

What Are the Emerging Trends in Digital Wealth Management?

Damien Piper, Regional Director for Asia at fintech Finantix, which was recently bought by New York-based global private equity group Motive Partners, says his firm has a highly targeted and sophisticated approach to the vital incorporation of technology solutions for financial service providers. Piper conveyed his considerable insights to the audience at the Hubbis Asian Wealth Management Forum in a Q&A session with Hubbis founder and CEO Michael Stanhope.

What is Finantix? What do you offer?

Piper: Finantix is a software product company that has been operating for more than 20 years originally established in Italy however been operating in Asia for 15 years. The company provides tools that are front-office focused for banks, wealth managers and insurance companies. In a nutshell, we pull together all the information in the core systems and data providers and put it all into one single workbench, both to make Advisers more effective and also for their customers as apps.

Finantix has enjoyed significant growth in recent years with over 250 specialists in seven cities and a global customer base spanning more than 45 countries. Finantix and our new controlling shareholder Motive Partners intend to capitalize on the international opportunities to continue to grow in Europe, Asia plus enter the US market.

The Finantix founders and the management team will continue to lead the company to achieve a vision now shared with Motive Partners, and to ensure high service quality to all existing and future clients.



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Do wealth managers in Hong Kong and Singapore approach digital differently from each other, or maybe from the rest of Asia?

Piper: Yes. If we are looking at purely at private banking, I think that the likes of the international private banks and also the major Asian private banks in Singapore and Hong Kong are really leading the charge in digitisation. They have done a lot of enhancement to their core systems and also to the front systems, but there is often a focus in those environments to serve the customers first which has led to less digitization for the Advisers. The next wave of work will focus on the Advisers.

If we now look at other segments for example, robo-advice, robo wealth managers, I

think China is really taking the lead in innovation especially with the application of AI to processes such as client profiling.

And then lastly if you look at just retail wealth management, the affluent space, I would actually say the focus is a bit more on tooling the adviser up, and ultimately, I see places like Korea really innovative in the application of technology to wealth.

What sort of applications have you seen for AI so far in wealth management?

Piper: I really think we are at the tip of the iceberg when it comes to the adoption of AI in wealth management. We have to always remember with AI that it is not one technology, it is actually three different, but complementary technology sets applied together. One of those is natural language

processing, which we have over a decade of experience working on our proprietary engine. Areas like cognitive computing and deep reasoning have only matured in the last 5 plus years.

We recently went live in Europe with one of top tier banks to totally automate the onboarding of their customers. Not a single human is involved in 70% of the cases; the technology allows someone to open up a wealth account in minutes with the click of a couple of buttons. And that's using natural language processing technologies to solve the labour intensive processes of customer diligence screening.

In areas such as machine learning, we are really at the early stages of adoption. China has adopted an interesting use around customer profiling, but ultimately there is so much more that can be done in that space.

What are your core priorities for the year ahead?

Piper: In Q4 Motive Partners took a majority interest in Finantix to enable us to execute on our global growth strategy by extending the functional footprint of the product and in accelerating geographic expansion.

The founder of Motive Partners previously founded Capco and he has had an amazing journey at Capco, growing that business to more

than 4000 people and the purpose of Motive is to be the Private Equity with deep domain expertise that Rob wished he had when growing Capco.

We are opening up new offices in places such as New York and Japan, while on the product side we are injecting the AI technologies into new-use cases, seeing great applicability, such as personalisation of research, generation of investment ideas, smarter client acquisition and so on.

And we are building up the

capability to switch on our digital middleware which sits on top of cores like Avaloq and Temenos to enable our customers to lead digital deliveries using our software tools hence not having a strong dependency on our resources. Recent projects have involved us playing a coach role when our customers set up centres of excellence in places such as China and the Philippines. Our customers then deliver their digital solutions, which are both unique, and branded. ■

