underestimated what it really takes to get engagement and adoption in order to commercialise their solutions at scale. I think the firms that will be successful in future will be those that invest as much in this aspect of their value proposition as in the efficacy of the tools. The reality is these firms want a partner to come in and help them improve and build a solution, but then stay around to help them drive through the behavioural changes, or the value that needs to be added in the process. Just delivering on time to budget doesn’t cut it anymore.”



due to changes for example in Singapore in regulations, reducing friction in dealing with multiple providers. “The analogy I would use is two to three years ago, I would never use digital payments, and today I would never do it any other way,” he remarked. “My point is that the ease-of-use case is now mainstream. Innovation,

that kind of take-up is happening more in that direct-to-consumer self-service space, so I think the industry will be able to become more digitised. However, so much of the efficiency and the ability to unlock the wealth is still tied up inside the bricks and mortar banks and institutions, so it will be a longer-term journey.”

## RM's can truly deliver

A guest pointed to evidence from a major client firm US that data analytics and recommendations had worked well for the bottom half of the client base but that the recommendations, tailored to the clients, went first to the relationship managers but in a super simple form, like a prepared email, pre-written, which they could either customise and tailor or not. "The results have been excellent," they reported. "When we looked at what the actual return was to the point of ROI, the growth in revenue with these clients where the RM would be the deliverer was four times quicker than with any other client."

## Microsites can lead to engagement

"And microsites are another good way to deliver relevant information for your clientele," this guest added, "perhaps focused on education, healthcare, sustainable investing, and so forth, then the RMs can have relevant conversations with those clients about these topics, so that everyone who gets a call is more likely to engage with that conversation."

The key, said another expert, agreeing with those comments, is for the advisor to be enabled by data and relevant information and recommendations, rather than needing to trawl endlessly to find those insights.

## Becoming proactive, armed with insights

"Then those advisors can become far more proactive. And if they can see the portfolios on the dashboard in front of them, the RMs can offer even more relevance and better advice. They might

*The Hubbis Post-event Survey*

## ARE THE PRIVATE BANKS AND EAM COMMUNITY DOING ENOUGH TO ENHANCE CLIENT ENGAGEMENT – ESPECIALLY VIA CLIENT-FACING ADVISORS - USING DIGITAL SOLUTIONS/ TOOLS? WHY OR WHY NOT?

- » I think they are doing and will do more to engage clients via such tools. This will eventually be the norm as more and more clients (especially the younger generations) are increasingly technology savvy.
- » Yes, but as we see it only for the leading private banks; they have improved significantly over the last few years.
- » Not really. Some clients are still not receptive towards such tools.
- » No, there are still not enough digital solutions and tools for private clients on many banks and firms.
- » Yes, especially improvements in access to research & information.
- » There is more digital at every turn, but digital cannot replace human service as there is no chemistry involved. People like personal engagement.
- » Yes, with the aid of the current wave of technology they have been doing all they can to stay in business and keep engaged with clients.
- » More can be done although digitisation has intensified in the past few years and accelerated again last year due to the pandemic and related restrictions. There is a greater range of capability of the tools, but there is the need to train clients to use the tools, and clients retain a preference for face to face interaction especially when receiving investment advice.
- » Not enough. They need to equip their advisors with more tools.
- » Yes, they are doing enough to enhance client engagement using digital tools as it is the only means to have an effective engagement in the Covid-19 era.
- » Yes, to be competitive and to improve client engagement and experience. And to be prepared for transformation for the future.
- » Some yes, some no. More technology savvy clients will gravitate towards the best digital offerings and others will not care that much. The market will make a natural selection and segmentation. Covid has accelerated the embrace of technology, but once people can meet in person again, the value of the human con-

see where a portfolio has been impacted by events, or needs to be adjusted, and then reach out to the clients, make recommendations and thereby further build trust and the relationship for the future. Technology will help give a much more consistent standard across your entire book, including the 'long tail', where there can also be increased personal engagement, it is not only the top 20% of clients that can and will benefit."

Concurring with these views, an expert added that all plans and strategies are fine as long as projects deliver on time and on budget, and that will happen only if that whole data element has been thought through correctly. "Classic challenges always faced in technology projects are often the very soft elements with stakeholders and control as well as some really hard technical problems," he cautioned.

### The fee model beckons

The final comments focused on developments in Australia as a guide to what can be achieved in Asia. An expert observed that supported by the excellent Superannuation system, people are able to look at paying properly for portfolio and retirement advice, with fees for a full review in the AUD5,000-10,000 range.

"And regulations are pointing towards the digital future, and I believe there is a great future in Hong Kong and Singapore for great quality advice that's delivered in a fee-based arrangement. I think the smart forward thinking private banks already get that, and they're all actively considering how they increase their advisory proposition. And we've seen huge growth off of lower base on discretionary portfolio management services, whether it's digital or advisory enabled." ■

nectivity will be felt again. In short, it will always be a mix of technology and personal touch, at least for the upper client segment of the wealth market.

- » Not really. Covid-19 caught many institutions by surprise and they are trying to do more but have further to go.
- » Not yet really. But it is work in progress.
- » Yes, but actually, we are only at the beginning phase.
- » Yes. Clients are obtaining more information, advice and solutions with greater ease of access.
- » Most institutions have embarked on the same journey, while some have progressed much faster, for example DBS, which has a head start as it gave digitisation a major focus many years ago.

### ARE THE BUYERS ADOPTING THE RIGHT STRATEGIES AND MAKING THE RIGHT DECISIONS ON DIGITAL TOOLS/SOLUTIONS, AND WHY OR WHY NOT?

- » The many replies here were largely short and to the point. The conclusion was very clear – while many banks and firms have the right intentions, as well as the right mindset, the adoption is still hampered by a lack of technical knowledge in many institutions, as well as issues amongst different arms of the banks especially as to who ultimately makes the decisions. Some argue that depending on the scale and needs of the organisation, an in-house designed tool is always a better option than an outright purchase of a 3rd party software solution, largely because of the greater ease of customisation to specific requirements of the clients based on their particular profiles. Some maintain that the solutions appear better at the outset than in reality during implementation; this is especially the case for smaller firms where unfortunately lots of effort and time can be spent with uncertain outcomes.

#### Expert Opinion

**DAMIEN MOONEY, Managing Director, Head of Aladdin Wealth Tech for Asia Pacific within BlackRock Solutions, BlackRock**



"My very optimistic view is that five years from now, the broader industry will just be better served. Digitised advice will be more affordable and provide better, digitally augmented advice for those with complex needs."



**ARE THE VENDORS OF DIGITAL TOOLS/SOLUTIONS ACHIEVING THE RIGHT LEVELS OF COMMUNICATION WITH THE BUYERS AND DOING ENOUGH TO ENSURE THE EFFECTIVE DEPLOYMENT OF THOSE TOOLS/SOLUTIONS, AND WHAT MORE CAN THEY DO?**

» Again, many replies here, and the overall conclusion is that there is more that the vendors can do to provide better education on the digital tools and solutions, and to elucidate the key elements of security and privacy. Some maintained that there are considerable mismatches between the requirements and expectations and the actual delivery and deployment. Some said this depends on how much money the customer is spending. Others said that what might work for the business side might not work from the compliance and risk management sides, so a more holistic approach to connecting with the key departments would be valuable. Some delegates commented that as the wealth management landscape continuously evolves, so these vendors have to be very fluid in their approach. One reply indicated that, in reality this is often tough, especially when tech people talk to businesspeople who are not speaking same language and that it helps to have former wealth management industry people on the vendor side.

