APAC WealthTech Landscape Report

2023

A comprehensive guide to the technology and related vendor marketplace for the APAC wealth management community.

THEWEALTHMOSAIC

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Introduction

Welcome to the second edition of our APAC WealthTech Landscape Report (APAC WTLR).

Things have moved on since our first report in 2021 (APAC WTLR 2021).

The market for wealth managers in the APAC region is still far from homogenous in terms of clients, their wants and needs, and the way in which that is delivered. What has become obvious, however, is that the growth the region was already seeing is snowballing. Assets under management (AUM) in the region are set to see staggering growth; set to reach US$29.6 trillion by 2025, up from US$15.1 trillion in 2017, according to PwC.

Across the region a population that is rapidly expanding its wealth, is now starting to pass it down through the generations. There is also a marked diversification trend with interest in diverse markets and assets alike. In addition, many APAC countries share the phenomenon of large ageing populations and thus, the need to invest accordingly.

In terms of regional centres, Singapore and Hong Kong are the biggest, and set to be joined soon by Shanghai. India represents a growth story too, while markets like Indonesia and the Philippines are widely expected to grow rapidly too.

But what is most striking when it comes to the wealth management community is that Asia's technological adoption has brought in democratisation. Online distribution through robo-platforms, retail shopping, and other social media platforms, have come to the fore as distribution channels for a new wealth management industry. Things have changed at the top end too, with expectations around personalisation, customisation and service leading to an uptick in the popularity of the family office and multi- family office model.

What does this mean for wealth managers?

Firstly, by wealth managers we mean banks (local or foreign), external asset managers, family offices, financial advisers, digital wealth manager, insurance-based, and others forms of wealth manager. But no matter what the type, all will have to fight hard to retain and attract clients. Both the current and the next generation of wealthy investors are highly digital and expect their wealth managers to facilitate this. And superior service delivery over digital channels leads to greater share of wallet, loyalty and retention no matter what the generational cohort. Tailoring the proposition by leveraging Artificial Intelligence (AI) technologies to offer a personalised and customised investment suite also adds value.

Finally, using technologies to improve efficiency and automate processes frees up the adviser to spend more time with the client, thus adding to the service proposition and paving the way from being an execution broker to a trusted adviser. That is the broad backdrop. Significant differences exist however, in digital transformation journeys with most traction being made within the online brokerage segments in Hong Kong and Singapore, but this is yet to filter upwards to become a standard part of the offering within the High-Net-Worth (HNW) and Ultra-High-Net-Worth (UHNW) sectors. That is not to say interest is not there and indeed investment is growing rapidly.

What is not in doubt is that investment in technology helps wealth managers to remain competitive, achieve deep insight into the products and services offered, and improve operational efficiency for both the front and back-office activities - all of which add up to a happy and loyal customer.

With the massive expansion in AUM as well as investment in technology to underpin its service, it is an exciting time to be releasing our second APAC WTLR.

About this report

Of course, one of the biggest issues that wealth managers and vendors face is getting to know each other, and that is where this report comes in. As with each of the other reports published in our ongoing WealthTech Landscape Report Series (WTLRs) programme, our goal with APAC WTLR 2023 is to showcase the depth, breadth, and the growing range of technology and related solution providers (meaning things like analysts, compliance, consulting, data, insights, etc.) available to the wealth management community within APAC and to wrap content around that from both wealth managers and solution providers - we aim to start a conversation and support wider engagement that spans all sides of the wealth management community.

While this report is a one-time showcase of this market, our online Solution Provider Directory (SPD) is available 24/7, 365-days a year as a digital host of solution provider profiles, solution profiles, and content. Whatever your profile as a wealth manager, this resource has been built to meet the business needs of firms in APAC and the wider wealth management community across the world. Every one of the solution providers included in the SPD also has, or will have, business and solution profiles in our SPD for you to discover. To further support engagement, our planned WealthTech Live 2023 event in Singapore in late May 2023 will further entrench the goal of bringing wealth managers and solution providers together in a knowledge-based forum, to hear and exchange views and thoughts.

Ultimately, we hope we can help the APAC wealth management sector make more informed decisions about technology infrastructure and stay abreast of the market's status through our SPD, APAC WTLR 2023, APAC WealthTech Live 2023 and other activities we will announce soon.

If you are a solution provider not included in this report please reach out **office@thewealthmosaic.com**

We hope you enjoy this report, thank you!

Stephen Wall - Founder

Alison Ebbage - Editor-in-Chief and Head of Content

Dr. Mario Bassi - Senior Advisor Business Development APAC

We would like to thank:

Jitendra Tekchandani (Jeet), Executive Director, MarTech and Cognitive Banking at DBS;

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Abhijeet Singh Hazare, Regional Sales Director at Azentio;

Anthony Man, VP of New Business, APAC, at Currencycloud;

Tanya Bartolini, Founder and Chief Revenue Officer of Jacobi;

James Verner, President, APAC, of InvestCloud;

Dr Nick Xiao, CEO of HYWIN International;

John Ennis, Managing Director - NE, MME and APAC at CREALOGIX;

Leo McKeague, Executive Director at EMF;

Kelly-Ann McHugh, APAC Director at MCO;

Stéphane Marbehant, Chief Executive Officer, Asia, at Azqore;

Ashley Whittaker, President, Global Sales at FundCount.

Data Insights

A collection of relevant data points (from third-party sources) to tell the story of what is happening in the APAC wealth management community.

The wealth management market in Asia is growing its assets under management (AUM) at a fast pace, currently accounting for around 42% of global wealth. By 2025, AUM in APAC are expected to be US$29.6 trillion, almost double 2017's US$15.1 trillion, according to PWC.

Indeed, the APAC wealth management market is growing and highly competitive across different countries. But that growth is far from harmonised in terms of segment or geography. The traditional centres of Singapore and Hong Kong will soon be joined by China as its economy opens up and its newly-wealthy population seeks to invest. India and Taiwan, meanwhile, are quickly growing the number of high-net-worth individuals (HNWIs). The APAC wealth management market is very competitive and strong.

In terms of segment and investment needs, there are differences across the region. Many APAC countries share the phenomenon of large and ageing populations. But places like Singapore are taking pre-emptive action by addressing younger investors and supporting their distribution needs early. Retirement, in both accumulation and decumulation phases, is a substantial opportunity for tech and client experience support, with much still to be done.

The "Great Wealth Transfer" is another massive opportunity for wealth managers. By 2030 US$1.9 trillion will be inherited in Asia, according to Wealth-X. The aim is to preserve wealth and offer the next generation the opportunity to build their own legacy.

However, the next generation is a different beast. Its investors have global aspirations, a digital-first approach, and a keen interest in their investments, with the desire to invest in a broad array of vehicles and make a positive impact through their investing.

Advisers need to take note on both the digital-first front as well as the service proposition. Research by Accenture says that the next generation is not loyal to the providers used by their predecessors. Research suggests that 41% of Asian clients were expected to switch managers in 2022.

The same message applies to the newly affluent middle-class, another rapidly growing segment. As incomes rise so too will the level of investable assets. This obviously represents a massive opportunity for wealth managers to capture such investors early in their wealth accumulation journey. The potential incremental revenue from serving these clients will be of US$20 billion to US$25 billion, according to McKinsey, contributing more than half of the industry's revenue growth in Asia over the next three years.

But to do this, wealth managers will need to service this segment appropriately to ensure they can retain their business. McKinsey says that we know that over one third of affluent customers prefer a self-service digital platform for managing their wealth, coupled with the need-based facility of human advice. McKinsey also says that over 50% who prefer a self-service digital platform already have relationships with at least one adviser.

Digital savvy investors want to do things online by themselves, but they still expect a personalised experience across all channels. They also want wealth management that adapts to their active lifestyle.

Accordingly, digital tools will assume an increasingly important role when it comes to how wealth managers interact with their clients. It will be painfully obvious if those tools are not up to scratch and wealth managers need to be actively installing high quality solutions that enable these high-value digital interactions, have a good range of functionality and are easy and intrinsic to use.

The target should be to become the sole adviser as wealth builds.

Indeed, being the sole adviser is something that is being seen at the top end of the market with the growth in popularity of the family office model. Singapore is already a well-established family office hub, and Hong Kong is pushing to house 200 or so family offices by 2025. The implementation of this model lies in its ability to offer the whole gambit of services and manage wealth in an aggregated and customised fashion.

No wonder then that wealth managers are flocking to the area and are focusing on technological innovations to offer the right service and over the right channel. It is clear that those able to navigate this and tailor their offering to the segment(s) they are serving will do better than those offering a one size fits all approach.

42%

MARKET SIZE

The APAC region accounts for around **42%** of global wealth.

Wealth levels relative to GDP are particularly high in Australia, China and Japan.

McKinsey

US$ 29.6 TRILLION

AUM

By 2025, AUM in APAC will be **US$29.6 trillion**, almost double from **US$15.1 trillion** in 2017

PWC

APAC wealth management market size was valued at **US$247.85 billion** in AUM.

12.7%

It is projected to reach **US$811.50 billion** by 2030, growing at a CAGR of **12.7%** from 2021 to 2030

Allied Market Research

ALMOST 60%

APAC wealth managers are on average seeking to nearly double AUM by 2025 from 2021 levels, and to boost revenues by almost **60%.**

Accenture

16.5%

WEALTH SEGMENTS

BILLIONAIRES

Asia's billionaire population had increased by **16.5%** by 2021. Asia has more than a quarter of the world's billionaires, and was projected to account for one-third of the world's billionaires by 2023.

Wealth-X

7.2 MILLION

HNW

In APAC, there were **7.2 million** HNWIs registered in 2021.

Statista

US$ 4.7 TRILLION

MASS-AFFLUENT

The mass affluent segment is projected to hit **US$4.7 trillion** in total wealth by 2026, up from **US$2.7 trillion** in 2021.

The potential incremental revenue from the mass affluent will be **US$20 billion** to **US$25 billion.**

McKinsey

2/3

By 2030, the APAC region will accommodate **two thirds** of the global middle class population.

Temenos

4.2%

GEOGRAPHY

In Singapore the number of HNWI was up by **4.2%** with wealth up by **5.4%** at the end of 2021.

6.2%

Wealth growth stood at **6.2%** for China – it is the fourth biggest country for the number of HNWI globally.

2%

Wealth in Hong Kong declined by **2%.**

India and Taiwan saw the largest growth in UHNWIs.

CapGemini

US$ 1.9 TRILLION

THE GREAT WEALTH TRANSFER

By 2030 **US$1.9 trillion** will be inherited in Asia.

Wealth-X

63%

MILLENNIALS

Younger (18-35 year old) investors are **63%** more likely to use a professional adviser.

Standard Chartered

65 TO 84

The majority of those transferring wealth in the next decade are currently between the ages of **65** and **84.**

Deutsche Bank

41%

LOYALTY

41% of affluent Asian clients were expected to switch managers in 2022.

Accenture

77%

42% of investors surveyed intend to consolidate their wealth over 2023.

77% say their primary bank will be the beneficiary of this consolidation.

Accenture

1/3

DIGITISATION

Over **one third** of affluent customers prefer a self-service digital platform for managing their wealth, coupled with the need-based facility of human advice.

50%

Over **50%** who prefer a self-service digital platform already have relationships with at least one adviser.

McKinsey

700

FAMILY OFFICES

Singapore, has over 700 SFOs.

EDB Singapore

Hong Kong is looking to attract 'no less than 200' family offices by 2025

FT.com

47%

INVESTMENTS

ESG INVESTMENT

47% of APAC investors highly value a manager's ESG research capabilities.

BNP Paribas

50%

PRIVATE MARKETS

Over **50%** of its APAC family office clients are now investing in private markets.

UBS

2/3

DIGITAL ASSETS

Two thirds of investors surveyed held digital assets and a third of them believed them to be a longer-term investment.

Standard Chartered

US$ 54 BILLION

Digital assets represent a **US$54 billion** revenue opportunity to Asian wealth managers.

Accenture

65%

DIRECT INVESTMENTS

More than **65%** of high-net-worth individuals invest their funds through direct investments.

Arizton

The Client

A collection of articles and interviews focused on the lifeblood of the industry, the client and the role that technology plays in delivering on their needs and expectations.

Driving customer engagement forward

Jitendra Tekchandani (Jeet), Executive Director, MarTech and Cognitive Banking at DBS Bank, talks to TWM about using technology to amplify the human touch, and how technology underpins the bank's whole approach to technology and innovation, upping client satisfaction.

What makes for a good client experience and how does technology underpin it?

Making the client experience better, promoting engagement and loyalty, increasing share of wallet; all are front-of-mind when it comes to wealth management. Personalisation is a key facet to all of this.

The whole idea is to drive customer experience and loyalty.

Central to this idea is context. You might have two people with very similar portfolios and risk profiles. But once you add context into the equation, the two people can look very different indeed.

Within wealth management this is all the more relevant. Customers are looking for a highly customised service, tailored to their exact needs and wants. And because they usually have a relationship with more than one wealth manager, the goal is the be the main wealth manager and increase the share of wallet as much as possible. The Artificial Intelligence (AI) and Machine Learning (ML) powered digital advisory feature we offer within our wealth space sends over one million nudges from our relationship managers each month. We found this really sharpens the reach of the relationship manager, acts as a significant boost to productivity and adds to the relationship significantly.

Indeed, when a client feels that their relationship manager really understands them because they are sending across information that is relevant and timely, then the relationship is a deeper one. It takes into account investment behaviours, trends the client will like, and overall giving a better view of what they would and could do investment wise – as opposed to 'just' risk, suitability and goals-based investing.

Can you give me an example?

A good example is more esoteric investments like you would find within the private markets space, or applying ESG overlays. Although these things are in their infancy compared to mainstream investments, we are aware of the demand for them. Using our data mining and analytics techniques, we would know who would and wouldn't be interested in receiving insights – and thus we would use our data analytics capability to funnel relevant and appropriate information to them.

How does DBS use technology to provide a personalised approach?

Indeed, these 'nudges' rely on AI and ML which, in turn, rely on the algorithms and the data points fed into them. Technology is the enabler!

To that end we have created an internal data mart with 15,000 customer data points that stitch together a customer's profile, including the pages they visit, the content they are interested in, the frequency of their visits, the amounts they spend on different categories, etc. We then convert the data into personalised, actionable insights – 'nudges' – to guide the customer in his/her transaction or investment decision.

We also add in data sources and supplement our information with new data sources such as SGFindex, Singapore's public digital infrastructure for financial information held across different government agencies, and location data. Unifying this data has allowed us to deploy more than 100 AI and ML models that pinpoint which messages are most relevant for which customers.

While our data map is nothing like as big as that used by the likes of Netflix, the quality of customer data we possess far surpasses that of most other organisations. Our data points are deterministic – based on verified personal data and actual transactions. But the data held by other organisations is often probabilistic, and only infers hobbies and interests.

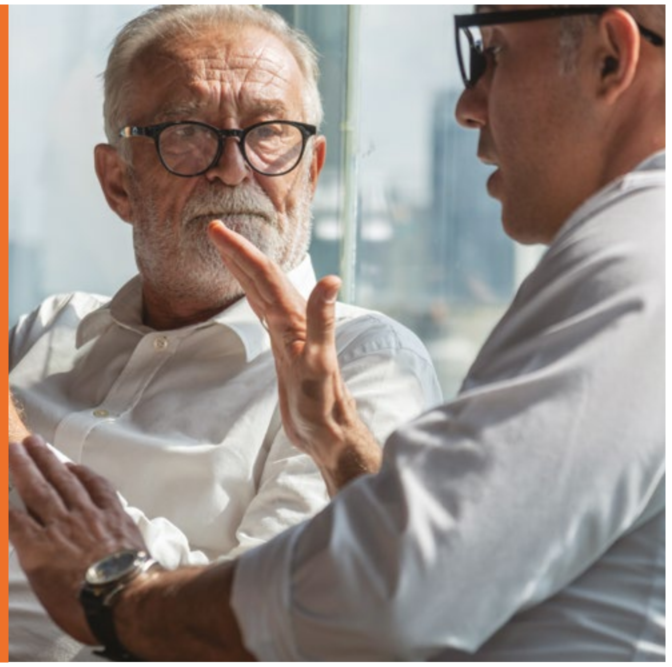
We are now sending more than 45 million nudges a month to five million DBS customers across Asia. Each of the nudges is actionable and customised; they can be around financial goals, pitfalls to avoid, stock movements, market trends – anything that is relevant to the individual client.

The outcomes as a result of our nudges have been very positive. Relationship managers have been able to increase their AUM and the number of customers who acted on an insight they were sent increased by four times since we first started sending them out. Using the nudges feature has also led to an 16% growth in client engagement.

How does the nudge approach impact the overall experience?

The whole concept of the nudges though, is not to push for an investment decision around a specific product sent to a client, rather to enable better decisioning overall, brought about by insight-driven information being given to clients. We also send 'next best conversation' nudges to our relationship managers when appropriate so they can contact a customer to offer support, suggest

"We are proud of the approach we are taking and that we are in the process of industrialising the use of AI and ML to create better client insight and promote better levels of client service and engagement."



something new, or re-engage a client we feel has become distanced. We consider this to be using technology to amplify the human touch, to offer a hybrid approach – but at scale.

Indeed, It is important the human touch is still retained and considered to be an important part of the overall service. We frequently reiterate that we use technology to amplify the human touch. We have a 'no one left behind' policy, where we carry all of our customers with us on the journey and cater to the needs of all.

What about the timing of these nudges?

The other side of this is in the delivery mechanism and timing of the nudge or insight. We call this intelligent banking and the idea is that not only do we know what content we'd like to send to someone but we also know how to get that to them and at what point in time so it will be well received and appreciated. Again we use AI and ML to determine timing and method of delivery. The idea is to be useful and unintrusive.

To this end we have put into place our own data safeguards so we can show our clients we are using data responsibly, in line with regulation, and in a way that is to the benefit of the client. We have our own governance framework based on PURE – purposeful, unsurprising, respectful and explainable. Again this serves to reassure the client that we are acting in their best interest and looking to deliver the best possible service levels to them – in doing so we seek a better level of service and engagement with them.

How does the culture of the firm contribute to an innovative approach?

Central to upping service levels and leveraging technology to support the human is the culture of innovation we have in-house. It is very much within the DNA of the company and we say that we are a technology start-up of 33,000 employees, all of whom are empowered to experiment and come up with ideas. In fact we have more staff devoted to technology than we do to banking! That is from chatbot coaches, the UX designers, from Cloud engineers to AI and ML architects; we aim to have a robust in-house capability. All this underpinned by a 'can do' and innovative corporate culture where we value the opinions and suggestions of our employees and continuously update and reskill them – the culture of not leaving anyone behind also applies to those that work for us.

Going forward our plan is to continue to push the concept of the technology being the means to amplify the human touch and enable the adviser to provide an enhanced level of service to delight clients. We believe the future of banking is to be both customer-obsessed and data-smart. The more we do this, the more engagement from clients we get and hone to increase client satisfaction levels and the nature our relationships with clients for the long term.

Jitendra Tekchandani
Executive Director, MarTech and Cognitive Banking
jitendrat@dbs.com

DBS

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AI - imperative for a personalised service

Wealth managers must provide holistic service and delivery and exceed customer expectations. AI can help deliver this, says Fahd Rachidy, Chief Revenue Officer at ABAKA.

Wealth managers worldwide need to be on top of a rapidly developing market. The younger investor base has heightened expectations around service, they expect the experience of a bespoke, family office-like, personalised service. They also want to expand from a pure transaction-based relationship to a more holistic service-based one. These expectations add up to one thing: wealth managers must provide holistic service and delivery to exceed customer expectations on both fronts.

Indeed, the market is there for the taking. According to Accenture, there are approximately US$78 trillion of assets that wealth managers can go after. It says this is underpinned by the global expansion of affluent middle-class women and the wealth created by entrepreneurs and business ownership.

But capturing a piece of this pie and retaining existing clients requires a change of approach. Wealth managers need to meet the needs of all. That means meeting clients where they are on their wealth journey and providing them with products and services valuable to their situation, goals, causes, and values – whatever they may be.

The wealth manager needs to be on the journey with the client, evolving as they do, accurately anticipating changes, and providing a proactive service in a space where customers are expecting more for less.

Another element lies in delivering and providing the service in a friction-free and convenient way for clients. Wealth managers have now recognised that the digital agenda of the past has rapidly become a must-have for businesses to survive and thrive.

Artificial Intelligence (AI) and Machine Learning (ML) will play an important part in this. They can provide a significant boost when it comes to ensuring the service wealth managers provide fits the needs of individual customers. Not only that, they can inform how and when the service is delivered to maximise the symbiosis between the wealth manager and client.

Accenture says that wealth managers know how valuable AI can be. Most wealth managers recognise the value of AI-based business transformation. 84% agree AI could transform the industry in the next five years. “Our experience shows it is not atypical for a single use case to generate an uplift of over 20%, growing both existing and new revenue from clients. When multiple use cases are pursued, a combinatorial effect occurs, and the longer-term uplift could easily be doubled or more,” the report states.

According to Gartner, by the end of 2024, three-quarters of enterprises will have shifted from piloting to operationalising AI. Indeed, although the early adopters of AI focused primarily on risk and compliance functions, more recently, attention has shifted to marketing and service. Gartner found that up to 80% are deploying or scaling client- and adviser-facing AI-powered technology.

APAC

Nowhere is all of this more critical than in the APAC region. Unlike other geographical areas, service and delivery are not an innovation play. Instead, this is something that wealth managers need to do to stay relevant, survive in the market, retain existing customers, and attract new ones. Indeed, to make sure that “The Great Wealth Transfer” does not lead to massive churn, wealth managers need to work harder than ever before.

A recent Accenture blog underscored this. It said that to be competitive within the APAC region, it is likely that all businesses involved in the wealth management sector may ultimately need to invest in AI. “Leveraging AI could bring two invaluable qualities to wealth managers: relevance and engagement. Human relationship managers will not be likely to stay on top of their client outreach unless they have AI-driven apps that can help direct the right information to the right clients at the right moment,” it said.

In particular, personalising the investment proposition is advisable. Suppose advisers have a granular understanding of their clients’ wants and needs as far as the whole of life planning and objectives are concerned. In that case, they can follow up with information about causes, preferences, life events, and the like. This holistic approach enables advisers to construct portfolios tailored to each client’s individual risk profile.

Adopting AI and ML, a more conversational, personalised, and predictive approach could be offered, providing a significantly better onboarding experience.

The result is that the adviser becomes well-placed and trusted to provide suggestions that will appeal to the client and are likely to be followed. In this way, the adviser is the first port of call for advice and market intelligence and becomes a planning partner, constructing long-term strategies tailored to everyone’s needs and goals.

> "Most wealth managers recognise the value of AI-based business transformation. 84% agree AI could transform the industry in the next five years. Our experience shows it is not atypical for a single use case to generate an uplift of over 20%, growing both existing and new revenue from clients."

Beyond the pure investment play, personalised wealth management allows advisers to understand their clients more deeply. When advisers can build better relationships with their clients, they become more successful in the long run. This is important in the context of a holistic service.

Future adoption could increase further with powerful data-driven AI use cases, including a 'wealth predicter' that can mine multiple external data sources to identify the moment when entrepreneurs will sell their business and might need wealth management services. AI could also point out whether a client is engaging with the data and research being sent, the use of the wealth manager's microsites, and how the client uses the wealth manager's tools and portals. From these insights, the wealth manager can contact the client immediately to offer proactive and timely solutions rather than miss the opportunity.

Accenture points out that, most importantly, AI could allow for personalised recommendations to be sent out at scale – which is crucial in a market as large and fast-growing as APAC's. "This can help them anticipate their clients' needs and make more accurate recommendations."

Wealth managers need to combine data analytics with behavioural science to do this. This combination of big data, AI, and ML can have a significant impact in terms of what is possible when it comes to delivering a personalised service and accessing high-quality, next-best actions.

Ultimately, AI-empowered, behavioural persona-based segmentation delivers advanced customer insights and intelligent nudges. By having a richer understanding of their existing and target customers, advisers can provide hyper-personalised customer experiences and build a truly customer-centric ecosystem across their products and services. They can build stronger relationships, where advisers have more time to spend with their clients. The AI activates a positive customer response for increased engagement, retention, product conversion, and upsell.

Fahd Rachidy
Chief Revenue Officer
fahd@abaka.me

ABAKA

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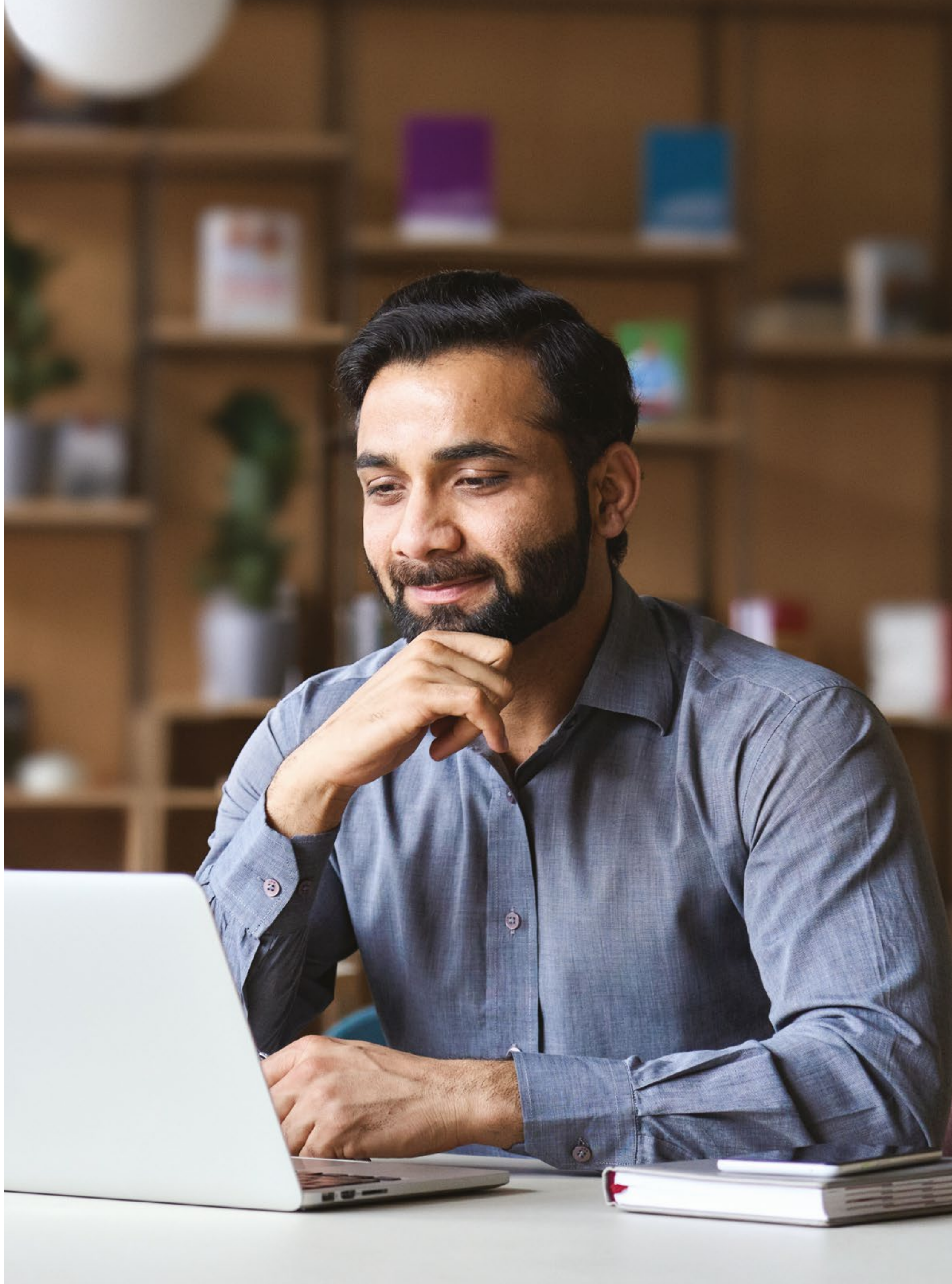

From giving to impact investing - APAC trends

The next generation of philanthropists will structure their giving very differently. Impact investing will come to the fore, say Darshita Gillies, Founder and CEO of Maanch, and John Pepin, Chief Executive at Philanthropy Impact.

As with wealth planning, a one-size-fits-all approach does not work when it comes to philanthropy within APAC. Different taxation and regulatory regimes, combined with differences in religion, culture and local issues, mean that advisers need to provide bespoke advice and planning to fit in with a client's unique values and causes.

What can be said, however, is that the overall traditional method for giving has, in the past, been focused on local communities and, particularly, around religion. At the top end, philanthropy often engages the younger generation and introduces members to a family foundation. With this generational change comes a change in expectations too. Rather than just giving, younger generations want to be more active in their approach and be able to evaluate the impact of their giving.

The impact of the younger generation's change in focus will obviously come to the fore as they inherit and create wealth. The younger generation has different causes and ways of doing things. There is also an economic dynamic, too - with an upwardly mobile population making for an opportunity-based society and a change in attitude towards solving problems for the long-term rather than just giving to a cause without any long-term impact.

A third element is that younger generations are technology-enabled and can easily access it, giving to causes out of the locality. They are better aware of what is happening locally, regionally, and internationally. Accordingly, wealthy philanthropists and investors are looking out to the wider world to see what has worked and been successful in terms of the target and the structure.

Impact investing

These elements have combined and brought about an increased interest in impact investing. As opposed to simply giving, impact investing means that their money is still working for them and creating tangible results for the cause or recipient of the investment. The approach is more about enabling innovation and solving the root cause of an issue.

> "Measurable benefits are the key to successful impact investing. It is a different approach that identifies specific target outcomes, intentionality, measurability, and additionally. Returns are also a potential result."

The adviser opportunity

For advisers, the opportunity is to provide their clients with the information and access to the expertise they need to make those decisions and invest or give accordingly. They can look at the client mandate and the risk profile and then at the value in a given investment from a cause or whether a gift or offering programme would be of value and where.

Something that can also be challenging to overcome is that, unlike conventional investments, there is also the need to consider vested interests, conflicts of interests and how success should be measured. This could be a huge potential area for advisers to add value. If they get the links to the right organisations, methodology and people able to give wealthy clients the information they need to make decisions and the correct structures to take action with.

Access to giving structures that are prevalent in the west often comes with tax incentives and are now readily available in APAC. There are several impact investing funds, such as India-based Social Alpha Architecture, which is built around a not-for-profit platform: Foundation for Innovation and Social Entrepreneurship.

Other organisations that provide a structure and process for giving also exist. For instance, the Narada Foundation's purpose is to build an ecosystem for the philanthropy sector, promote cross-sector collaboration and innovation, and encourage everyone to be a change-maker for a better society. The Asian Venture Philanthropy Network, meanwhile, is another ecosystem builder that is increasing the flow of financial, human, and intellectual capital from Asia and around the world into the social sector in Asia.

The Asian Philanthropy Circle is a platform for Asian philanthropists to jointly grow the impact of their philanthropy and to catalyse Asian philanthropy. There are also social impact bonds and the Women's Endowment Fund, which aims to inspire women about effecting positive change through philanthropy.

What next?

The expectation is that there will be increased uptake of impact investing in favour of broader philanthropy. Organisations and mechanisms that are currently at an early stage will develop. There will also be better links to community development schemes that create a project like solar power or access to clean water and where direct investment or giving and support could help. Some of the more significant thematic issues relevant to the region will also receive attention as the region's next generation starts to look outwards. For example, there is a big dependency throughout the whole area on the marine ecosystem. So, schemes to protect it are large and small, international and local, and the likelihood of them growing in number will increase as the concept gains traction. All in all, the direction of travel is for impact investing to become a significant part of asset allocation. The structures and solutions that come into place to protect it will be formalised and become well-known.

John Pepin
Chief Executive

john.pepin@philanthropy-impact.org
+44 780 305 1674

Philanthropy Impact
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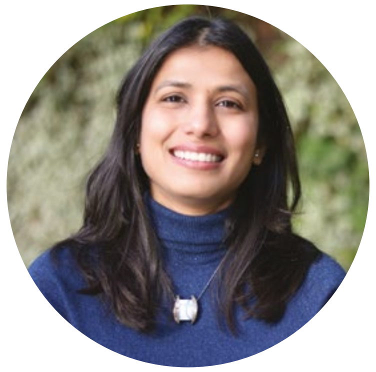

Darshita Gillies
Founder & CEO, Maanch

darshita@maanch.com
+44 7817 730810

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APAC WealthTech Landscape Report 2023 | **THE CLIENT**

The multi-family office model (MFO) - a growth story

Urs Brutsch, Founder of HP Wealth Management, tracks the rise in popularity of the multi-family office model (MFO).

A multi-family office (MFO) serves as a shared independent adviser to multiple families whose wealth may not be substantial enough to sustain a single-family office (SFO), or to families who are interested in co-investing with other wealthy families.

A boom in their popularity is derived from the strong demand for the tailored, holistic approach MFOs can offer for family succession planning without any cross-selling rationale behind their investment advice – something that traditional private banks struggle with.

Family offices of all shapes and sizes are much sought after by jurisdictions across APAC. Hong Kong is seeking to boost the number of family offices by hosting a 'wealth for good' event in late March 2023. It is eyeing its main rival Singapore and wants to boost the number of family offices (both single and multi) there to around 200 by the end of 2025.

A greater level of customisation is indeed one element behind the popularity of the MFO, but another factor is that clients do not trust any single private bank with the entirety of their assets. In this way the role of the MFO is to act as an aggregator, giving clients a consolidated view of their assets, both bankable and non-bankable.

A third attraction of the MFO model is cost. With an MFO a client gets customisation and a consolidated view, but without the cost that a SFO would incur. A rough guideline is that US$500 million is the threshold for a SFO. Below that level and it becomes nonsensical from both a cost and effort viewpoint. A MFO model meanwhile is more affordable and also confers an economy of scale - the infrastructure, the orchestration and the technology in delivering that is better. There is also an economy of scale in terms of the investment managers, access to third-party specialists for other areas such as succession planning, philanthropy, taxation and legal matters and the like.

In Asia, the popularity of the SFO and MFO models is a catch-up play. In the US they have been around for 100 years or more and in Europe the concept is also well established and embedded. In Asia however, wealth creation came later on and accordingly the SFO and MFO are at an earlier stage of development - even as recently as 25 years ago there were not many multi-millionaires.

The investment capabilities of the family office (FO) have also developed. The increased number of wealthy and their increasing sophistication now gives rise to the need for diversification of assets. Historically, investments tended to be in local equities and that then extended to the US and was added to with fixed income and emerging markets. Today people take a global view of their investments and business owners in the region seek to diversify by investing outside of it. The popularity of private markets is particularly remarkable, with around 70% of assets going to public markets and between 20% and 30% going to private markets. It is a sizeable demand but there is the need to stress that investment in private markets is for the long-term. The illiquidity premium is nearly always amply compensated for by returns over the long-term, however.

> "In Asia wealth creation came later on and accordingly the family office model is at an earlier stage of development - even as recently as 25 years ago there were not many multi-millionaires."

ESG is something that is also in demand, accelerated by Covid-19, generational awareness of sustainability issues, and greater expectations around how companies behave. Interest dipped slightly after markets tanked last year but the direction of travel is clear. Companies that behave badly will be shunned by investors and, as entities, will do less well performance-wise than those that behave well. This is due to them generally having smarter and more progressive management at the top and that is more likely to lead to innovation and success.

This is something that will only grow in importance as the next generation of investors comes onboard. I would also expect to see impact investing take off as well.

Next generation

Clearly for the next generation, MFOs need to adapt to stay relevant and the whole ESG and impact investment is one area that will see greater emphasis going forward. The other major trend is for wealthy next generation individuals to be much less interested in the day-to-day management of money, particularly when it comes to public markets. The expectation is of an uptick in discretionary management with client focus on the more exciting stuff like private markets and impact investing.

To do all this requires the correct technology to be in place for service delivery. A recent move to a new platform that provides significant internal efficiencies has been successful. It has portfolio management, CRM, AML monitoring, and a document repository.

Something else absolutely crucial is having the right feeds in place to make sure the system can take in portfolio data from various places and then use it to create a consolidated view that is easy to consume for our clients on a daily basis. The means to offer connections to broader family governance type experts such as lawyers and accountants, is also apparent.

Indeed, connectivity is important – the MFO is the orchestrator – the client basically wants the MFO to carry the ball for them and give them the comfort of not having to do that themselves. At the same time they want to be able to see how things are going but the demand to have interaction when it comes to viewing assets is not high. This is because over half of mandates are discretionary and that number is expected to grow. Accordingly, the decision is to have a front-end that is pretty basic and not interactive – it is view only.

In terms of communication, there is much less of a need for face-to-face meetings because video calls have become the norm – again this is something that came as a result of Covid-19-related acceleration. It suits clients - they are busy people and do not have the time to travel. They are very often international and so the means to connect with the relationship managers virtually, at a time of their choosing, is important.

Going forward the expectation is that the MFO model will continue to be successful. Picking the right tools to support the provision of a customised and aggregated service that gives clients a robust handle on their assets as a whole is the play. To achieve this, the technology infrastructure needs to meet internal needs in terms of being able to properly provide the service in an efficient and timely manner. It also needs to meet client needs, be that in terms of communication or other digital tooling they might want going forward.

Urs Brutsch
Managing Partner

urs.brutsch@hpwm.sg
+65 6603 9790

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APAC WealthTech Landscape Report 2023 | **THE CLIENT**

The Adviser

A collection of articles and interviews focused on the adviser. What technological tools and processes do they need to best do their jobs for the benefit of themselves, the client and the business?

The digitally-enabled relationship manager

Darell Miller, Managing Director, APAC, at Wealth Dynamix, looks at the scope of change in Asia for wealth managers.

We all know when we have an "A-HA!" moment. That perfect time when everything comes together. We suddenly understand that complex problem we have been grappling with. The clouds part, and the way ahead is clear.

One of those moments is coming for APAC wealth management in 2023. 2022 was certainly a complex struggle for many in wealth management. Global bear markets, resurgent inflation, heightened geopolitical risks, the tail end of a pandemic, and a full-scale war in Europe have led to challenging conditions in 2023, to say the least. Many firms have been tested in the market, contributing to the 41% of affluent Asian clients who were expected to switch managers in 2022, according to Accenture.

So why is 2023 an A-HA moment for APAC? Let's break it down:

A = Advisory

H = Hybrid

A = Alternatives

Each one of these is a substantial strategic shift in wealth management across APAC, with studies by Deloitte, Accenture and Standard Chartered this year have covered some or all of these themes. Firms that can harness all three aspects together are likely to see a clear blue sky.

We examine each in brief below and how combining all three can deliver transformational opportunities.

Advisory (services)

Accenture published a detailed study on wealth management in Asia in 2022. It had input from 10 of the largest wealth managers in Asia (including HSBC, Credit Suisse, Standard Chartered, Julius Baer, CICC, Maybank and Barclays Private Wealth).

One of the most striking points in the survey is that providing advisory services is key to winning the lion's share of a client's assets. Asian clients who are happy with the advisory services of their primary wealth management firm hold an average of 60% of their total assets with that firm, more than twice the amount of assets held with their secondary firm (29%).

This is not just focused on the older generations of investors. Standard Chartered found that younger (18-35-year-old) investors are 63% more likely to use a professional adviser.

Private banks and wealth managers wanting to win a greater share of clients' wallets across the generations need to offer advisory services relevant to their clients at scale. How to do that profitably in an era of fierce competition for both relationship managers and clients is the question firms are facing.

Deloitte, offers three approaches:

- Intimacy: built through long-term relationships as well as frequent and empathetic engagement.

> "The digitally-enabled relationship manager has the potential to service significantly higher numbers of clients and AUM. In Asia, it is not uncommon to see AUM growing between 20% - 40% year on year in wealth managers taking this approach."

- Relevance: solidified by solving their key needs in a timely and effective way, even when those needs stretch beyond traditional offerings.
- Perceptiveness: demonstrated by identifying their needs and solution options, both explicit and implicit.

Achieving these more intimate, relevant, and perceptive client relationships cannot rely on highly talented relationship managers alone. Deloitte and Accenture both recommend leveraging a technology platform that enhances the capabilities of the relationship manager. This process helps free them from mundane, repetitive administrative tasks and gives them access to deeper insights driven by relevant client-specific data and recommendations.

Hybrid

Asia's leading wealth management firms have set ambitious goals. Accenture found the region's firms are, on average, seeking to nearly double assets under management (AUM) by 2025, and boost revenues by almost 60% compared to 2021. To do this, firms need to retain existing clients, increase their share of the client AUM, and attract new ones.

The current average revenue per relationship manager is US$1 million, observed by Accenture in its "Asia Relationship Manager Survey", but this will need to increase substantially to meet 2025 goals. In the survey, relationship managers told Accenture they spend half of their time on non-revenue generating activities, a fact exacerbated by having to use an average of five different tools or applications for each key activity.

As clients grow increasingly sophisticated, they want to access a wider range of asset types (see Alternatives below). This evolution creates a need to equip relationship managers with data, insights, and workflow that enable them to focus on the activities that grow their client base and AUM – and not just administrative tasks. This combination of the personal and the digital can enable wealth management firms to reap a substantial reward in growing profitability at scale.

Indeed, Accenture believes: "The benefits of such an approach could be significant, including an estimated return on investment (ROI) of between three- and seven-fold over three years for successful programs. ROI is driven by how well the firm manages the key value levers of revenue uplift, productivity uplift and qualitative benefits. Using a vendor solution also has the potential to cut the total cost of ownership."

The digitally-enabled relationship manager has the potential to service significantly higher numbers of clients and AUM. In Asia, it is not uncommon to see AUM growing between 20% - 40% year on year in wealth managers taking this approach.

Alternatives

In recent years, the discussion around alternatives has primarily focused on digital assets. Given the multiple setbacks this year, it might have been expected that appetite for these would have dropped. However, Standard Chartered found that two-thirds of investors surveyed held digital assets, and a third of them believed them to be a longer-term investment. Whilst this is skewed towards younger investors (18-35-year-olds), over a third of those aged over 55 plan to increase investments into digital assets next year.

Indeed, Accenture sees alternatives as a substantial opportunity for Asian wealth managers, but most firms ignore it. According to its analysis, digital assets represent a US$54 billion revenue opportunity for Asian wealth managers – but only one-third of them have plans to offer a digital asset proposition.

There are, however, other drivers that are pushing HNWIs and even the mass affluent to look at wider alternative asset classes. The combination of a high inflation environment and the global bear market is causing investors to reconsider their holdings of traditional assets. In Standard Chartered's "Wealth Expectancy Report 2022", Asian investors listed inflation (34%), the uncertain global economy (27%), and the threat of recession (22%) as their top concerns. In response, alternative assets such as gold have received greater attention, with just under 40% of respondents saying they have invested in the precious metal because of inflation.

Outside the more obvious alternatives, there is substantial interest from HNWIs to access private markets. These assets can range from private equity to real estate, hedge funds and private debt, which generally involve trading liquidity for non-correlated returns. Typically, these types of investments have been the preserve of institutional investors and UHNWI, but there has been greater interest from a wider range of investors. UBS noted that over 50% of its APAC family office clients are now investing in private markets.

This theme was discussed in depth at the Asian Private Banker 2022 Summits in Hong Kong and Singapore. Here, private banking heads from across the region in Credit Suisse, UBS, UBP and Kiatnakin Phatra Securities, all of whom are seeing substantial asset allocations to private markets from within their client bases.

The access to these markets is broadening, moving towards the mass affluent space. WealthTechs like Moonfare for private equity, and ADDX for private credit and venture capital, are opening up opportunities to the mass affluent with investments as low as US$10,000. For Asian wealth managers who aspire to win a larger share of the total investable assets of their clients, having an alternative asset offering is now an essential piece of their platform.

Time will tell if 2023 is an "A-HA" moment for the APAC region. In the meantime, for a more detailed examination of how the hybrid approach is changing the face of wealth management, please visit our website to download our e-book: How Hybrid Servicing Can Transform Your Wealth Management Firm.

Darell Miller
Managing Director APAC
darell.miller@wealth-dynamix.com
+65 9372 9905

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Data-driven disruption - revolutionising financial advice for adviser empowerment and customer success

Regional Sales Director at Azentio, Abhijeet Singh Hazare, reveals how advisers can yield maximum results by unlocking the power of AI and alternate data.

Leveraging alternate data sources for adviser enablement is a growing trend in the financial industry. Alternate data refers to any data that is not typically found in financial statements or other traditional financial data sources. It can include social media activity, mobile phone usage, web browsing behaviour, and more. By analysing alternate data, advisers can gain insights into their customers' behaviour, preferences, and financial habits that can help them provide better financial advice.

Plenty has been written about the importance of leveraging existing data that wealth managers hold within systems or routinely come across. Doing so enables the wealth manager or adviser to better service customers in terms of being able to feed data into automated processes and perhaps reuse data once entered. Gathering as much data as possible about the customer also makes for knowledge that is both granular and holistic. The more the adviser knows about the customer, their situation, and preferences, the better tailored the service can be in terms of content and delivery.

According to Deloitte, the increasing maturity of analytics capabilities and advances in data engineering feeds several issues. These include saturated product categories, limited differentiation and increasing focus on passive products, evolving preferences for sales engagement, 360° view of the customer, and optimisation of product-channel mixes.

The study shows that "wealth management organisations need to invest in modernising data architectures to ingest and consume a variety of structured and unstructured data sources, ranging from real-time trading data to social media and sentiment data. This will require technology updates. More importantly, an integrated data model will need to be defined by the business to logically combine and connect external market data with internal CRM, risk, and financial data."

This is all the more so within the APAC region, where customer expectations are high. Advisers, too, expect to have the tools available to meet and exceed customer expectations and thus increase share of wallet and asset under management (AUM).

Data management and analytics remain at the heart of achieving the advisers' goal of share of wallet. Analysing data, cleansing it, and normalising it means they can be used in automated processes such as onboarding, saving the adviser valuable time he can spend with customers. Managing data also means performing accurate and advanced portfolio analytics, trying out 'what-if' scenarios, and carrying out customer lifecycle planning, such as long-term cash flow planning.

This is more evident when Artificial Intelligence (AI) and Machine Learning (ML) are added into the mix. They can add an extra layer, in that it can provide diagnostic, predictive, and cognitive analytics, analysing structured and unstructured data and building models based on supervised and unsupervised learning.

Doing this adds structure and predictability around things that are not easily quantifiable, such as anticipating what the customer needs, when they might need it, and over what channel. It adds to the holistic view of the customer and enables the adviser to provide what the customer needs before they know they need it!

In particular, the global trend towards democratisation of wealth management services is fast-moving, and customers are demanding digital delivery with personalisation.

AI and ML-enabled tools allow the adviser to do just that, meaning the adviser can come back to the customer quickly, over the right channel, and with something relevant that will add value to the relationship. In addition, the change from the wealth management relationship being largely transactional towards a more service-led proposition has raised the bar even higher in APAC. Wealth managers who want to manage more of a customer's assets and affairs will have to work hard for it!

Alternate data

But what about when we then add alternate data into that mix? Alternate data is anything that comes from a source that would not ordinarily come into the realm of the wealth manager - it is contextual information that would add to the overall picture the wealth manager has of the customer. Examples include social media, data from conversations with the customer, knowledge around giving and other philanthropic giving, political support, and the like.

The key drivers attributed to market expansion of data include the significant increase in the types of alternative information sources over the past decade. According to Grand View Research, "While web scraping and financial transactions are the most common sources (of alternate data), the emerging sources, including mobile devices, social media, satellites, sensors, Internet of Things (IoT) - enabled devices, and others, are gaining wider popularity. As such, companies are actively expanding their offering by gathering information from all such sources."

But because alternate data is often unstructured, lacks specific patterns, and is collected very frequently, it is ideally partnered with AI in all its guises. Its job is to make sense of the nonsensical to come up with patterns and predictions.

Thus, combined with AI, ML, and Natural Language Processing (NLP), alternate data is a powerful tool. AI-enabled processing increases information generation and helps to extract hidden patterns.

For wealth management, the potential benefits are huge. Anything the wealth manager can do to boost the adviser's knowledge of the customer and deepen the relationship is a win – especially in a region where service level expectations are very high.

In particular, the high demand for digital service delivery offers scope to pick up all that data and use it to better hone the service to the customer's exact needs regarding touchpoints, frequency, timing, content, and more. Unstructured data from voice and text resides in weblogs, call-centre wave files, CRM notes, emails, social media, and web chat. All can be picked up and used for predicting a potential customer defection, sentiment monitoring, and life stage and behavioural predictions.

"Because alternate data is often unstructured, lacks specific patterns, and is collected very frequently, it is ideally partnered with AI in all its guises; its job is to make sense of the nonsensical and to come up with patterns and predictions off the back of that."

NLP, in particular, is very useful in making sense of customer sentiment and behavioural analytics on what the customer is looking at, for how long, etc. It gives valuable insight into customer sentiment, interests, concerns, and generally on what the adviser should do next to alleviate concerns or boost and deepen engagement and the relationship to promote stickiness. The idea is that the marketing effort can be refined once you can see how and where someone is interacting.

Portfolio management

The same insight can be conferred regarding portfolio management and finding the exact mix of variables that satisfies the regulator, the customer, their risk appetite, investment aims, and cash flow planning.

In particular, and massively relevant in the region where interest levels are high, alternate data combined with AI can give tremendous actionable insight into ESG Investing using scorecard rating investments on ESG parameters.

Indeed, ESG currently has limited parameters to measure and predict against, so using alternate data is a clear win.

Sustainability and environmental issues go far beyond the carbon footprint of a company. There are other intangibles like water management, pollution, ethical practices, social factors, gender, and the investor's individual preferences and causes.

If you can use alternate data to identify some of these areas and how well, or not, a firm is doing on them, and you can also match them to what the customer wants to see and not see, then you can come up with a match. This is helpful when it comes to those things that are hard to qualify and tend to be identified and assessed qualitatively.

Three live case studies showcasing how alternate data sources are being leveraged for adviser enablement:

- Social media analysis for investment decisions: Hong Kong-based asset management firm Deep Systems uses a combination of NPL and ML to analyse social media and news articles to make investment decisions. The firm analyses data from sources like Twitter, Reddit, and Bloomberg News to identify trends and sentiment around specific stocks, which is used to inform investment decisions.
- Health data for financial planning: AIA, a life insurance company based in Hong Kong, is using health data from wearables and other connected devices to provide more personalised financial planning advice to its customers. By analysing health data, the company can provide insights into a customer's lifestyle and recommend financial products and services that are tailored to their specific needs.
- Predictive analytics for wealth management: UOB, a Singapore-based bank, is using predictive analytics to offer more personalised wealth management services to its customers. The bank analyses data from sources like social media, market sentiment, and customer behaviour to identify investment opportunities and provide more targeted financial advice.

In summary, we all know that AI and ML are useful, but the better the data is fed, the more valuable the output will be. Wealth managers aware of the power of alternate data empower their AI even further – making for adviser enablement in both the customer service and the portfolio management sense.

Abhijeet Singh Hazare
Regional Sales Director
abhijeet.singh@azentio.com
+97 152 207 0152

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Currency capabilities - essential to enable investment

Investment into and from Asia is set to double in the next three years, making multi-currency capabilities essential, says Nick Briscoe, Country Manager, Australia, at Currencycloud.

Assets under management (AUM) in APAC are set to grow at a faster rate than any other region in the years to come. Indeed, wealth management firms foresee strong growth in investing following a rise in the region's growing mass affluent in particular. According to Accenture, AUM are expected to nearly double by 2025. Investing is on the up!

In terms of where to invest, American exchanges are home to some of the world's largest and most valuable companies so the US remains the dominant market. In particular, there is a lot of interest in the US market given its stability, size, depth, liquidity, economic strength and innovation. The US Dollar remains the de facto reserve currency today.

Intra-Asia investment will also increase due to local growth, demand for capital, large markets, and expected liberalisation of market structures and investment rules. This growth in investing will likely be uneven and because APAC is in various stages of development and stability, it is likely that many investors will look cross-border to meet their needs.

For example, Hong Kong is a significant capital market in its own right, listing a great number of Chinese companies. As a stable and well-regulated regime, it attracts a lot of capital inflows from the region and globally. And like Singapore, it is a regional financial centre seeking to attract global investment, so has pro-investor tax laws, with deeper markets and relatively stable rules of law.

The current asset management hubs of the region, Singapore, and Hong Kong will be joined by a third, namely Shanghai. This would make Asia one of the largest infrastructure investment regions globally.

In addition, the expectation is that more markets like Australia, South Korea and Japan will start to open up and grow over time, creating more intra-Asian investment opportunities.

As these elements come together and a combination of intra-regional initiatives, like the Asia Region Funds Passport, come into play, investment providers will have a larger audience and greater pool of assets for investors wanting to invest in stable and liquid regimes within the region.

Democratisation

Outside the true High-Net-Worth (HNW) space, however, the means to access these investments in different jurisdictions are largely provided by online brokerages. The growing demographic of younger investors with easier access to financial education compared to their predecessors also seek to be more engaged with where their money goes. Indeed, the ubiquity of smartphones and the convenience they offer has driven this trend, giving rise to the neo-broker. WealthTech start-ups are disrupting the investment and wealth management sector by creating finance apps that make stock markets and innovative tools accessible to a wider audience, for example with micro-investment or fractional investment opportunities.

This democratisation of the sector through the emergence of neo-broker apps has done more than just disrupt legacy providers; it is also helping breed a new generation of financially literate investors – who are rapidly growing in number.

The idea is that people who want to trade more frequently, and with more choices, can do so mostly with no initial subscription fee and only small transaction fees. An investor can now instantly place a commission-free trade. But obviously, the offering differs from provider to provider.

But no matter what the access point is, a commonality here is a stronger need to have cross-border payments and currency capability. The rising technology and cost pressures see WealthTechs increasingly working with partners who can expedite the process of setting up payment capabilities while they then focus on the core proposition of their business that their target segments care about. The value of outsourcing the building of payments infrastructure elevates them in differentiating their offerings across the competitive landscape as they have more time to focus on the customer offering.

Existing investment companies and new WealthTechs can target and serve growing investor demand by working with specialist firms e.g. in FX and cross-border payments that enable the wealth investment firms to provide their services at greater speed, lower cost and with more ease.

Indeed, by integrating APIs directly into its app or core banking system, WealthTechs and wealth managers can offer the investment community instant access to stocks and shares by executing instant buy and sell orders with unlimited commission-free trading and lower FX rates. These customers can regularly trade in real-time and instantly convert currencies when it suits them and without incurring any hidden bank fees.

There are also other benefits like automation for smoother and faster reconciliation and the ability for the business to determine its own pricing strategy for FX.

Having a third party that can do all that in local time and use a bundled approach is efficient and also saves both time and money. It feeds into a successful model that delivers the ability for local investors to access other markets. The value in the partnership is that the end clients get a holistic offering through a strong ecosystem built by WealthTechs outsourcing parts of their supply chain to maximise efficiency.

Ultimately, there is a compelling case for wealth management firms to embed finance into their core capabilities. Doing so provides better services and accessibility to their intended client segment (be it HNW or retail) and so increase their AUM and revenues.

Nick Briscoe
Country Manager, Australia
nick.briscoe@currencycloud.com
+61 (0) 403 976 897

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The new normal - delivering an institutional investment process to the mass affluent market

Tanya Bartolini, Founder and Chief Revenue Officer at Jacobi, talks about the shift wealth management firms will need to take to respond to the growing demands of the mass affluent market.

In most industries, the customer is the fundamental driver of change. This has never been more evident in financial services as the rise of the mass affluent market and its rapidly changing customer behaviour and preferences have been the driving force of digital acceleration.

Portfolios for individuals and families are becoming much more than just a collection of stocks and bonds, and serving these clients has become increasingly complex. Additionally, allocations to private and alternative asset classes and the complexities of managing these within a multi-asset class portfolio are becoming increasingly common. All of this, coupled with the growing client demand for information about their portfolios, means that wealth management organisations need to ‘lift the lid’ on investment decision-making and provide richer insights. Advisers need to be armed with the technology to deliver at scale, bespoke analysis, and reporting in real time.

In adjusting to the new normal, progressive wealth management and advice organisations have moved to adopt what has been traditionally a more institutional investment management approach, defined by two significant objectives: (1) bringing institutional-quality tools and data to the wealth adviser and, (2) leveraging “front-office to client” technology to demonstrate a differentiated and objectives driven process. Both of which we will dive into below.

Delivering institutional-quality tools and data to the wealth adviser

Several wealth management organisations have been running institutional investment processes for years. Still, in most cases, only a handful of internal investment team members can navigate complex modelling programs and processes to generate analytics and reports for clients. As mass-affluent client portfolios grow in complexity and the number of these clients increases for an organisation, manual processes, as noted above, provide challenges as it relates to scalability.

Faced with client demand for greater transparency, investment organisations are focusing on getting richer and more consumable information into the hands of their clients. Historically, a client’s access to investment information has been tightly controlled and restricted by their investment manager and adviser. There are a number of reasons for this. For example, an organisation may not be able to efficiently filter and distribute information such as portfolio data, analytics and models used by the investment team. Another common justification is that a client will not have sufficient investment knowledge to interpret the information. While the industry has long operated with a significant information gap between the manager and client, today, that gap is closing.

Many forward-thinking wealth management and advice businesses have been rewriting the role of the internal investment team in serving the mass affluent category. As organisations seek scale and governance, they are employing technology to support their adviser’s workflow processes and, more importantly, integrate their own internal data structures, capital market assumptions and modelling framework. These powerful tools are designed to support a simple and logical user interface that generates efficiencies for the financial adviser and supports the storytelling process but also leverages highly sophisticated investment models and data sets.

At its simplest, the enhanced delivery of investment information to clients includes richer, more timely access to portfolio data such as holdings and risk metrics. However, clients do not always need more detailed information, but rather more relevant information. That extends to better insights into the investment process, for example, research on individual positions, allocation decisions or aggregated data demonstrating how the research process impacts their portfolio.

Using “front-office to client” technology to demonstrate a differentiated and objectives-driven process

Over recent years, wealth management and advice organisations have sought better integration of their front-, middle-, and back-office systems and data to help to improve efficiency and reduce operational risks. These projects have consumed swathes of resources and time, and in many organisations, are still in motion. But through this period, organisations have neglected the need to improve the connection between the investment front-office and their most important stakeholder: the client.

Organisations need to stretch beyond the historical concept of no 'round client reporting', which is typically based on pre-canned templates, set time periods and reports distributed in rigid ways. Progressive organisations are already shifting from a reporting mindset to one that enables clients to have a rounded understanding of their portfolios on their terms. For example, reports provided on set frequencies are giving way to on-demand access and alert-based information. Investment and portfolio data is being supplemented with interactive tools and customisable dashboards. And clients are accessing information in multiple ways (e.g. via APIs). For many organisations, these are still only stretch goals, but they are quickly becoming the standard of doing business.

Servicing clients at scale has always been a challenge as the investment management and the client experience process has lived in two very separate silos. This separation worked for decades; however, the heightened customisation demands of the mass affluent client are making this more difficult. Like in other industries, consumers are demanding (and being delivered) more bespoke experiences and products. This is especially challenging for the wealth management industry as multiple forces are at play: investment teams want to ensure their best thinking is in every portfolio, financial advisers want sufficient flexibility in processes to meet different client objectives, wealth management organisations want to make sure their financial advisers are happy and stay with the organisation, and clients want custom portfolios that are specific to their unique objectives.

Wealth management and advice organisations still have work to do in identifying the optimal balance of scale and customisation. Importantly, the very same tools and inputs used to customise a solution should be used to create output that contextualises how a client's unique objectives are represented.

The rise of the mass affluent investor and changes in behaviour and preferences have proven to be a challenge to the wealth management industry's digital and engagement strategies. Closing the information gap and creating a dynamic client experience will only be achievable if organisations solve the data problem and leverage technology that allows them to rapidly deploy workflows centred around client demands.

In an industry under pressure from the commodification of investment products and advice, providing a differentiated client experience is how the winners and losers will be defined over the next decade. The firms that have been able to rapidly allocate resources to technology and adjust client engagement strategy will be able to capitalise on this defining time in the industry.

Tanya Bartolini
Founder and Chief Revenue Officer
info@jacobistrategies.com

Jacobi

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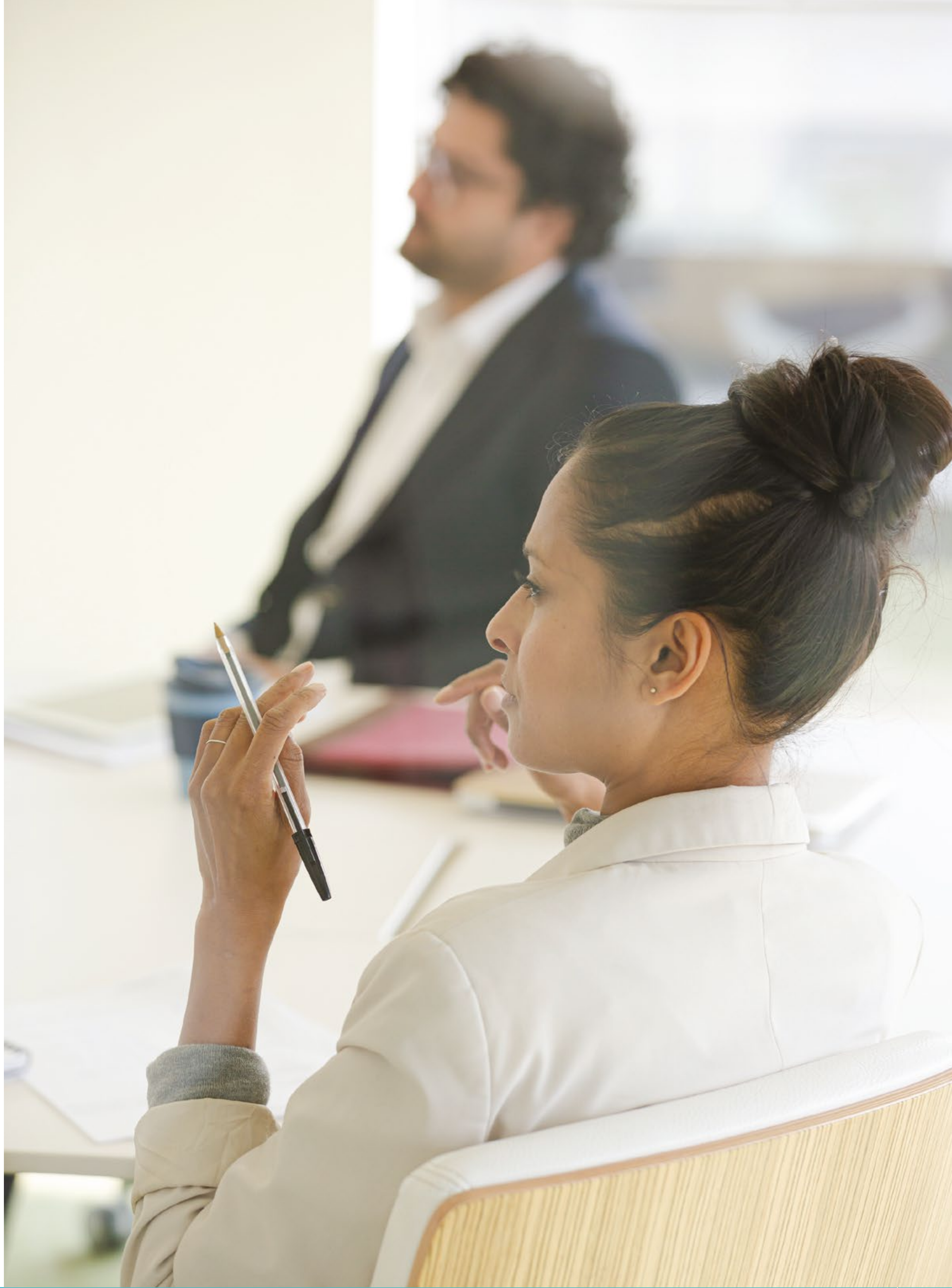

APAC WealthTech Landscape Report 2023 | **THE ADVISER**

Enabling efficiency, growth and retention

James Verner, President of InvestCloud Asia Pacific, says there is opportunity in equipping advisers to enjoy greater client retention and client growth, as well as operational efficiencies.

Asia Pacific is the very definition of variety and opportunities. A high concentration of High-Net-Worth Individuals (HNWIs), substantial predicted growth in assets under management (AUM), vast volumes of ongoing wealth transfer and a proven appetite for world-leading innovation; all drive unprecedented demand for high-quality investment and financial advice.

To underpin that, wealth management firms need robust technology infrastructure and ecosystems in place to support advice and its delivery. Maximising client retention, growth, and operational efficiency top the list as primary focus areas for firms

But because this is not a homogeneous region, digitisation uptake is not uniform. There are essential differences between investor profiles, expectations and perspectives, industry responses, and APAC's digital capabilities, running the gamut from cutting-edge to laggard.

Efficiency plays

As well as the race to digitise to deliver on service, budget tightening in 2022 triggered a focus on operational efficiency and developing the digital tools to drive it.

The brief to the technology providers was: "Help me make the very most of what I already have and enable me to do more with it." In practice wealth managers were looking for emphasis on growth in AUM and revenue, deeper and more valuable client relationships, and more of them, without a corresponding spike in the costs involved.

For advisers this translated into a significant focus on proposal generation

One specific role of digital tools was to help equip advisers with relevant material for client conversations. These could not be generic. They needed to be anchored in the central house views of the institution. This move reflected a general trend in Asia, away from product push and toward holistic advice.

In turn, this has placed more emphasis on portfolio analytics and modelling, with a corresponding need for capabilities to define and apply an individual client's unique Client DNA™, as we call it. Financial institutions are swimming in client data, but few are capturing and making sense of the right information, and therefore most are still far from nearing full client service potential.

But into 2023 and the focus is clear: efficiency maximisation achieved through technology. The drivers for this include the headwinds that earnings will continue to face and the tightness of labour markets in Asia. Meanwhile, all client segments will continue to expect a hybrid experience mixing physical and digital channels. Delivering this reliably and cost-effectively will strain the many legacy systems that remain a long way from being functionally joined up.

Digitisation adoption and development will continue across APAC, primarily in one of two main scenarios. 'First-timers' will implement their initial end-to-end wealth journey for their clients and advisers. Those who already have digitisation will replace their self-built technology stack because they have realised it is too expensive to maintain and limits their innovation capabilities.

Value add

Revenue growth will be vital, achieved through higher-value client relationships which will be based on ever-more personalised and responsive services, delivered through advisers acting as the front-line interface between their company's house views and their clients' needs.

Here, digital tools will play a central role in enabling already stretched advisers to offer white glove service to hundreds or even thousands more clients without material increases in bandwidth and costs. This is the function of InvestCloud's Digital Wealth Platform, recently deployed by one of Japan's largest banks, MUFG, to support the provision of end-to end wealth management and financial planning.

Indeed, a key focus will continue to be the relationship between a wealth manager's advice brand, the adviser and the end client. Many APAC banks now believe that their advisory culture historically has been somewhat 'commoditised' – too generic and characterised by 'vanilla' product recommendations.

This means a distinct pivot away from pure product push, towards holistic guided life, including goals-based, cashflow, tax, trust and estate planning, as appropriate for the client segment.

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"Technology providers must recognise their role in addressing the low usage of existing digital tools. These will need to be reassessed for their relevance, usability and fitness for purpose in the ongoing drive, not just for client-derived revenue but for adviser engagement, commitment and productivity."

This, in turn, places intelligent and original content centre stage as a positive brand differentiator and client engagement driver. Firms are working hard on content-led wealth management strategies that aim to 'engage through individuality'.

Effecting these changes demands new levels of individual client profiling and understanding, made possible only by a quantum leap in accessing and interrogating mountains of currently disparate data. Desire to gain this ability creates a massive appetite for digital transformation and its tools. But while the appetite exists, so too do those budget headwinds, and they will remain the primary challenge to practical execution.

Technology uptake

One standout area of scope for positive change is greater internal technology adoption. Managers and advisers are being provided with more digital tools by their banks. But they are often not using them.

But if tools are not being used, they cannot make any difference. This situation does not simply leave the banks where they were before. One of its direct results is that opportunities are being lost to competitors with a more vigorous culture of digital tools usage.

Thus, despite budgetary pressures, technology providers will hope to see greater uptake of their solutions. But they must recognise their role in addressing the low usage of existing digital tools. These will need to be reassessed for their relevance, usability and fitness for purpose in the ongoing drive, not just for client-derived revenue but for adviser engagement, commitment and productivity. This is an excellent opportunity to look at the kinds of educational tools that can accompany the deployment of technology solutions. Even the best-designed software will be seen as a failure if it is not engaged with, understood and proven useful. A small amount of education can go a long way towards adoption and engagement.

As the banks achieve their goals for 2023, we will see more of that highly desirable circle of greater client retention and client growth with operational efficiencies.

James Verner
President, APAC

jverner@investcloud.com
+852 6258 2909

investcloud

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The Business

A collection of articles and interviews focused on the business of wealth management, especially considering the broad role of technology across the different business models and requirements of the modern wealth management business.

Greater China - technology boosts access to investing

Technology has had a massive impact on investing in the Greater China area says Nick Xiao, CEO of Hywin International.

The Greater China area is experiencing massive growth across all segments of its investing population. Mainland China, Hong Kong and Taiwan each have distinct differences and unique characteristics. But technology is changing the game so that investors in all areas and from all wealth segments are able to access a good range of investments, and enjoy tech-empowered processes.

Those with over US$50 million investable assets are Ultra-High-Net-Worth Individuals UHNWIs. They tend to have single-family offices (SFO) or multi-family offices (MFO) as their primary investment/execution/custody platforms. Traditionally, they have tended to invest in real estate but are now coming much more to the fore when it comes to having diversified investments and asset classes.

Wealth managers and family offices have been relatively quick on the uptake when it comes to meeting the needs of these investors and using technology to provide a service. Typically, they have made a tech stack using single functionality modules and that can be bought and implemented relatively quickly to react to ever-changing client demand.

Of note is the recent uptick in interest in private markets and the need for accessibility. Wealth managers are now commonly using iCapital and Altive - centralised investment matchmakers that try to broker private market investments in a way similar to how over-the-counter (OTC) markets are organised.

Meanwhile, those with between US$5 million and US$20 million in investable wealth – the High-Net-Worth (HNW) community – generally do not have the means to have MFO or SFO and thus their main investment platform is the private banks. The banks have worked hard to introduce e-banking that is user centric and rich in functionality. This segment is notable for its involvement in digital assets and tokenisation. A further characteristic is that they are using tech-enabled tools such as consumer versions of 'terminals' similar to Refinitiv and Bloomberg.

Among the broader mass affluent individuals, we find the prevalent use of automated broker services such as Robinhood, Tiger or Futu, which offer speed, precision and a sense of community, and also are ideally suited to retail investors who want to self-serve. These service platforms are also altering investment behaviour because they are pushing ETFs harder, which means investors can get exposure to sectoral and thematic investment baskets and can therefore customise their own portfolio of holdings.

The success of various technology offerings is having a detrimental effect on traditional, face-to-face models right from street corner brokers in Hong Kong to branch network-based retail banking. A leading technology-driven equities broker, Futu, recently announced that its number of users now accounted for about one third of Hong Kong's adult population. That is bound to have an impact on the traditional cohort of providers.

Service

The other thing to consider is that investors, no matter where they are on the wealth spectrum, are becoming much more selective.

The UHNW community in particular is very open about comparing fees and requiring their advisers to have a granular knowledge of their investment portfolio and their wants, needs and causes.

Technology can be an enabler of such service requirements, but automating KYC, client risk appetite, guarding against conflicts of interest and generally enabling the adviser to provide a next-level service remains an evolving process.

Demand for high levels of service will increase as a younger cohort of investors come on board and want to be more involved in their own affairs and are more empowered to seek out the very best of service and product propositions, shopping around and being more inclined to jump ship as and when they see fit.

Thus, right from the top to the bottom of the investment landscape, technology is serving as an enabling factor.

In the future, we think that some elements of technology will become a commodity play – in particular middle and back-office systems. For example, in Switzerland, many medium-sized players use the Lombard Odier booking platform in white labelled format – so they maintain their own branding at the front end. HYWIN has also been championing digital transformation by investing in technology infrastructure, supporting our managers to provide the utmost service to HYWIN clients.

In addition, anything that can be safely automated, will be. Tech differentiation will instead come from front-office tools and enable the adviser to provide a different level of service, one that is likely to attract and retain clients.

Banks need to be able to keep the personal touch and to have a granular working knowledge of their clients to provide a service that is customised and delivered in the manner the client wants and at the time of their choosing.

Dr Nick Xiao
CEO, HYWIN International
hywinpr@icrinc.com
+86 138 1079 1408

海銀國際
HYWIN INTERNATIONAL

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Digital wealth services - ROI, UX and scalability

Investors expect digital wealth services and financial institutions must deliver a premium UX that also delivers efficiency gains and supports growth at scale, says John Ennis, Managing Director, NE MME and APAC, CREALOGIX.

Digitisation is no longer an optional extra for wealth management firms: it is an essential aspect of modern service provision. In 2019 assets under management (AUM) by services categorised by PitchBook as technology-driven was US$1.5 trillion globally. The same analysts expect neo-providers' asset base to grow to over US$6 trillion by 2023, representing a compound annual growth rate of 42.3%. These businesses are now setting their sights on High-Net-Worth (HNW) investors.

Investment apps are thriving not only because they offer investment services to a wider audience, but because they have also tapped into the rising expectations amongst consumers for digital services. These businesses also realise the efficiency and cost-saving benefits of a digital-first strategy, making them agile, responsive, and poised to take on established wealth management firms. The pandemic has pushed everyone online, and experience shows that few people return to in-person or paper-based processes once they have gone digital. This means that facilities such as secure online messaging, video calls and digital statements are here to stay.

It can be difficult to effect change within an established organisation, and even more challenging when the shift required is digitisation. The distance between the established practices of a wealth management firm and the possibilities of digitisation can seem vast. It is not often clear where to start.

The key is to focus on areas that will add value to your clients and your business; start from where you are and make informed changes based on performance.

A helpful checklist when planning your digitisation will ensure that you:

- Address the urgency.
- Assemble the right team.
- Find the right partners.
- Set clear goals.
- Establish the metrics of success.

A digitisation project should have both long and short-term goals that relate to the firm's strategic priorities relating to cost savings, improved efficiency, customer service, and commercial growth.

Quick win key performance indicators (KPIs) in digital projects

Many success factors in digitisation will have a long-term effect. Still, to build support for continual investment and improvement in the solution, some quick wins will need to be established to prove the value. While factors such as client loyalty and lifetime value are longer-term aims, some short-term measures can help to build confidence and consensus within the organisation.

Examples of short-term KPIs include:

- Digitally addressable customer base: What proportion of your clients (a) are active users of your digital services and (b) can receive relevant, segmented messages via email, app inbox, or notifications?
- Digital satisfaction scores: With digitally addressable customers, you can ask smaller, more frequent, more targeted survey questions. What are customers saying about Net Promoter Score (NPS) scores, app ratings, or most requested investment needs?
- Paperless clients and cost-saving: What proportion of your clients have opted out of paper statements and other communications? What is the cost of different types of letters? What is the calculated saving?

Examples of some of the long-term commercial aims of digitisation in wealth and investment firms should start by seeking out areas of waste in time and resources. From there, a clear picture may emerge of what the goals of digitalisation may be.

This may include:

- Radically cutting paper use: Reducing or eliminating printing and postage by redesigning processes digitally.
- Empowering front-office: Focus expert staff time on customer relationship building, not manual administration.
- Modernise technology: Identify legacy systems and practices which are only creating costs and friction.

Another strategic goal for firms that digitisation can support is to grow the customer base and assets under management (AUIM) through:

- Inheritance: Keeping family wealth with the firm by appealing to younger generations of heirs.

"Working with a modern engagement layer means liberating your ambitions from the limitations of legacy architecture, accelerating customer experience improvements, and opening opportunities to leverage the growing FinTech ecosystem."

- Increasing share of wallet: Win bigger, longer-term asset allocations from clients through increased transparency and engagement.
- Convert new clients: Attract and onboard new clients digitally to reduce the cost of winning new business and focus on where wealth management firms' expertise adds the greatest value.

For long-term commercial success, strategic objectives that build and leverage higher Customer Lifetime Value can also be integrated and measured within digititisation goals:

- Loyalty: Happy, engaged customers stick with the firm.
- Improve client fit: Understand client needs and personalise services better.
- Digital word of mouth: Gain network effects from influential recommendations.

Measurable success metrics

Firms that move faster to achieve measurable and commercially impactful wins at an early stage will make it easier to align leadership and all stakeholders around the broader, longer-term, more transformative benefits of digitisation. There are many ways to measure success, including:

- Volume and handling of customer support enquiries.
- Consumption of investor information (e.g. CIO news commentary).
- Completed self-service profile updates.
- The recency of suitability and fact-find data.
- Conversion rate/duration of newly onboarded clients.

The power of usage statistics

Usage statistics on your portal and app can provide invaluable information on your clients and their requirements.

- Knowing how many of your clients access your website/portal on a mobile device may indicate the urgent demand for a secure app.
- Usage of the app can show where clients are frustrated by current online processes and where the demand is for future services.
- Usage statistics can also be combined with a knowledge of existing costs, providing a quantifiable cost-benefit. For example, the difference between notifying a change of address online vs the time and resource cost of a phone call.

Usage statistics can provide an in-depth look at your clients' requirements. Often surveys do not reveal the full picture as people may be reticent to share their true views, but statistics provide a more objective view. These data can inform the future development roadmap to ensure that all digital services are clearly aligned with your clients' requirements.

Achieving greater agility

The race is on for established firms to go digital before challenger brands disrupt the market entirely. The pace of change and the advantages of moving faster will only increase each year. Taking advantage of the expertise and technology of FinTech partners means not having to reinvent the wheel or divert resources from client services, gaining the compounding benefit of acceleration.

John Ennis
Managing Director - NE, MME & APAC

solutions@crealogix.com
+65 6932 2804

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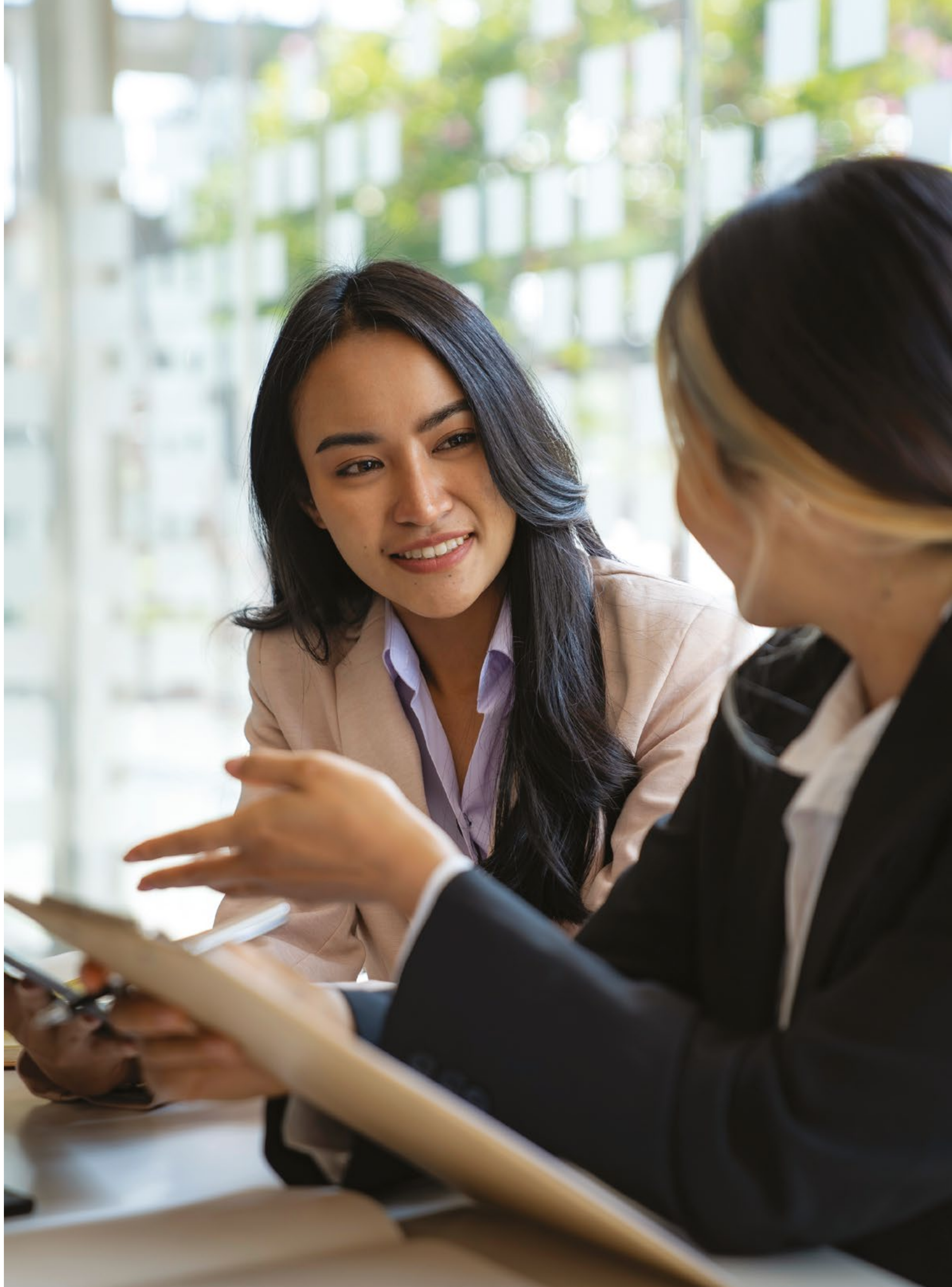


APAC WealthTech Landscape Report 2023 | **THE BUSINESS**

Recruitment and staff retention trends in APAC

Leo McKeague, Executive Director of eMFusion Global, a consultative recruitment agency, says wealth management firms need to work hard to appeal to prospective employees.

The wealth management industry in APAC is undoubtedly facing a challenge in attracting and retaining the right talent. With the rapid regional growth in the industry over the past decade, the talent pool has become limited. Those with the necessary skillset are highly selective; wanting only employers who are technologically enabled and culturally forward-thinking. This is a difficult criterion for some firms to meet, competition for the right talent is fierce.

On the vendor side, the challenge is similar. There is also a shortage of skilled professionals in the industry, creating a competitive environment where firms are competing for a limited talent pool.

Additionally, Covid-19 has disrupted traditional recruitment and staff retention practices. It has led to an increased demand for remote working and technology-driven solutions, again making recruitment challenging. The pandemic also accelerated the shift towards digitisation and the need for employees with strong technological skills.

It is thought that less than half of firms in the region believe that they have the right talent in place to meet their business goals. Like elsewhere in the world, drivers of employee engagement in the wealth industry include a positive company culture, flexible working arrangements, and opportunities for professional growth and development. Robust technology is also making its way up that list!

Digitisation

The introduction of new digital tools and processes is transforming the traditional skillset of the industry's professionals. Unfortunately, this is compounded by an industry-wide skills gap, with a limited pool of professionals possessing the necessary technical capabilities and experience.

And although the focus on providing first-class technology for clients is in the spotlight, it is equally important to address the technology needs of employees. The company's technology solutions can significantly impact employee experience and play a crucial role in recruitment. Upgrading to better, user-friendly technology can not only improve employee satisfaction and retention but also attract new talent and shows that the company values their professional growth and productivity.

A report by Accenture found that: "Empowering relationship managers could also help firms to retain existing ones and attract new staff. Failing to help relationship managers, conversely, may hamper firms' ability to reach their 2025 goals."

The report established that 78% of relationship managers want a digital cockpit that combines all the underlying capabilities in a one-stop platform. This would boost efficiency and could help them provide a better service. Failing to tackle this issue might jeopardise ambitious goals of nearly doubling assets under management (AUM) and boosting revenues by almost 60% by 2025.

"Although many firms recognise that relationship managers are key to meeting their growth plans, only a few seem to have factored in the effects of the current market context and the upcoming shortage of talent in their planning," the report said. In this environment, potential employees can be selective, avoiding companies where the cultural fit is poor, or the technology framework is not optimal enough for them to do their job well.

As such, firms in the APAC region, where the demand for wealth management professionals is particularly high, must be creative and proactive when it comes to sourcing qualified candidates.

To address these challenges, firms must take a strategic approach to recruitment and staff retention.

Here are a few steps that firms can take:

- Invest in technology: This step is necessary to remain competitive and attract the right talent. This can include implementing new digital tools and processes and upgrading existing systems.
- Focus on company culture: Building a positive company culture that supports work-life balance and inclusivity can include offering flexible working arrangements and promoting a supportive and collaborative working environment.
- Invest in employee development: Firms need to invest in employee development to address the skills shortage in the industry. This can include providing training and development programs, as well as offering opportunities for professional growth and career progression.
- Offer competitive compensation packages: As always, firms need to offer competitive compensation packages to attract and retain top talent. This can include offering attractive salaries, bonuses, and benefits packages.

It is key to also tap into the expertise of recruitment service providers who understand the job market and hiring trends and create a successful recruitment strategy, which requires being proactive in talent acquisition. Building long-term partnerships with external recruitment resources and incorporating them into a strategic recruitment plan will help ensure consistency when sourcing and engaging quality candidates in a timely and cost-effective manner.

The wealth management industry in APAC faces many challenges in recruitment and staff retention. Thus, it is essential for firms to take a strategic approach to find and engage the right talent and invest in technology, company culture, and employee development. Additionally, tapping into the expertise of recruitment service providers can help ensure that firms remain competitive and attract the best talent.

Leo McKeague
Executive Director
leo.mckeague@emfusionglobal.com
+44 7525 268837

EMFusion

Minimising conflicts of interest

Kelly-Ann McHugh, APAC Director at MyComplianceOffice, looks at the steps wealth managers should take to avoid conflicts of interest.

The 2022 fiscal year saw regulatory bodies across the globe taking significant action against unethical and unlawful actions arising from conflicts of interest. In the UK, the Financial Conduct Authority (FCA) drove a 55.2% increase in new enforcement cases (194 - up from 125) for its 2021/2022 reporting period, compared to the previous period. The US Securities and Exchange Commission (SEC) also filed 760 enforcement actions with fines totalling a record-breaking US$6.4 billion for its 2021/2022 reporting period.

Wealth management firms are particularly at risk when it comes to conflicts of interest because they have influence and responsibility over financial outcomes for their clients. As such, they are also at heightened risk of individuals using the information and resources of their organisations for personal and professional gains.

How then can they act to avoid harsh penalties, reputational damage, and even criminal punishments by managing and minimising conflicts of interest?

Customer suitability

Every investor has a unique makeup of personal and financial factors. As a result, wealth managers have the crucial responsibility of helping clients navigate investment decisions.

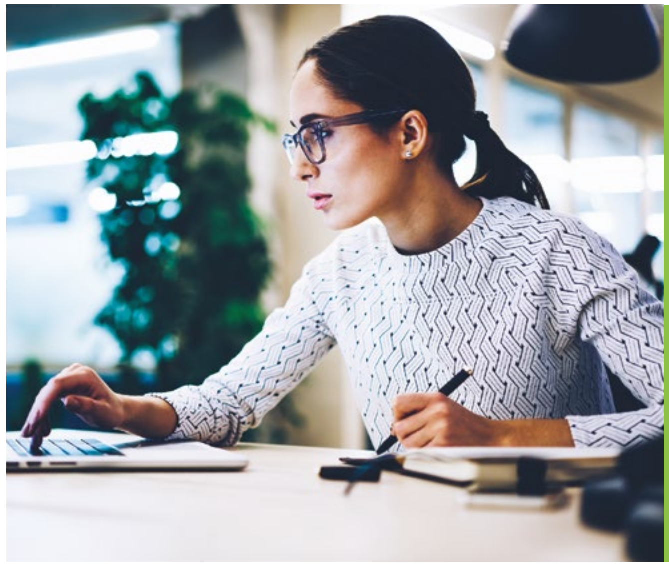
A conflict of interest may be at play, however, when financial advisers push one solution over another, fail to disclose associated costs, or provide advice that does not correctly address their clients' needs.

To ensure customer suitability obligations are being met and reduce the risk of conflicts that can negatively impact a business and reputation, the following processes should be in place:

- Well-documented sales procedures and customer suitability best practices.
- Watch lists and restricted lists that identify known and potential employee conflicts of interest.
- Visibility of outsourcing, such as research, analytics, or marketing that could influence financial advice to clients.
- Regular monitoring and analysis of suitability for all transactions.
- Defined rules for suitability, specific to your firm's requirements.
- A fast and effective way to verify compliance reporting requirements are being met.
- Easy production of complete audit trails of all transactions should potential conflicts of interest need to be examined, or when regulatory bodies require information.
- Employee disclosure and monitoring of personal transactions that could give rise to conflicts of interest.

When personal trading becomes insider trading

Conflicts of interest arise in personal trading when an individual directly or indirectly gains an unfair advantage when dealing in securities transactions. Insider trading makes use of material non-public information (MNPI) to anticipate changes and either profit or avoid losses from that trading activity.



"Regulators around the globe have placed increased scrutiny on conflicts of interest in recent years. Simply having systems in place to monitor conflicts is no longer enough."

It is vital that employees in any financial organisation understand the severe consequences of insider trading. In late 2022, for example, former Tesla Director Kurt Schlosser pleaded guilty to two counts of insider trading. Schlosser's trades totalled a profit of only AU$28,883.53. The result, however, is a potential 30-year term of imprisonment.

Any firm can, however, proactively manage personal trading activity and reduce risk by taking these steps:

- Have robust policies and procedures in place: Clearly define how to monitor, regulate, and report on securities trades, with particular note of directors, executives, management, and anyone with access to MNPI.
- Communicate with, and train employees: Communicate trading policies and provide guidelines for reporting conflicts through continuous training mechanisms. Employees should also understand blackout periods and any pre-clearance processes for the approval or denial of personal trades.
- Record, maintain, and monitor: Employee personal trading policy should mandate the disclosure of any conflicts of interest (such as possession of MNPI). There should be a system for recording additions and changes to potential conflicts, and it should be made a part of processes to monitor personal trading activity.
- Putting the spotlight on moonlighting: Outside Business Activity (OBA) is where employees undertake work other than what they produce for their primary employer under contract, AKA 'moonlighting' or a 'side hustle'. When employees fail to communicate their moonlighting activities to their employers, conflicts of interest can arise.

Steps to more effectively manage OBAs include:

- Define policies that address the firm's requirements and processes around OBAs. Consider whether some OBAs can be approved automatically and if others should be denied.
- Communication of documented OBA policies to all employees.
- Foster a company culture of openly discussing potential conflicts and how to avoid them.

- Regularly update attestations of OBAs to identify new or changed activity that should be flagged.
- Have the appropriate technology that lets employees easily declare OBAs and interests.

Gifts, entertainment, and hospitality

Wealth management firms need clear policies and procedures around gifts, entertainment, and hospitality to help reduce the risk of conflicts of interest arising. For example, employees must know the difference between inviting a client to an event (entertainment) or giving event tickets to a client (a gift) and when such actions are appropriate.

Policies and other critical actions taken as part of processes should include the following:

- Definitions of gifts, entertainment, and hospitality that will help wealth managers and other employees understand your policies.
- Maintenance of a central register to make it easy to declare and track all activities.
- Periodic reviews of gifts and entertainment records to detect any irregularities or policy breaches.

Cultivate an ethical business environment

Decisions are ultimately made by individual employees who may or may not be fully aware of potential conflicts of interest. By driving a culture that supports and promotes ethical decision-making a firm can help employees gain a deeper understanding of conflicts of interest.

It helps to actively communicate conflict of interest policies (and the reasons they exist), provide training, and foster open communication where questions and concerns can be raised in a safe, supportive environment. When employees are encouraged to make ethical decisions on their own, a firm stands to reduce the risk of potential conflicts becoming larger problems.

The vital role of technology

Regulators around the globe have placed increased scrutiny on conflicts of interest in recent years. Simply having systems in place to monitor conflicts is no longer enough. Proper technology plays a vital role in helping a firm more efficiently manage and minimise conflicts of interest. Technology should:

- Make it easy for employees to declare conflicts and provide attestations.
- Be adequate and capable of proactively flagging suspicious activity.
- Enable compliance teams to effectively analyse and confirm or disprove assumptions of wrongdoing.
- Cater to and support processes specific to a firm.
- Quickly produce detailed reporting required by regulators upon examination.

Kelly-Ann McHugh
APAC Director
kelly-ann.mchugh@mycomplianceoffice.com
+61 1 800 950 643

MCO MyComplianceOffice

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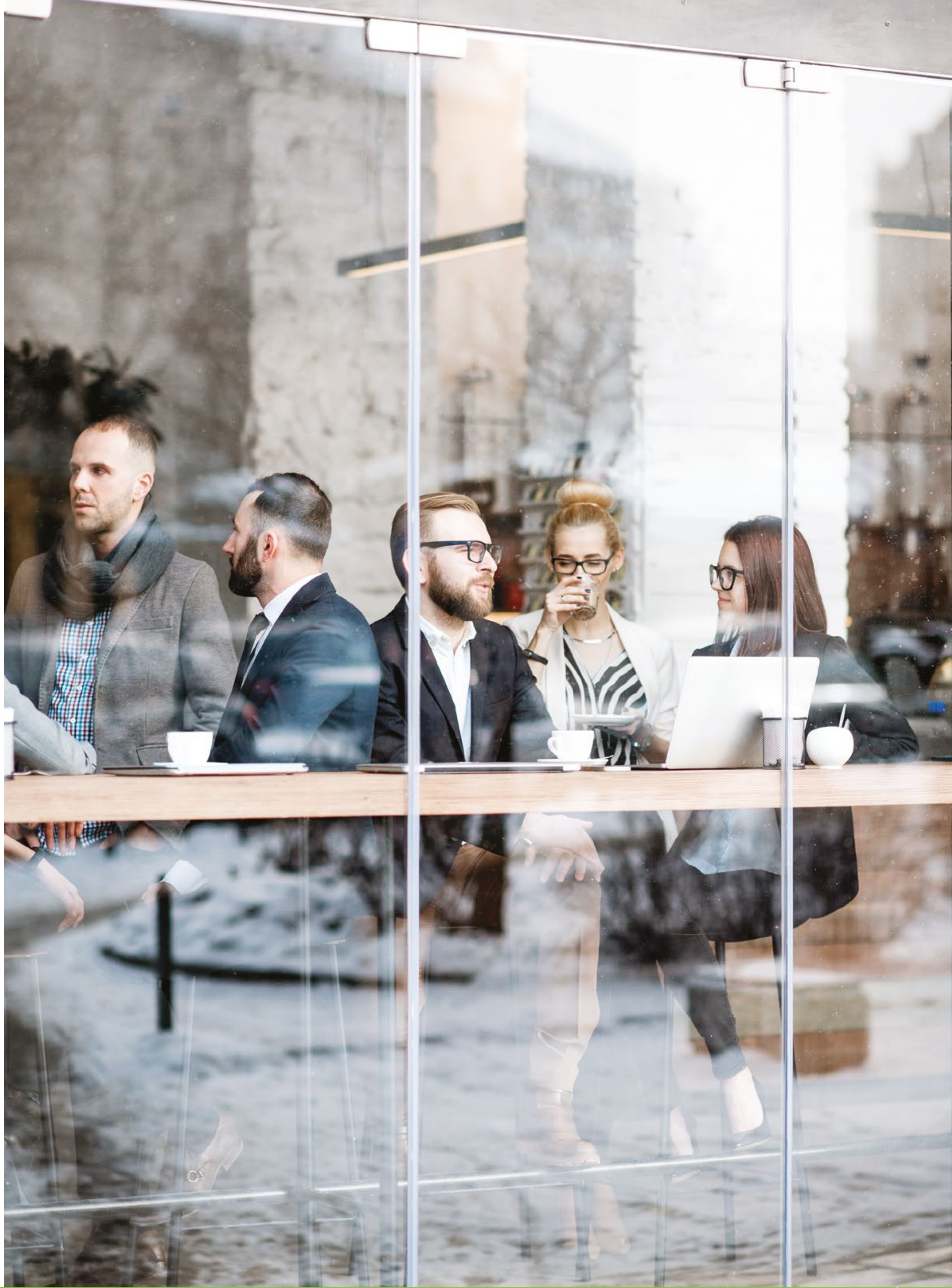

APAC WealthTech Landscape Report 2023 | **THE BUSINESS**

An effective IT and operations shared model for private banks

Stephane Marbehant, Chief Executive Officer, Asia, at Azqore, explains how a proven back-office and core banking expertise in Asia, coupled with a FinTech ecosystem, provides a solid base to support a sustainable and profitable growth to private banks.

The demand for cost reduction and process efficiency in a dynamic regulatory environment is ever-present within wealth management. IT and the back-office still represents 30% of a private bank's cost base, not mentioning the continuous investments required to provide attractive digital advisory or discretionary management services to Ultra-High-Net-Worth Individual (UHNWI).

On the operational side, the automation of settlement workflows including complex structured products lifecycle management is key to minimising the operational risk and requires a dedicated expert team to guarantee the best quality of service.

We think that private banks can reduce their costs by up to 40% if they follow three simple rules - the mutualisation of investments, a standardisation of process, and a client-driven products roadmap. The end result is a reliable, optimised and shared business model.

> "Private banks can reduce their costs by up to 40% if they follow three simple rules; the mutualisation of investments, a standardisation of process, and a client driven products roadmap."

With Azqore, private banks take advantage of a shared platform, where the core offering is comprehensive and robust, and innovation on products and services can be enhanced by adding best of breed of FinTechs.

To name some FinTechs, we work with Wealth Dynamix to provide value add to CRM / CLM activities, and with Evooq / Edgelab for advisory services. We have our own range of digital tools and have embedded RegTech into everything we do.

To complete our shared model value proposition, we also allow our customers to use our platform to leverage each other's specialties to create an ecosystem cross selling. Clients can share best practices and leverage each other's strengths and access a robust offering in, say, private markets, Islamic finance, discretionary portfolio management or anything that one client has a requirement for by subscribing to the same.

To give an example, most private banks want to automate structured products quotations, but they might lack partner or investment capability to do so. By embedding an automated broker quote process into the platform, we can neatly solve that problem and enhance the bank's structured products proposition and thus enhance its overall offering.

The concept is that by sharing the platform, a private bank gets the sum of the whole if required!

And going forward, this combination of simplified and shared IT architecture with back-office expertise will support our clients on new ESG / CSR products and services offerings, through enhanced digital tools and facilitate the transition to future innovation (smart contracts).

The concept is simple, by having a robust offering but being open to partnerships and collaboration, our customers get exactly what they want and need in one place. This makes for cost and process efficiency and reduces the headache of having to go out and source third parties themselves - thus upping their satisfaction levels.

Stéphane Marbehant
Chief Executive Officer, Asia

stephane.marbehant@azqore.com
+65 9139 8382 / +65 6971 8530

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Family offices - the software challenge

The proliferation of family offices has not been matched with software able to deal with data from disparate sources and in different formats, says Ashley Whittaker, President of Global Sales at FundCount.

Family offices, in both single and multi-format, are gaining traction quickly, with wealthy families and individuals seeking a customised level of service and the option to consolidate all their assets and affairs in one place.

Indeed, High-Net-Worth (HNW) families have placed a high value on financial administration services and timely, accurate reports to make informed financial decisions and reduce the time spent managing complex personal finances.

Functions in demand include personal bookkeeping, bill paying, entity and partnership accounting, and investment performance reporting. These functions need to be joined, and reporting needs to be in a consolidated format. Advisers and the families they serve should have access to both a holistic view of their affairs and a more detailed perspective if required.

The growth in the popularity of the family offices has taken place against the backdrop of a fairly benign investment environment with low-interest rates and volatility. This means that portfolio management has rarely been a role demanding quick decision-making in a quickly changing and volatile market.

In turn, that has created a false sense of security for investors and those managing family wealth, and the demands on systems and data have, accordingly, been quite manageable. Indeed, if markets are relatively calm, there is no need to have systems in place that can turn around data to make for actionable insight into an almost real-time market.

But all that has changed with Covid-19, geopolitical uncertainty, and rampant inflation. Investors need to have confidence in the ability of the family office to pivot quickly and make informed decisions about assets - where to place and invest them for optimal results and the impact that has on broader holdings.

The stakes are high in both emotions and actual asset values. This is even more so considering that Ultra-High-Net-Worth (UHNW) families tend to hold an esoteric range of assets, including private equity, real estate, and other non-liquid investments.

The right software

So, any software needs to be able to accommodate all asset types – from equities and fixed income to alternatives, and private capital investments. The system should also be versatile enough to deal with capital structures, contributions, distributions, complex master-feeder structures, and unique entity arrangements. In addition, a general ledger and investment and partnership reporting solution needs to be present, to represent an accounting, tax and advisory perspective. The idea is to be able to provide tailored and consolidated reporting with full confidence in the calculations and accuracy of the information – and in a timely manner.

But family offices are not known for their state-of-the-art systems. Many are still highly reliant on manual workflows that are centred around complex and usually inaccurate Excel spreadsheets – often designed and operated by one single person. In the past, family offices have been reluctant to spend money on systems that are poorly designed for their needs. Indeed, where a system has been installed, it is usually something designed for a bigger corporate rather than a small, self-contained family office that is concerned solely with managing wealth.

The issue is that there are many different solutions. Even if the family office takes a best-of-breed approach and introduces several components, CRM, portfolio management, general ledger, and a sprinkling of Excel, integrating all this is going to be tricky. Moreover, it is going to be prone to errors and mismatches when the processes match up with each other and, more importantly, in terms of the data! The potential for mapping errors is huge!

Governance

And that is not what is required! If the past few years have shown us anything it is that family offices need to incorporate governance around their processes and data management that is more in line with the rest of the wealth management industry. They need to ‘professionalise’, avoiding key person dependency, and inject some formal procedures, audit trails and rules.

We think there are two primary needs - integration of investment reporting with the general ledger, and a robust database to ensure data is accurate and consistent across all reports and information. Any software also has to work ‘out-of-the-box’ but also offers flexibility to customise and modify reports to meet the divergent needs of the firm’s customers.

The customisation play, in particular, is very important in light of varying standards regarding data, the lack of any single operating model and the varying needs of both individual family offices and their family members. Having a series of disjointed solutions that do not work together defeats the object of placing all assets into a family office model in the first place.

And when it comes to data, any system needs to be agnostic so as to be able to take it in a variety of formats from various third parties. This is a massive issue in Asia, where custodian banks vary greatly in the cleanliness, quality, format, and timeliness of data. Many still send data in PDF files, rather than CSV files.

Ultimately, people want personalisation and accuracy when they set up a family office - that is the whole idea; it should be the justification for the cost. And software is the means to achieve this.

Ashley Whittaker
President, Global Sales

a.whittaker@fundcount.com
+49 176 8910 4919

FundCount

Discover more about FundCount
and its solutions on The Wealth Mosaic

Read more

APAC Solution Provider Directory

Featured Solution Provider Profiles and a dedicated A-Z Solution Provider Directory with 615 entries, all relevant to the Business Needs of APAC-based wealth management firms.

A guide to the APAC WTLR 2023 Solution Provider Directory

The APAC WTLR 2023 Solution Provider Directory has been created to give any type of APAC-based wealth management firm easy access to the technology and related solution provider marketplace in one free-to-access resource.

Within the definition of wealth management, we include banks (local or foreign), external asset managers, family offices, financial advisers, digital wealth manager, insurance-based, and others forms of wealth manager that administer, advise on, manage or support private wealth transactions.

We encourage our readers to go to our website for a deeper view of all the solution providers included there as well as others that operate in the wealth management space.

Featured solution provider

14 (in this report) featured businesses with either a one-page or half-page profile, each of which offers an overview of the businesses, their solution offerings, contact details and more.

Full A-Z Directory

Within APAC WTLR 2023, we have included 615 technology and related solution providers. They all have, or will soon have, at least a business and one solution profile available on our website and online Solution Provider Directory. Within this report, we have divided them into two parts: APAC-headquartered Solution Providers, and non-APAC headquartered Solution Providers. For more information on each business and its solution offerings, please visit our website at **www.thewealthmosaic.com**.

Inclusion of solution providers

Every solution provider included in this report is relevant to the technology or related business needs of the APAC wealth management sector.

Each of these firms is either:

- A pure technology provider.
- Uses technology to deliver solutions.
- Relevant whether from a data, research, consulting or compliance perspective.

In the daily build and maintenance of the solution provider directory within our website, we have so far identified 615 solution providers that are relevant to this APAC WTLR and are pleased to be able to include them here for any user to access. We are sure we will grow that number by the time we publish the next edition of this report in 2024.

Both regional and global-headquartered firms are included in this report based on their relevance. We consider a solution provider to be relevant for this report if they fit one of the below criteria:

- They are APAC-based and serve (or target) wealth management clients in APAC.
- They are headquartered outside of the APAC region but have at least one office in APAC region
- They are from overseas without an office in APAC but still serve (or target) wealth management clients in APAC.

While in many instances, this information is accessible from each firm's website and/or the news and other information that is accessible on them online, in some cases, we have also included firms in this report based on our knowledge of their business and its geographic focus and relevance.

There are solution providers among the 615 included in the directory that are not typically seen in the wealth management space, and are certainly not seen as WealthTech, but that we consider to be relevant in some way to the industry. Through our ongoing engagement with the solution providers in our online directory, we also have an information collection and maintenance process which helps us identify and understand which businesses are relevant in which geographies.

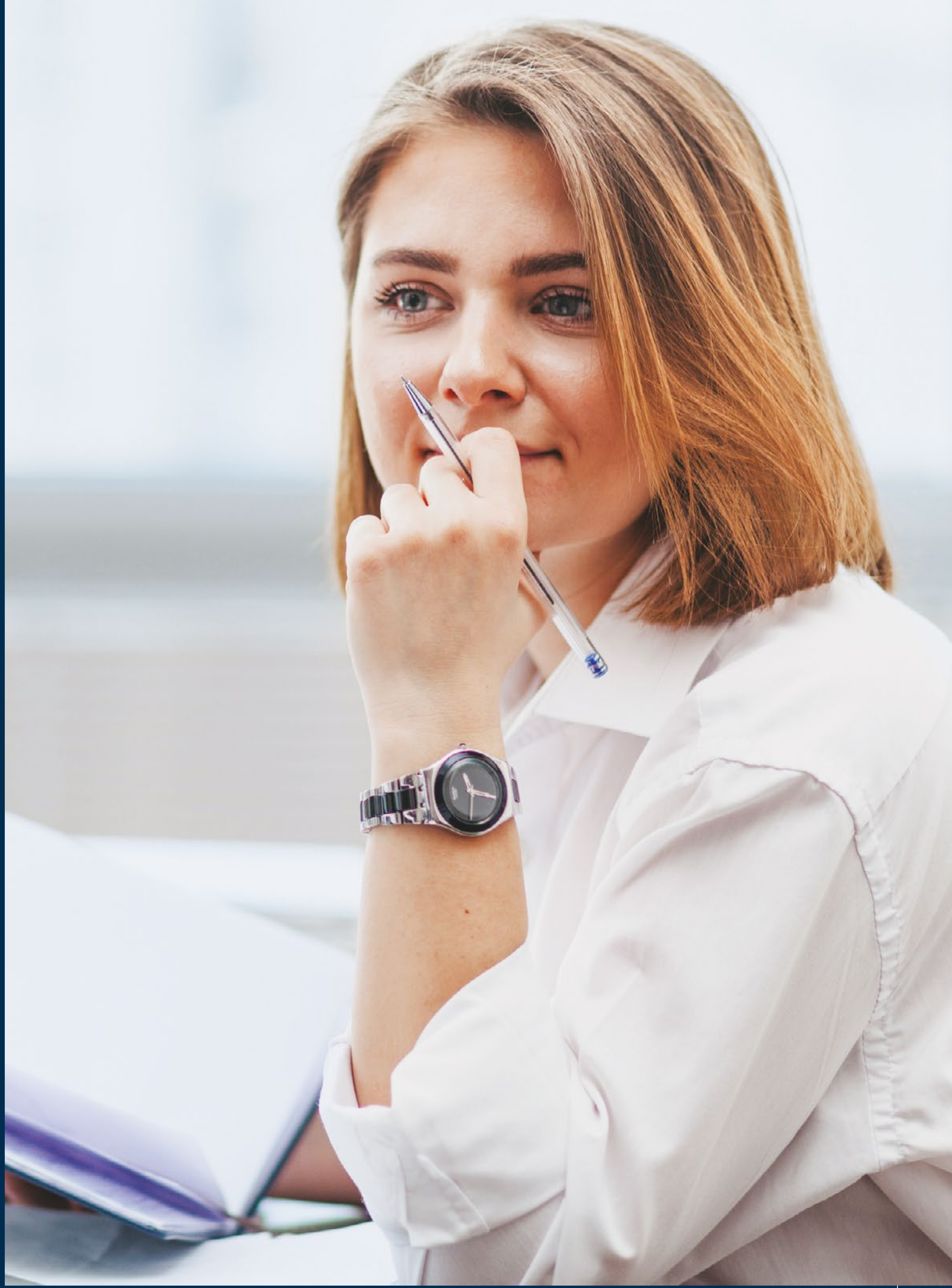
Business Need Categories

Our online Solution Provider Directory categorises solutions into dedicated marketplaces and, within those, into Business Needs. The most relevant marketplace for this report is Technology & Data and, within that, there are 24 Business Need categories that capture B2B solutions. Those are all listed below.

BI&PM	Business Intelligence & Practice Management
BPM&O	Business Process Management & Outsourcing
CC&R	Client Communication & Reporting
CE&M	Client Engagement & Management
CM&P	Client Marketing & Prospecting
CO&IV	Client Onboarding & Identity Verification
C&R	Compliance & Regulation
CB	Core Banking
C&NS	Cyber & Network Security
DF&IS	Data Feeds & Information Sources
DM&A	Data Management & Analysis
DP&T	Digital Platforms & Tools
D(R)I	Digital (Robo) Investing
DLT&C	Distributed Ledger Technologies & Cryptocurrencies
DM&S	Document Management & Storage
F&RP	Financial & Retirement Planning
IP&T	Investment Platforms & Tools
M&BI	Market & Business Infrastructure
PBA&R	Portfolio Build, Analysis & Reporting
P&WMS	Portfolio & Wealth Management Systems
RA&M	Risk Analysis & Management
SD&M	Software Development & Management
TS&C	Technology Strategy & Consulting
T&BO	Trading & Back Office

Featured Solution Provider Profiles

Full or half-page Featured Solution Provider profiles for 14 technology (WealthTech) businesses relevant to the Business Needs of APAC-based wealth management firms.



KRISTAL

CE&M | D(R)I | DP&T | IP&T | PBA&R | P&WMS

Singapore

Kristal is a digital wealth management platform that is designed to provide a wide range of investment solutions for individual and institutional investors. The platform leverages the power of technology to offer customised investment strategies that are tailored to the unique needs of each investor.

Founded in 2016 by Asheesh Chanda and Vineeth Narasimhan, with the aim of democratising wealth management for mass affluent and HNW investors by providing the best-in-class financial products. Kristal is licensed and operates in Singapore, Hong Kong, India, and UAE. Kristal manages US$1.2+ billion in assets and is trusted by 50,000+ investors globally.

Kristal provides access to a wide range of asset classes, including stocks, bonds, commodities, and alternative investments such as private equity and hedge funds. Kristal also provides beyond-wealth solutions offering expert wealth management and investment advisory, residency through investments, education consultancy, founder offerings, and legacy planning.

With a user-friendly interface and a team of experienced investment professionals, Kristal has become a popular choice for investors who are looking for a hassle-free way to manage their investments.

Solution overview

Kristal provides curated investment solutions across the risk-return spectrum and unlocks sophisticated investment opportunities for underserved mass affluent investors. Kristal provides affordable access to the best-in-class products in both public and private markets. We enable seamless investments through three offerings, Kristal Flex, Kristal Private Wealth, and Kristal Digital Family Office.

- Kristal Flex - Digital Wealth Platform
- Kristal Private Wealth Platform
- Kristal Digital Family Office

Fact file

Website	www.kristal.ai
Email address	acquisitions@kristal.ai
Year founded	2016
APAC HQ location	Singapore
No. of employees	101-500
No. of clients	1,000+
Regional relevance	Asia, Middle East
Type of wealth manager served	External Asset Managers (inc PCIMS, stockbrokers), Bank Wealth Managers (inc Universal Banks, Retails Banks, Private Banks, Cantonal Banks), Family Offices, Financial Advisers, Corporations, Mass-affluent individuals

Contact us for more information

Priscilla Khoo
Business Development Lead
priscilla.khoo@kristal.ai

Niti Guhathakur
Business Development Director
niti.guhathakur@kristal.ai

Discover more about Kristal

ABAKA

CE&M | DM&A | D(R)I | DP&T | F&RP | IP&T | PBA&R

London, United Kingdom

With deep expertise and specialisation in machine learning and hyper-personalisation, **ABAKA** is a multi-award-winning provider of Artificial Financial Intelligence ™. It serves the needs of global clients including Tier 1 financial institutions across three verticals, covering retail banking, wealth management and insurance. By combining data analytics with behavioural science, we help financial institutions deliver hyper-personalised customer experiences and build a truly customer centric ecosystem across their range of products and services. Established in 2015 with headquarters in the United Kingdom and further offices across the APAC and Europe, ABAKA has expanded with solutions now deployed across three continents.

Solution overview

Harnessing the power of ML and NLP, ABAKA's AI-powered solution augments customer data with external sources of data to predict and deliver hyper-personalised next best actions across product recommendations on banking, wealth, retirement, life, and non-life insurance.

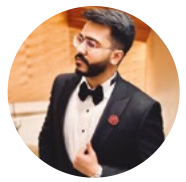
- Next Best Action
- Data Ecosystems
- Templated Recommendations & Digital Experiences
- Digital Saving & Retirement Planning
- Conversational AI

Fact file

Website	www.abaka.me
Email address	sales@abaka.me
Year founded	2015
APAC HQ location	Victoria Spaces 25 Wilton Road Pimlico, London United Kingdom SW1V 1LW
No. of employees	21-50
No. of clients	1-10
Regional relevance	Africa, Asia, Eastern Europe, Middle East, Western Europe
Type of wealth manager served	Bank Wealth Managers (inc Universal Banks, Retails Banks, Private Banks, Cantonal Banks), Financial Advisers, Insurance-based

Contact us for more information

Fahd Rachidy
Chief Revenue Officer
fahd@abaka.me



Naufal Adeel
Marketing Manager
naufal@abaka.me

Discover more about ABAKA

AZENTIO

DP&T | PBA&R | P&WMS | T&BO

Singapore

AZENTIO provides mission-critical software products across Asia Pacific, Middle East, Africa and India to banks, financial services providers and insurers. It also provides ERP solutions to mid-market enterprises. The company's flagship platforms include Azentio ONEBanking, Azentio ONECapitalMarkets, Azentio ONEInsurance, and Azentio ONEERP. The flexibility that comes from its software platforms allows a host of applications to work with a single source of data and equips clients with workflow, analytics, document management and flexible integration mechanisms. Azentio has over 1,000 clients in more than 65 countries with a team of over 2,500 employees across over 20 offices in nine countries globally.

Azentio Software Private is wholly owned by funds advised by Apax Partners - a leading global private equity firm with over US$65 billion in investments spread across four core sectors of technology, services, healthcare and internet/consumer.

Solution overview

Azentio ONECapitalMarkets is an all-in-one investment management solution powering over 100 leading wealth and asset managers globally, collectively managing assets over US$500 billion. It manages end-to-end customer and investment lifecycle across multiple asset classes with powerful reporting and analytics, supporting diverse segments like banks, wealth management, asset management, pension and hedge funds, family offices, trusts, registrars and transfer agents.

- Asset Management
- Wealth Management
- Portfolio Management
- Investor Services & Registry Management
- Trust Banking

Fact file

Website	www.azentio.com
Email address	contactus@azentio.com
Year founded	2020
APAC HQ location	Singapore
No. of employees	1,000+
No. of clients	1,000+
Regional relevance	Africa, Asia, Middle East
Type of wealth manager served	Asset Managers (inc PCIMS, stockbrokers), Bank Wealth Managers (inc Universal Banks, Retails Banks, Private Banks, Cantonal Banks), Family Offices, Financial Advisers, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms

Contact us for more information

Abhijeet Singh Hazare
Director, Sales, Banking & Capital Markets
abhijeet.singh@azentio.com

Shanker Singh
Director, Global Sales - Capital Market Solutions
shanker.singh@azentio.com

Discover more about Azentio

AZQORE

BPM&O | DP&T | P&WMS | T&BO

Lausanne, Switzerland

Recognised banking platform and operation services provider, **AZQORE** is committed to providing wealth managers with integrated turnkey solutions to meet their digital needs.

For thirty years, Azqore has played a pivotal role in supporting its clients adopt the most innovative solutions in the market, allowing them to further transform, digitalize and enhance the experience they provide their customers.

To date, Azqore has successfully completed more than 60 bank migrations onto its platform, providing its clients with digital and operational excellence, continuous regulatory compliance and a stringent risk management approach.

Member of the Crédit Agricole group, the 10th largest bank in the world based on Tier 1 capital*, through Indosuez Wealth Management, Azqore is strengthened by its second shareholder, Capgemini, the global leader in consulting, technology services and digital transformation.

Azqore therefore combines its banking DNA with Capgemini's technology-driven approach to innovation and enterprise transformation, setting a new global benchmark in services and solutions for the Wealth Management sector.

Azqore currently supports 26 clients globally with approximately CHF 200 billion AUM.

Solution overview

Azqore provides an integrated and digital SaaS Banking Platform for wealth managers and private banks covering a broad scope of instruments and the related front-to-back processes. On top, the company operates back-office operations on behalf of its clients (why limit it?) and fosters co-business and co-construction between clients of its community in order to support their banking business.

- S2i Banking Platform - Essential
- S2i Banking Platform - Premium

Fact file

Website	www.azqore.com
Email address	customer.info@azqore.com
Year founded	1992
APAC HQ location	Singapore
No. of employees	501-1,000
No. of clients	21-50
Regional relevance	Hong Kong, Singapore, Western Europe
Type of wealth manager served	Bank Wealth Managers (including Universal Banks, Retails Banks, Private Banks, Cantonal Banks, etc.)

Contact us for more information

Stéphanie Ghinsberg
Head of Azqore Communication
stephanie.ghinsberg@azqore.com

Stephane Marbehant
CEO Singapore, Singapore Branch
stephane.marbehant@azqore.com

Discover more about Azqore

BTO

CE&M | DP&T | F&RP | IP&T | PBA&R

Singapore

BTO makes comprehensive financial advice available at scale. The world's only truly global platform, our API-based architecture leverages advanced statistical models enabling financial institutions to configure and deploy bespoke financial planning solutions, within three months, in accordance with local rules, languages and tax considerations. The Cloud-based SaaS solution has already been successfully deployed in eight markets — Singapore, HK, Malaysia, the Philippines, UAE, Switzerland, the Netherlands and United States.

The platform dramatically simplifies the process of building a sound and comprehensive financial plan for both advisers and consumers. Users can set-up an initial plan in minutes by simply entering their current financial details. Then drag and drop different goals and dreams into their plan and see for themselves what they need to get there. The tool also provides users with a complete picture of all their finances- from investments, insurance policies, and properties, right down to their monthly living expenses and taxes.

This data-centric approach gives institutions unique insight into their customer's needs- enabling more personalised products and advice.

Solution overview

Leveraging its unique financial planning engine, BTO enables banks, wealth managers, and life insurance providers to engage mass-affluent segments digitally at scale.

Accessible via APIs for institutions to integrate into their own user journeys and front-end. BTO can also white-label, configure and customize its UX/UI to meet the bespoke requirements of institutions that want to accelerate time to market.

- BTO Hybrid Financial Planning Solution
- BTO Consumer Lead Gen Financial Planning Solution
- BTO Adviser Financial Planning Solution

Fact file

Website	www.bettertradeoff.com
Email address	contact@bettertradeoff.com
Year founded	2015
APAC HQ location	Singapore
No. of employees	21-50
No. of clients	1-10
Regional relevance	Asia, Middle East, North America, Western Europe
Type of wealth manager served	External Asset Managers (inc PCIMS, stockbrokers), Bank Wealth Managers (inc Universal Banks, Retails Banks, Private Banks, Cantonal Banks), Family Offices, Financial Advisers, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms

Contact us for more information

Cedric Gouliardon

Group Chief Operating Officer and General Manager Asia

cedric@bettertradeoff.com

Laurent Bertrand

Co-Founder and Chief Executive Officer

laurent@bettertradeoff.com

Discover more about BTO

CREALOGIX

CE&M | DM&A | DP&T | D(R)I | IP&T | M&BI | P&WMS

Zurich, Switzerland

Digital banking engagement software provider **Crealogix** works with leading global banks and wealth management firms. Crealogix has over 25 years' experience focusing on delivering proven customer-centric systems to hundreds of the world's leading financial institutions. The modular SaaS digital banking and wealth management engagement platform is designed to help financial institutions rapidly deploy a modern and unified interaction layer across their digital services and extend their solution with new functionality in a flexible way. The immediate benefit to financial institutions is lower costs compared to custom in-house development, and by reducing long-term technical complexity the financial institution can focus on satisfying existing customers and attracting new users.

Solution overview

Crealogix solutions provide the tools and digital infrastructure to deliver customer-oriented financial products and services digitally. The platform enables seamless open banking connectivity through secure, regulated APIs to PSD2 standards, coupled with a premium UX. External solutions and data sources from third party providers can be integrated within a single platform for innovative, integrated digital services.

- CREALOGIX Digital Hub
- CREALOGIX Invest
- CREALOGIX Lending Origination Hub
- CREALOGIX Conversational AI

Fact file

Website	www.crealogix.com
Email address	solutions@crealogix.com
Year founded	1996
APAC HQ location	Singapore
No. of employees	501-1,000
No. of clients	501-1,000
Regional relevance	Asia, Eastern Europe, Middle East, Oceania, Western Europe
Type of wealth manager served	External Asset Managers (inc PCIMS, stockbrokers), Bank Wealth Managers (inc Universal Banks, Retails Banks, Private Banks, Cantonal Banks), Digital Wealth Platforms

Contact us for more information

John Ennis

Managing Director - NE, MME & APAC

solutions@crealogix.com

Discover more about CREALOGIX

Currencycloud
A Visa Solution

CE&M DP&T IP&T M&BI

London, United Kingdom

Banks, FinTechs and businesses everywhere can make bigger, better, bolder leaps with **Currencycloud**, a Visa solution.

Currencycloud gives businesses the capability to move money across borders, and transact globally in multiple currencies, fast. Experts at what they do, their technology makes it easy for clients to embrace digital wallets, and to embed finance into the core of their business - no matter what industry they are in.

Since 2012, Currencycloud has processed more than US$100 billion to over 180 countries, working with banks, financial institutions and FinTechs around the world, including Starling Bank, Revolut and Lunar. Based in London with offices in New York, Amsterdam, Cardiff, and Singapore, Currencycloud works with partners including Visa, Dwolla, GPS and Mambu to deliver simple, clear cross-border infrastructure solutions for clients. The firm is regulated in the UK, Canada, US, the EU and Australia, and was acquired by Visa in December 2021.

Solution overview

Since 2012 we have been re-imagining how money flows around the globe. We have helped over 500 customers like Revolut and Visa who have used our APIs, multi-currency e-wallets, and our white-label solution to reinvent how they send money globally. Our collections, foreign exchange, payments and account management products have helped process over US$75 billion in payments. Currencycloud is regulated in the UK, EU, US, Canada and Australia.

- A multi-currency virtual account
- Net settlement to your execution broker
- Realtime, API-driven, wholesale FX rates
- Global payments network
- Trusted, scalable APIs

Fact file

Website	www.currencycloud.com
Email address	experts@currencycloud.com
Year founded	2012
APAC HQ location	Singapore
No. of employees	501-1,000
No. of clients	501-1,000
Regional relevance	Asia, North America, Western Europe
Type of wealth manager served	External Asset Managers (inc PCIMS, stockbrokers), Bank Wealth Managers, (inc Universal, Retail, Private and Cantonal Banks), Family Offices, Financial Advisers, Trust & Fiduciary, Digital Wealth Platforms, Neo-brokers and Robo-advisers

Contact us for more information

James Teodorini
Head of Business Development APAC
james.teodorini@currencycloud.com

Nick Briscoe
Country Manager, Australia
nick.briscoe@currencycloud.com

Discover more about Currencycloud

investcloud

CE&M DM&A DP&T D(R)I F&RP IP&T M&BI PBA&R P&WMS

West Hollywood, USA

Welcome to digital transformation and commerce for the financial industry. **InvestCloud** is transforming the financial industry's approach to digital. A single, no-code software platform for both digital and commerce enablement within the financial industry - covering all aspects of communication, planning, shopping and selling financial products. Cloud-native and multi-tenanted, we are changing how the world's largest banks, wealth managers and asset managers work – empowering them to leverage and leapfrog decades of technology debt and meet the elevated needs of today's, and tomorrow's, end clients.

Solutions include :

- Cloud (designed for the Cloud from day one – built for massive scale and security)
- Digital Warehouse™ (a financial model of the financial industry – unifying and normalising multiple data sources in a single location)
- iProgram™: No-Code (AI Code Generation: programs writing programs for no-code user journeys)
- Behavioural science and AI design (applying gaming theory, decision theory and data science for maximum engagement)
- Financial Supermarket™ (a centralised supermarket for financial products allowing seamless shopping for advisers and streamlined selling for asset managers, servicing 20+ million accounts, 400+ advisory firms and 150+ asset managers across the platform)

Solution overview

InvestCloud is transforming the financial industry's approach to digital. We are a singular, no-code software platform for digital and commerce enablement within the financial industry. With our Cloud-native, multi-tenanted platform, we are changing the approach to digital for the world's largest banks, wealth managers and asset managers – empowering them to leverage and leapfrog decades of technology debt and meet the elevated needs of today's, and tomorrow's, end clients.

Fact file

Website	www.investcloud.com
Email address	sales@investcloud.com
Year founded	2010
APAC HQ location	Singapore
No. of employees	1,000+
Regional relevance	Asia, North America, Oceania, Western Europe
Type of wealth manager served	Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Digital Wealth Platforms

- Digital Communication
- Digital Planning
- Financial Supermarket
- App Library

Contact us for more information

James Verner
President, Asia Pacific
jverner@investcloud.com

Discover more about InvestCloud

Jacobi

CE&M | DP&T | IP&T | PBA&R | P&WMS | RA&M

San Francisco, USA

Jacobi's technology has its roots in institutional investment management and brings together investment expertise and a market-leading technology platform.

Jacobi supports the design and management of multi-asset portfolios at scale, streamlining investment workflows and enabling dynamic client engagement.

The Jacobi platform supports the many workflow priorities of the multi-asset investor. Bringing together the front-office to end-client workflows, Jacobi allows firms to efficiently manage portfolios against objectives.

Jacobi's next generation private Cloud infrastructure promotes open architecture and API connectivity. Firms can integrate proprietary investment models, code and data structures so to best represent their distinctive portfolio construction and analytics process.

Jacobi is built for engagement, allowing firms to showcase their investment processes using interactive, white-labelled dashboards, apps and reports. Crisp visualisation features are combined with a powerful quantitative engine that allows for complex modelling to happen dynamically.
Jacobi provides its technology to top-tier investors across the globe, including wealth managers and RIAs, asset owners, asset managers and investment consultants. Jacobi has offices in Brisbane, San Francisco and London.

Solution overview

Jacobi's technology streamlines multi-asset investment processes and enables portfolio design, analysis and client engagement.

Jacobi's unique 'open architecture' technology allows users to tailor the platform by integrating their own code, models, data and analytics. The highly configurable nature of our platform enables more meaningful analysis of portfolios by delivering bespoke, forward-looking and historical analytics in a fully-integrated visual environment empowering dynamic client engagement.

Fact file

Website	www.jacobistrategies.com
Email address	info@jacobistrategies.com
Year founded	2014
APAC HQ location	Brisbane Queensland Australia
No. of employees	51-100
No. of clients	21-50
Regional relevance	Africa, Asia, Caribbean, Central America, Eastern Europe, Middle East, North America, Oceania, South America, Western Europe
Type of wealth manager served	External Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Trust & Fiduciary

- Portfolio Management
- Portfolio Analysis and Monitoring
- Risk Management
- Client Reporting and Engagement

Contact us for more information

Tanya Bartolini
Co-founder and Chief Revenue Officer
tanya@jacobistrategies.com

Discover more about Jacobi

MCO

MyComplianceOffice

BI&PM | C&R | M&BI | RA&M

Dublin, Ireland

MCO (MyComplianceOffice) provides compliance management software that enables companies around the world to reduce their risk of misconduct and effectively oversee regulatory obligations. The MyComplianceOffice solution allows firms to address transactional and personal conflicts of interest and provide evidence of regulatory compliance in a single platform. It is the only fully integrated, comprehensive compliance management platform that uses a global company and security master dataset to identify conflicts across firm transactions (deals, loans, research, trades), employees, and third parties.

With over 1300 customers in 105 countries, firms choose MyComplianceOffice because of its unique integrated platform which addresses:

- Employee compliance monitoring & conflicts of interest
- Compliance governance and oversight
- Third party due diligence and risk management
- Trade surveillance and suitability monitoring, including a transactional conflict of interest module that detects conflicts that occur during the life cycle of an investment banking or private transaction deal.

MyComplianceOffice helps companies, large and small, meet the evolving regulatory needs and expectations and ensure compliance more easily.

Solution overview

MyComplianceOffice is a multi-tenant SaaS platform that easily integrates with other internal systems including HR, operations and the firm's CRM to collect the data from across the organization that's required for an effective compliance program. Alert-based technology integrates data and functionality into one unified view, uncovering exceptions and issues via a simple and intuitive interface. Automated workflows let compliance teams step away from spreadsheets to focus on higher value activities.

Fact file

Website	mycomplianceoffice.com
Email address	marketing@mycomplianceoffice.com
Year founded	2012
APAC HQ location	Dublin, Ireland
No. of employees	250+
No. of clients	1,000+
Regional relevance	Asia, Eastern Europe, North America, Western Europe
Type of wealth manager served	External Asset Managers (inc PCIMS, stockbrokers), Bank Wealth Managers (inc Universal Banks, Retails Banks, Private Banks, Cantonal Banks), Family Offices, Financial Advisers, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms

- Know Your Employee
- Know Your Risk
- Know Your Third Party
- Know Your Transactions

Contact us for more information

Kelly-Ann McHugh
APAC Director
kelly-ann.mchugh@mycomplianceoffice.com

Discover more about MCO

BI&PM | BPM&O | C&R | CE&M | CO&IV | DP&T | DM&A | IP&T

London, United Kingdom

Wealth Dynamix solves key Client Lifecycle Management (CLM) challenges with intelligent technology. Wealth Dynamix is the first wealth management technology firm to revolutionise the Client Lifecycle Management (CLM) processes with innovative applications.

Our award-winning CLM platforms eliminate friction and inefficiency throughout the client lifecycle by digitising the entire client lifecycle for private banks and wealth managers, from client acquisition and onboarding through to ongoing relationship management and client servicing and identifies opportunities for boosting operating efficiencies and growing revenue, whilst enabling a significantly higher degree of client insight and due diligence.

We take great pride in knowing that no other vendor can offer one unified platform spanning the entire client journey, and therefore able to orchestrate journeys throughout the client lifecycle.

Our sole focus on wealth management and private banking makes us the top choice for firms wanting to achieve process efficiencies, enrich client service and ensure compliance.

Wealth Dynamix operates globally with offices in the UK, France, Switzerland, Singapore, Lithuania, and Vietnam. Wealth Dynamix is a subsidiary of Indosuez Wealth Management, the wealth management branch of the Crédit Agricole Group.

Solution overview

Wealth Dynamix offers two CLM platforms: WDX1, a robust, adaptable solution that addresses the complex CLM requirements of large private banks and the wealth and asset management divisions of global financial institutions. CLMi is a cost-effective, Cloud-based SaaS solution ideally suited to discretionary fund and investment managers.

WDX1

CLMi

Fact file

Website	www.wealth-dynamix.com
Email address	connect@wealth-dynamix.com
Year founded	2012
APAC HQ location	141-145 Curtain Road London, EC2A 3AR United Kingdom
No. of employees	101-500
No. of clients	21-50
Regional relevance	Asia, Caribbean, Eastern Europe, Middle East, North America, Oceania, Western Europe
Type of wealth manager served	Asset Managers, Bank Wealth Managers, Family Offices

Contact us for more information

Darell Miller

Managing Director, APAC

darell.miller@wealth-dynamix.com

Francois de Lescure

Chief Revenue Officer

connect@wealth-dynamix.com

Discover more about Wealth Dynamix

Singapore

"CANOPY", is a private and anonymous wealth account aggregation, portfolio analytics and client reporting platform for High-Net-Worth Individuals and their Wealth Managers.

Solution overview

Canopy is in the "make sense of your data" business where we aggregate, consolidate, check, reconcile, fix, normalise, standardise, and report (provide powerful analytics) investment data.

Discover more about Canopy

Fact file

Website	www.canopy.cloud
Email address	hello@canopy.cloud
Year founded	2013
APAC HQ location	Singapore
No. of employees	51-100
No. of clients	1,000+
Regional relevance	Africa, Asia, Caribbean, Central America, Eastern Europe, Middle East, North America, Oceania, South America, Western Europe
Type of wealth manager served	Family Offices, External Asset Managers, Bank Wealth Managers, Financial Advisers, Trust & Fiduciary, Digital Wealth Platforms

Contact us for more information

Sinan Biren

Head of Sales & Executive Board Member

sinan.biren@canopy.cloud

Barbados

Founded in 1999 and headquartered in Barbados, **FundCount** has offices in Boston, Toronto, Singapore, and Dubai. It originally developed software for the hedge fund market and grew from there. The benefits of FundCount's fully integrated accounting, general ledger and investment analysis solution spread quickly and created demand from other market segments.

Today, single and multi-family offices, fund administrators, private equity firms, and hedge funds worldwide rely on FundCount for accurate, timely information and flexible reporting. FundCount improves operational efficiency and provides immediate, actionable intelligence that helps our clients – and our clients' clients – succeed.

Discover more about FundCount

Fact file

Website	wwww.fundcount.com
Email address	info@fundcount.com
Year founded	1999
APAC HQ location	Singapore
No. of employees	51-100
No. of clients	101-500
Regional relevance	Africa, Asia, Caribbean, Central America, Eastern Europe, Middle East, North America, Oceania, South America, Western Europe
Type of wealth manager served	Asset Managers (inc EAMS, IAMs, FIMS), Family Offices, Trust & Fiduciary

Contact us for more information

Ashley Whittaker

President, Global sales

a.whittaker@fundcount.com

Hong Kong, China

Privé Technologies provides a patented and award-winning end-to-end modular wealth management technology platform, helping financial institutions to digitalise their wealth management offerings.

Our platform covers solutions for client onboarding, portfolio construction and management, ordering and execution, and performance reporting and monitoring. Our SaaS solution enables our clients to keep costs and deployment time low, and enjoy greater scalability across markets.

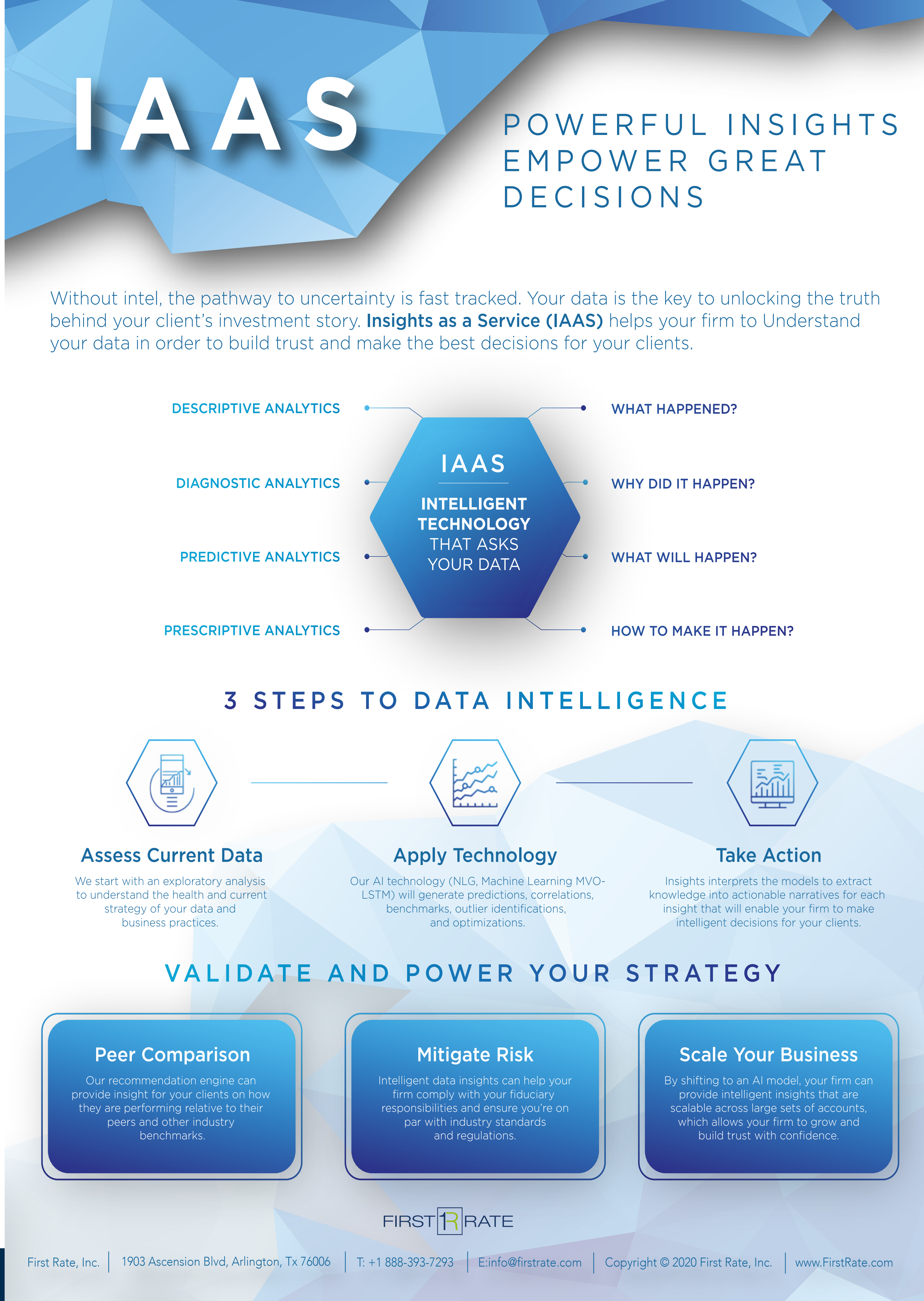
Discover more about Privé Technologies

Fact file

Website	www.privetechnologies.com
Email address	sales@privetechnologies.com
Year founded	2011
APAC HQ location	Hong Kong
No. of employees	101-500
No. of clients	51-100
Regional relevance	Asia, Eastern Europe, Middle East, North America, Western Europe
Type of wealth manager served	External Asset Managers (inc PCIMS, stockbrokers), Bank Wealth Managers (inc Universal, Retails, Private and Cantonal Banks), Family Offices, Financial Advisers, Insurance-based, Digital Wealth Platforms

Contact us for more information

Julian Schillinger
CEO & Co-Founder
julian.schillinger@privetechnologies.com



The A-Z APAC WTLR 2023 Solution Provider Directory

The APAC WTLR 2023 Solution Provider Directory has been created to give any type of APAC-based wealth management firm easy access to the technology and related solution provider marketplace in one free-to-access resource.

Report Participants and TWM Members

The 34 solution providers listed below are participants in this report or TWM Members that are relevant to the APAC market. Enter their business name in the search bar of our website, www.thewealthmosaic.com, to find their business and solution profiiles in our online solution provider directory.

Abaka
London, United Kingdom

Additiv
Zurich, Switzerland

Altoo
Zug, Switzerland

Apiax
Zurich, Switzerland

Azentio
Singapore

Azqore
Lausanne, Switzerland

BetterTradeOff
Singapore

Canopy
Singapore

Crealogix Group
Zurich, Switzerland

Creativemass
Melbourne, Australia

Currencycloud
London, United Kingdom

Edgelab
Lausanne, Switzerland

ERI Bancaire
Vernier, Switzerland

Evooq
Lausanne, Switzerland

First Rate
Arlington, TX, United States

FNZ
London, United Kingdom

FundCount Group
Durants, Barbados

GoUpscale
Bangkok, Thailand

InvestCloud
Beverly Hills, CA, United States

InvestGlass
Plans-les-Ouates, Switzerland

InvestSuite
Leuven, Belgium

Jacobi
San Francisco, CA, United States

Kristal.ai
Singapore

Moxo
Cupertino, CA, United States

MyComplianceOffice
New York, NY, United States

OpenFin
New York, NY, United States

Ortec Finance
Rotterdam, Netherlands

Practifi
Chicago, IL, United States

Privé Technologies
Hong Kong, China

Profile Software
Athens, Greece

SIX Group
Zurich, Switzerland

SwissQuant
Zurich, Switzerland

Venn by Two Sigma
New York, NY, United States

Wealth Dynamix
London, United Kingdom

APAC WealthTech Landscape Report 2023 | THE A-Z APAC WTLR 2023 SOLUTION PROVIDER DIRECTORY

APAC-Based Solution Providers

Of the 615 total solution providers included in the APAC WTLR 2023, 239 are APAC-headquartered businesses. These businesses, with their headquarters location, are listed below and over this and the next three pages. Enter their business name in the search bar of our website, www.thewealthmosaic.com, to find their business and solution profiiles in our online solution provider directory.

360F
Singapore

3ES
Singapore

42 Consulting
Singapore

ADDX
Singapore

Adroit Vantage
Singapore

advice intelligence
Sydney, Australia

Advice RegTech
Sydney, Australia

Advice Revolution
Sydney, Australia

Adviser Ratings
Barangaroo, Australia

AGDelta
Singapore

AIFMetrics
Singapore

Alta
Singapore

Ansarada
Sydney, Australia

APIR
Canberra, Australia

Applied Software
Ahmedabad, India

Aprimerose
Singapore

Aquila Super
Braddon, Australia

AQUMON
Hong Kong, China

Arctic Intelligence
Sydney, Australia

Artius Global
Singapore

Asgard
Perth, Australia

Astute Wheel
Sydney, Australia

Athena Global Technologies
Hyderabad, India

Auraya
Sydney, Australia

Australian Money Market
Brisbane, Australia

Axisoft
Hong Kong, China

Azentio
Singapore

Babel Finance
Hong Kong, China

Bambu
Singapore

BetaSmartz
Singapore

BetterTradeOff
Singapore

BGL
Brighton East, Australia

Binance
Singapore

Blue Fire AI
Hong Kong, China

BondEvalue
Singapore

Bondlinc
Singapore

Bravura Solutions
Sydney, Australia

BT
Barangaroo, Australia

Cache Invest
Sydney, Australia

Calibre
Sydney, Australia

Call Levels
Singapore

Canopy
Singapore

Canstar
Brisbane, Australia

CapBridge
Singapore

Capital Preferences
Christchurch, New Zealand

CapRaise
Sydney, Australia

Carisma Solutions
Chennai, India

Celusion
Thane, India

Centenal
Singapore

Certane
Melbourne, Australia

Chandler
Melbourne, Australia

Chant West
Sydney, Australia

Chekk
Hong Kong, China

Chelmer
Auckland, New Zealand

Cirrus Technologies
Sydney, Australia

Class
Sydney, Australia

Coforge
Noida, India

Complii FinTech Solutions
Subiaco, Australia

Computershare
Melbourne, Australia

Contemi Solutions
Singapore

Contineo
Hong Kong, China

Creativemass
Melbourne, Australia

Credence Analytics
Mumbai, India

CXI Software
Ivanhoe, Australia

Cynopsis Solutions
Singapore

DASH
Sydney, Australia

Data Management & Integrity Systems
Sydney, Australia

Data Republic
Sydney, Australia

Divas Software
New Delhi, India

DNA Financial Systems
Hong Kong, China

DWS Group
Melbourne, Australia

EdgeVerve Systems
Bangalore, India

eigencat
Singapore

Empirics
Melbourne, Australia

Enzumo
Sydney, Australia

Fathom
Brisbane, Australia

Fin365
Geelong, Australia

FinaMetrica
Sydney, Australia

Financial Mappers
Hamilton, Australia

Financial Simplicity
Sydney, Australia

Fincast
Pyrmont, Australia

FinChat
Singapore

FinClear
Sydney, Australia

Finder
Sydney, Australia

FinIQ
Singapore

FinoComp
Jamberoo, Australia

Finquest
Singapore

First Class Super
Kew, Australia

Fisdom
Banglore, India

Footprint Analytics
Singapore

Foresight Analytics
Sydney, Australia

Forms HK
Hong Kong, China

Forum360
Sydney, Australia

Fourth Line
Armadale, Australia

FundKernel
Hong Kong, China

Fundwave
Singapore

Fusion Financial Group
Ipswich, Australia

GBST
Brisbane, Australia

GoUpscale
Bangkok, Thailand

Halo Technologies
Sydney, Australia

Hatcher
Singapore

HCL Technologies
Noida, India

Heffron
Maitland, Australia

Heuristic Investment Systems
Melbourne, Australia

Hex Trust
Hong Kong, China

Holocentric
Sydney, Australia

Hub24
Sydney, Australia

IBN Technologies
Pune, India

iFast
Singapore

IFIS
Singapore

Ignition Advice
Sydney, Australia

Illion
Hackney, Australia

Implemented Portfolios
Sydney, Australia

Income Asset Management Group
Sydney, Australia

APAC-Based Solution Providers (A-Z)

Infosys
Bangalore, India

Ingenia Consultants
Singapore

Integrated Portfolio Solutions
Sydney, Australia

Intellect Design Arena
Chennai, India

Intello
Queensland, Australia

Investax
Singapore

Investment Control Systems
Sydney, Australia

Invsta
Auckland, New Zealand

IOOF
Melbourne, Australia

IRESS
Melbourne, Australia

KGiSL
Coimbatore, India

Know Your Customer
Hong Kong, China

knowIT Group
Belrose, Australia

Kristal.ai
Singapore

LabCI
Hong Kong, China

LINK Group
Sydney, Australia

Linx Software
Maroochydore, Australia

LonSec
Sydney, Australia

LTIMindtree
Mumbai, India

Lumiant
Sydney, Australia

Lumiq
Singapore

m2Wealth International
Hong Kong, China

MA Operator
Sydney, Australia

Macquarie Group
Sydney, Australia

MailGuard
Melbourne, Australia

MarketPsych
Singapore

Matrixport
Singapore

Mclowd
Sydney, Australia

Meeco
Melbourne, Australia

Merkle Science
Singapore

Midwinter Financial Services
Sydney, Australia

Miles Software Solutions
Mumbai, India

Milestone Group
Sydney, Australia

MioTech
Shanghai, China

MIP
Sydney, Australia

Moneysoft
Sydney, Australia

Moneythor
Singapore

Mosaic FSI
Auckland, New Zealand

Mphasis
Bangalore, India

My Life Capsule
Melbourne, Australia

MyNextAdvice
Sydney, Australia

Myprosperity
Hawthorn, Australia

Netwealth Investments
Melbourne, Australia

New Wealth
Singapore

Nod
Sydney, Australia

Novigi
Wollongong, Australia

Noviscient
Singapore

NZX Wealth Technologies
Auckland, New Zealand

Oban
Kew, Australia

OBT
Sydney, Australia

OMNIMax Software Solutions
Christchurch, New Zealand

OneAston
Singapore

OpenInvest
Hawthorn, Australia

OpenMarkets Group
Melbourne, Australia

OpenTraders
Melbourne, Australia

Optimo Financial
Crows Nest, Australia

Otivo
Sydney, Australia

Padua
Kiama, Australia

Percipient
Singapore

Perx Technologies
Singapore

PictureWealth
East Perth, Australia

PINTEC
Beijing, China

Pivot Fintech
Singapore

PLAN Financial
Melbourne, Australia

Portfolio Cloud
Melbourne, Australia

Powerwrap
Melbourne, Australia

Practice Ignition
Chippendale, Australia

Praemium
Melbourne, Australia

Prive Technologies
Hong Kong, China

Q9 Capital
Hong Kong, China

QMV
Melbourne, Australia

Quantifeed
Hong Kong, China

QuietGrowth
Sydney, Australia

Quinlan & Associates
Hong Kong, China

Rainmaker Information
Sydney, Australia

Recreo
Walsh Bay, Australia

REDVision Technologies
Indore, India

REVEX
Melbourne, Australia

Robowealth Group
Bangkok, Thailand

SelfWealth
Surrey Hills, Australia

Sharesight
Sydney, Australia

Simple KYC
Sydney, Australia

Six Park
Melbourne, Australia

Skyhook Capital
Singapore

Smartkarma
Singapore

SMSF Alliance
Brisbane, Australia

Socialisd
Melbourne, Australia

Sqreem Technologies
Singapore

STACS
Singapore

Stockbit
Jakarta, Indonesia

Stockspot
Sydney, Australia

SunTec Business Solutions
Trivandrum, India

Super Centric
Sydney, Australia

Super Know How
Sydney, Australia

SuperCentral
Sydney, Australia

SuperConcepts
Sydney, Australia

SuperEd
Sydney, Australia

SuperGuardian
Adelaide, Australia

SuperRatings
Sydney, Australia

SuperRecords
Parramatta, Australia

Tata Consultancy Services
Mumbai, India

Tech Mahindra
Pune, India

TechnologyOne
Fortitude Valley, Australia

TIQK
Sydney, Australia

Tradesocio
Singapore

Umlaut
North Sydney, Australia

Value3
Singapore

Valuefy
Mumbai, India

Vaultbox
Singapore

Veridate Financial
Hong Kong, China

ViewPoint
Hong Kong, China

Wealth Elite
Indore, India

Wealth Management System Limited
Bangkok, Thailand

Wealthdesk
Mumbai, India

WeInvest
Singapore

Wholesale Investor
Sydney, Australia

Wipro
Bengaluru, India

Worksorted
Payneham, Australia

Xen Capital
Singapore

Xeppo
Adelaide, Australia

XPLORE Wealth
Sydney, Australia

Yieldbroker
Sydney, Australia

Zenith Investment Partners
Melbourne, Australia

ZOLOZ
Singapore

APAC WealthTech Landscape Report 2023 | **THE A-Z APAC WTLR 2023 SOLUTION PROVIDER DIRECTORY**

Non-APAC-headquartered Solution Providers

Of the 615 total solution providers included in the APAC WTLR 2023, 376 are headquartered outside of APAC (though they might still have a presence in the APAC region). These businesses, with their headquarters location, are listed below and over this and the next three pages. Enter their business name in the search bar of our website, **www.thewealthmosaic.com**, to find their business and solution profiles in our online solution provider directory.

1RS
London, United Kingdom

ABAKA
London, United Kingdom

Accenture
Dublin, Ireland

Acin
London, United Kingdom

Acuris
New York, NY, United States

Addepar
Mountain View, CA, United States

additiv
Zurich, Switzerland

Adenza
New York, NY, United States

AdNovum
Zurich, Switzerland

Adobe
San Jose, CA, United States

Agile Financial Technologies
Dubai, United Arab Emirates

Aite-Novarica Group
Boston, MA, United States

Allfunds
Madrid, Spain

ALLINDEX
Zurich, Switzerland

Alpha FMC
London, United Kingdom

AlphaPoint
New York, NY, United States

AltAssets
London, United Kingdom

Altoo
Zug, Switzerland

Alveo
London, United Kingdom

AM-One
Steinhausen, Switzerland

Amazon Web Services
Seattle, WA, United States

Amundi Technology
Paris, France

AngelList
San Francisco, CA, United States

Apex Group
Hamilton, Bermuda

Apiax
Zurich, Switzerland

Appian
McLean, VA, United States

Apple
Cupertino, CA, United States

Arbor Fund Solutions
London, United Kingdom

Asset Vantage
Stamford, CT, United States

Atos
Troy, MI, United States

Aurigin
New York, NY, United States

Avaloq
Zurich, Switzerland

AxeTrading
London, United Kingdom

Axway
Phoenix, AZ, United States

Axxsys Consulting
London, United Kingdom

Azqore
Lausanne, Switzerland

B2C2
London, United Kingdom

Backbase
Amsterdam, Netherlands

Backstop Solutions Group
Chicago, IL, United States

Bain & Company
Boston, MA, United States

Bark
London, United Kingdom

Barracuda Networks
Campbell, CA, United States

Basis Technology
Cambridge, MA, United States

Beacon Platform
New York, NY, United States

BearingPoint
Amsterdam, Netherlands

Behavox
New York, NY, United States

BioCatch
Tel Aviv, Israel

BITE Investments
London, United Kingdom

BlackRock
New York, NY, United States

Bloomberg
New York, NY, United States

BMC Software
Houston, TX, United States

BondIT
Herzliya, Israel

Bonhill Group
London, United Kingdom

Boston Consulting Group
Boston, MA, United States

Bottomline Technologies
Portsmouth, NH, United States

Box
Redwood City, CA, United States

Brickendon Consulting
London, United Kingdom

Bridgeweave
London, United Kingdom

BRP
Geneva, Switzerland

BSO
Dublin, Ireland

Bureau van Dijk
London, United Kingdom

Burnmark
London, United Kingdom

Calastone
London, United Kingdom

Calendly
Atlanta, GA, United States

Campaign Monitor
Nashville, TN, United States

Capco
London, United Kingdom

Capgemini
Paris, France

Capital Economics
London, United Kingdom

Cappitech
Herzila Pituach, Israel

CB Insights
New York, NY, United States

Celent
Boston, MA, United States

Cerulli Associates
Boston, MA, United States

CFRA Research
New York, NY, United States

CGI
Montreal, QC, Canada

Chainalysis
New York, NY, United States

Charles River Development
Burlington, MA, United States

CISCO
San Jose, CA, United States

Citrix
Fort Lauderdale, FL, United States

Citywire
London, United Kingdom

Clarity AI
New York, NY, United States

Clearstream
Luxembourg

Clearwater Analytics
Boise, ID, United States

Clinc
Ann Arbor, MI, United States

Cloudera
Palo Alto, CA, United States

COE Global
Dubai, United Arab Emirates

Cognizant
Teaneck, NJ, United States

Coinfirm
London, United Kingdom

ComplyAdvantage
London, United Kingdom

Confluence
Pittsburgh, PA, United States

Constant Contact
Waltham, MA, United States

Control Risks
London, United Kingdom

Crealogix Group
Zurich, Switzerland

Creatio
Boston, MA, United States

CRMNEXT
Novato, CA, United States

CryptoIndexSeries
London, United Kingdom

CUBE
London, United Kingdom

Curium
London, United Kingdom

Currencycloud
London, United Kingdom

CyberArk
Newton, MA, United States

Daon
Fairfax, VA, United States

Darktrace
Cambridge, United Kingdom

DataVisor
Mountain View, CA, United States

Delio
Cardiff, United Kingdom

Deloitte
New York, NY, United States

Delta Capita
London, United Kingdom

DFIN
Chicago, IL, United States

DiligenceVault
New York, NY, United States

Diligent
New York, NY, United States

DocuSign
San Francisco, CA, United States

Dow Jones and Company
New York, NY, United States

Droit
New York, NY, United States

Dropbox
San Francisco, CA, United States

DTCC
New York, NY, United States

DXC Technology
Tysons, VA, United States

Dynamo Software
Watertown, MA, United States

APAC WealthTech Landscape Report 2023 | **THE A-Z APAC WTLR 2023 SOLUTION PROVIDER DIRECTORY**

Non-APAC-headquartered Solution Providers (A-Z)

ECI
Boston, MA, United States

Edge Technology Group
Greenwich, CT, United States

Edgefolio
London, United Kingdom

Edgelab
Lausanne, Switzerland

eFront
Paris, France

Elgin White Consulting
London, United Kingdom

Elliptic
London, United Kingdom

Empaxis
El Segundo, CA, United States

Enfusion
Chicago, IL, United States

EnrichVideo
Palo Alto, CA, United States

Entrust Datacard
Minneapolis, MN, United States

Envestnet | Yodlee
Redwood City, CA, United States

enVisual
Doncaster, United Kingdom

Envisage
London, United Kingdom

Equinix
Redwood City, CA, United States

EquiSoft
Montreal, QC, Canada

ERI Bancaire
Vernier, Switzerland

ETF Stream
London, United Kingdom

Eton Solutions
Chapel Hill, NC, United States

Eurekahedge
New York, NY, United States

Evalueserve
Schaffhausen, Switzerland

eVestment
Atlanta, GA, United States

Evooq
Lausanne, Switzerland

Exabeam
San Mateo, CA, United States

Exiger
New York, NY, United States

Experian
Dublin, Ireland

Expersoft Systems
Steinhausen, Switzerland

EY - Wealth & Asset Management
London, United Kingdom

FA Solutions
Helsinki, Finland

Facebook
Menlo Park, CA, United States

FacePhi
Alicante, Spain

FactSet
Norwalk, CT, United States

FE fundinfo
London, United Kingdom

Feedzai
San Mateo, CA, United States

Fenergo
Dublin, Ireland

Finalix
Zug, Switzerland

Finalytix
Redwood City, CA, United States

Financial Recovery Technologies
Medford, MA, United States

Financial Risk Solutions
Dublin, Ireland

FINARTIS
Lausanne, Switzerland

First Rate
Arlington, TX, United States

FIS
Jacksonville, FL, United States

FlexTrade
Great Neck, NY, United States

FNZ
London, United Kingdom

Forrester
Cambridge, MA, United States

Fortra
Waltham, MA, United States

Fund Channel
Luxembourg

FundApps
London, United Kingdom

FundCount Group
Durants, Barbados

Gartner
Stamford, CT, United States

GBG
Chester, United Kingdom

Genpact
New York, NY, United States

GFT Group
Stuttgart, Germany

Global Relay
Vancouver, BC, Canada

GlobalData
London, United Kingdom

Globalization Partners
Boston, MA, United States

GoldenSource
New York, NY, United States

Google
Mountain View, CA, United States

HedgeSPA
San Francisco, CA, United States

HexaView Technologies
East Brunswick, NJ, United States

HID Global
Austin, TX, United States

HubSpot
Cambridge, MA, United States

IBM
Armonk, NY, United States

iCapital Network
New York, NY, United States

IMTF
Givisiez, Switzerland

InCountry
San Francisco, CA, United States

Indigita
Geneva, Switzerland

Informa Financial Intelligence
White Plains, NY, United States

Intelliflo
London, United Kingdom

Interactive Brokers
Greenwich, CT, United States

Intercontinental Exchange (ICE)
New York, NY, United States

IntoTheBlock
Miami, FL, United States

IntSights
New York, NY, United States

Intuit
Mountain View, CA, United States

InvestCloud
Beverly Hills, CA, United States

InvestGlass
Plans-les-Ouates, Switzerland

Investment Navigator
Zurich, Switzerland

Investopedia
New York, NY, United States

InvestSuite
Leuven, Belgium

ION
Dublin, Ireland

IQ-EQ
Luxembourg

ISS
Rockville, MD, United States

Ivanti
Mountain View, CA, United States

Jacobi
San Francisco, CA, United States

Jiffy.ai
Sunnyvale, CA, United States

Jumio
Palo Alto, CA, United States

Kasisto
New York, NY, United States

KPMG
Toronto, ON, Canada

Kroll
New York, NY, United States

L.E.K. Consulting
Boston, MA, United States

Landytech
London, United Kingdom

Leonteq
Zurich, Switzerland

LexiFi
Boulogne-Billancourt, France

Lexis Nexis Risk Solutions
Alpharetta, GA, United States

Linedata
Neuilly sur Seine, France

Liquidnet
New York, NY, United States

LogMeIn
Boston, MA, United States

Lombard Odier
Geneva, Switzerland

Lucht Probst Associates (LPA)
Frankfurt, Germany

Luxoft
Zug, Switzerland

Lysis Group
London, United Kingdom

Macrobond
Malmo, Sweden

MarketAxess
New York, NY, United States

Marketo
San Mateo, CA, United States

Markov Processes International
Summit, NJ, United States

Masttro
Zurich, Switzerland

Maximizer
Vancouver, BC, Canada

McKinsey & Company
New York, NY, United States

Medallia
San Francisco, CA, United States

Mercer
New York, NY, United States

Mercury Capital Advisors
New York, NY, United States

Microsoft
Redmond, WA, United States

Milliman
Seattle, WA, United States

Mimecast
London, United Kingdom

Mitratech
Austin, TX, United States

Moody's Analytics
New York, NY, United States

Morningstar
Chicago, IL, United States

Moxo
Cupertino, CA, United States

MSCI
New York, NY, United States

MuleSoft
San Francisco, CA, United States

MyComplianceOffice
New York, NY, United States

Nasdaq
New York, NY, United States

NeoXam
Paris, France

NetGuardians
Yverdon-les-Bains, Switzerland

Netskope
Santa Clara, CA, United States

Non-APAC-headquartered Solution Providers (A-Z)

NexJ
Toronto, ON, Canada

NICE Actimize
Hoboken, NJ, United States

Northfield Information Services
Boston, MA, United States

Nuance
Burlington, MA, United States

Numerix
New York, NY, United States

Oliver Wyman
New York, NY, United States

OneLogin
San Francisco, CA, United States

OneSpan
Chicago, IL, United States

Onfido
London, United Kingdom

OpenExchange
Boston, MA, United States

OpenFin
New York, NY, United States

OpenLegacy
Princeton, NJ, United States

Opportunity Network
London, United Kingdom

Oracle
Redwood Shores, CA, United States

Orange Business Services
Paris, France

Orca
Zurich, Switzerland

Orchestrade
San Mateo, CA, United States

Ortec Finance
Rotterdam, Netherlands

Overstone Art Services
London, United Kingdom

Pacific Fund Systems
Douglas, Isle of Man

PageFreezer
Vancouver, BC, Canada

Palantir Technologies
Palo Alto, CA, United States

Paxos
New York, NY, United States

Pegasystems
Cambridge, MA, United States

Personetics
Tel Aviv, Israel

Pindrop
Atlanta, GA, United States

PitchBook
Seattle, WA, United States

PlanPlus
Lindsay, ON, Canada

Practifi
Chicago, IL, United States

Preqin
London, United Kingdom

Privitar
London, United Kingdom

ProData Group
Geneva, Switzerland

Profidata Group
Urdorf, Switzerland

Profile Software
Athens, Greece

Proofpoint
Sunnyvale, CA, United States

Protiviti
Menlo Park, CA, United States

Publicis Sapient
Boston, MA, United States

PwC
London, United Kingdom

Qlik
King of Prussia, PA, United States

Qontigo
Frankfurt, Germany

Quantifi
New York, NY, United States

Recordsure
London, United Kingdom

Red Box
Nottingham, United Kingdom

Red Hat
Raleigh, NC, United States

Refinitiv
London, United Kingdom

RFA
New York, NY, United States

RIMES
New York, NY, United States

S&P Global Market Intelligence
New York, NY, United States

Salesforce
San Francisco, CA, United States

SAP
Walldorf, Germany

SAS
Cary, NC, United States

Saxo Group
Copenhagen, Denmark

Securosys
Zurich, Switzerland

Sentifi
Zurich, Switzerland

SharesInside
Zurich, Switzerland

SimCorp Coric
Copenhagen, Denmark

Simon-Kucher & Partners
Bonn, Germany

Sionic
London, United Kingdom

Sitecore
San Francisco, CA, United States

SIX Group
Zurich, Switzerland

Smarsh
Portland, OR, United States

Smart Communications
London, United Kingdom

smartKYC
London, United Kingdom

smartTrade
Aix-en-provence, France

Snowflake
San Mateo, CA, United States

Sopra Banking Software
Paris, France

Squirro
Zurich, Switzerland

SRL Global
London, United Kingdom

SS&C Blue Prism
Warrington, United Kingdom

SS&C Intralinks
New York, NY, United States

SS&C Technologies
Windsor, CT, United States

State Street Corporation
Boston, MA, United States

Stockal
New York, NY, United States

Stripe
San Francisco, CA, United States

SugarCRM
Cupertino, CA, United States

SuisseTechPartners
Geneva, Switzerland

Sustainalytics
Amsterdam, Netherlands

SwissQuant
Zurich, Switzerland

Swissquote
Zurich, Switzerland

Sygnum
Zurich, Switzerland

Symphony
Palo Alto, CA, United States

Syncordis
Luxembourg

Synechron
New York, NY, United States

Synpulse
Zurich, Switzerland

Synpulse8
Zurich, Switzerland

Tableau Software
Seattle, WA, United States

Temenos
Geneva, Switzerland

The London Stock Exchange
London, United Kingdom

theScreener
Nyon, Switzerland

Thought Machine
London, United Kingdom

Thoughtworks
Chicago, IL, United States

ti&m
Zurich, Switzerland

TipRanks
Tel Aviv, Israel

Titanbay
London, United Kingdom

TORA
Burlingame, CA, United States

Torstone Technology
London, United Kingdom

TrackInsight
Biot, France

Tradeweb
New York, NY, United States

Trading Central
Paris, France

Trading Technologies
Chicago, IL, United States

Trendrating
Lugano, Switzerland

TRG Screen
New York, NY, United States

Trulioo
Vancouver, BC, Canada

Trusted Family
Brussels, Belgium

TrustQuay
Fleet, United Kingdom

Twilio
San Francisco, CA, United States

UBS Partner
Zurich, Switzerland

Validata Group
London, United Kingdom

Vanguard
Malvern, PA, United States

Velocity Black
London, United Kingdom

Velocity Trade
Toronto, ON, Canada

Venn by Two Sigma
New York, NY, United States

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Zug, Switzerland

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New York, NY, United States

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London, United Kingdom

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San Francisco, CA, United States

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London, United Kingdom

Wealth-X
New York, NY, United States

WealthBrain
Dubai, United Arab Emirates

Wealthmonitor
London, United Kingdom

WealthObjects
London, United Kingdom

Wize by TeamWork
Geneva, Switzerland

Workiva
Ames, IA, United States

WTax
London, United Kingdom

Wyden
Zurich, Switzerland

Yahoo
New York, NY, United States

Yext
New York, NY, United States

Yoti
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Zapier
San Francisco, CA, United States

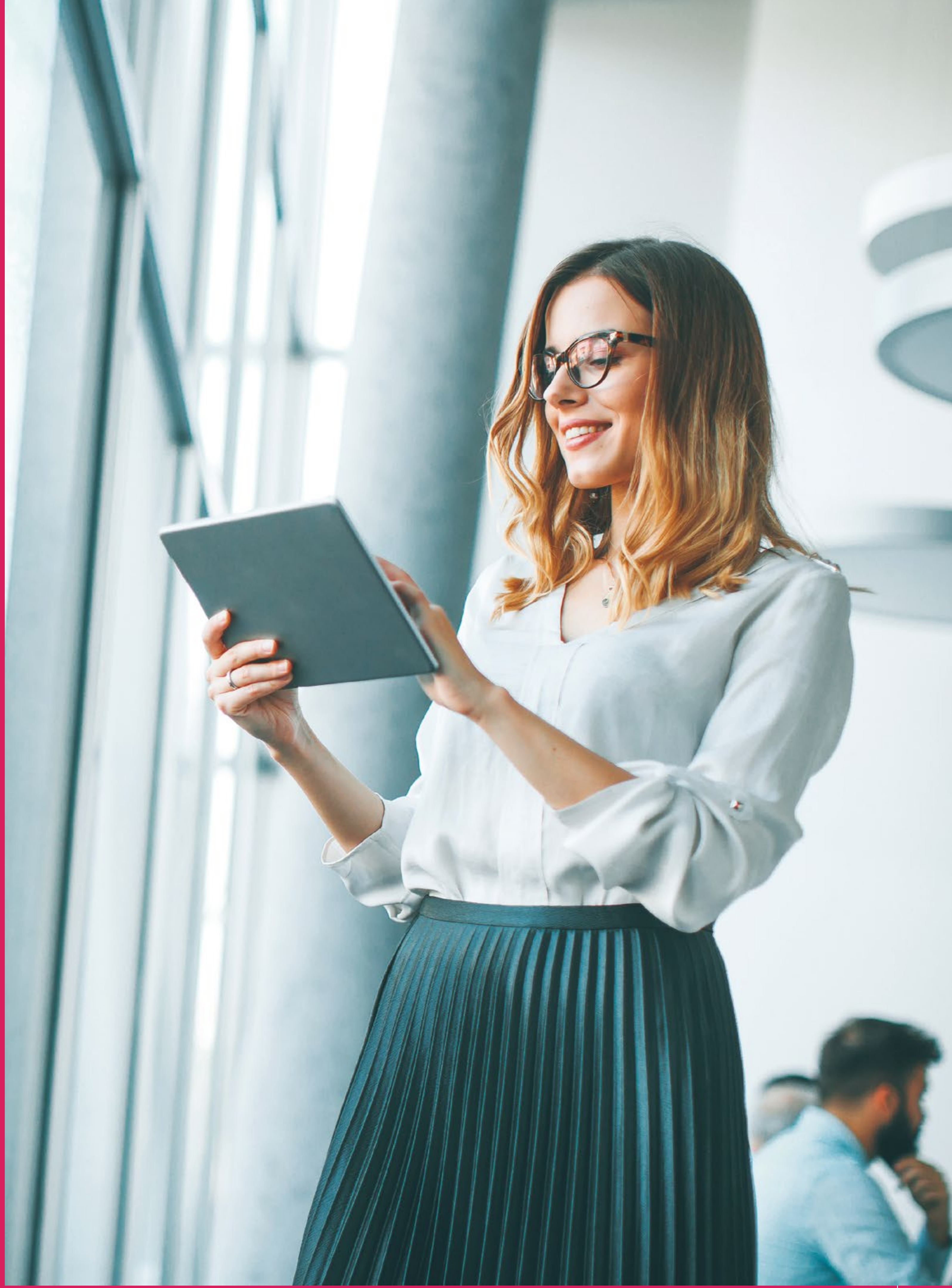
ZenSar
San Jose, CA, United States

Zoho Corporation
Austin, TX, United States

Zoom
San Jose, CA, United States

Zuehlke
Zurich, Switzerland

About The Wealth Mosaic



About Us

Directory-first, research-led, wealth management-focused

We are a UK-headquartered online solution provider directory and knowledge resource, focused specifically on the wealth management community. Built around a curated and constantly growing and evolving directory of solution providers to the wealth management sector across the world, our business is founded on five core principles that make us different from other offerings in the market:

- Directory-first
- Online-first
- Accessible
- Research-led
- Wealth management-focused

Behind this report, the engine room of our business in delivering all of the above is our website.

This is available to any user 24/7, 365-days a year. As of early April 2023, our website hosts almost 2,500 solution provider profiles and hosts well over 5,000 solution profiles from these businesses. Each of these solutions is tagged to at least one of the 40 headline Business Need categories across our first two live marketplaces (Technology and Data, and Consulting, Research and Support Services). These Business Need categories create the first level of filtering around our Solution Provider Directory.

As we focus on further growth, we expect that maintaining and evolving this resource will provide users with even more business and solution profiles relevant to their business needs, more refined Business Need categories, more sub-categories and more focused tagging. This will allow any wealth manager to more precisely pinpoint the solution providers and offerings that are relevant to their needs. This should then support solution providers to more effectively position themselves and their offerings to be discovered by the right users. Alongside the core directory focus, we will continue to add and also further develop the content, knowledge resources and tools within the website to support the user in their discovery, learning and engagement process.

The publishing team

This report was compiled by **Alison Ebbage,** Editor-In-Chief and Head of Content, **Alex Gervás Fernández,** Content Manager and Editor, **Mungo Hamlet,** Head of Marketing, **Sid Lewis,** Head of Membership & Sales, **Dr. Mario Bassi,** Senior Advisor & Lead Business Development APAC, and of course The Wealth Mosaic's Founder, **Stephen Wall.**

You can contact us on office@thewealthmosaic.com

Our Reports

WealthTech Landscape Reports (WTLRs)

Closely linked to our online SPD, our benchmark report series is called the WealthTech Landscape Report Series (WTLRs). Each WTLR is founded on a curated directory of hundreds of relevant technology and related solution providers to the business needs of the wealth management community in focus. Each report builds on that unique directory resource with a variety of articles and interviews with industry participants, plus a section of featured solution provider profiles. This mix of content, profiles and directory come together to form the basis of each WTLR and a report that aims to provide each community within the series with a modern and insightful knowledge resource for its technology and related business needs.

As we move forward, we will further build out these projects with more detailed analysis, research and events. Each WTLR is intended to become a broader and ongoing insight project for each focus community. This means a mix of online SPD and content, WTLR, WealthTech Live event, focused research, ongoing events, and more.

WTLRs in 2023

APAC WTLR 2023. First published in 2021, APAC WTLR 2021 featured a SPD of over 533 technology and related firms. This second edition, APAC WTLR 2023, features over 600 entries in the SPD and will be supported by an APAC WealthTech LIve event, to be held in Singapore in late May or early June.

Middle East WTLR 2023. Our first Middle East WTLR will be published in Q2 2023. This report will be supported by a Middle East WealthTech Live event in Dubai in early to mid-June.

UK WTLR 2023

UK WTLR 2023, the fourth UK report, is scheduled for release in mid to late September 2023. UK WTLR 2022 featured an SPD of over 700 technology and related firms. The report will be supported by a full day event, UK WealthTech Live in 2023, to be held in London in September 2023.

US WTLR 2023

US WTLR 2023, the second full US WTLR following the first in 2021 which featured over 900 firms in the SPD, is scheduled for release in mid to late October to early November 2023. US WTLR 2023 report will be supported by a full day event, US WealthTech Live in 2023, to be held in New York in late October to early November 2023.

Swiss WTLR 2022

Swiss WTLR 2023, the fourth Swiss report, is scheduled for release in mid to early December 2023. Swiss WTLR 2022 featured an SPD of over 500 technology and related firms. Swiss WTLR 2023 will be supported by a full day event, Swiss WealthTech Live in 2023, to be held in Zurich in early December 2023.

If you are a solution provider that wishes to be included in any of the WTLRs, please reach out to tell us about your business, offering and relevance to the market.

APAC WealthTech Landscape Report 2023 | **ABOUT THE WEALTH MOSAIC**

Our Memberships

Solution Provider Membership - Free

A Free Solution Provider Membership gives your business and solutions a basic entry on our website. It enables your offering to be categorised and discoverable within our Solution Provider Directory and via search.

Solution Provider Membership - Featured

A Featured Solution Provider Membership gives your business and solutions feature-level positioning on our website and in our Solution Provider Directory, enabling prioritised categorisation and ease of discovery. This membership also allows you to host relevant content and knowledge resources on our site and channels.

Membership+

Solution providers, big and small, have ideas, knowledge and opinions to share with and educate their target market. Although, they often do not have the time or people to create content that supports that need. We, therefore, offer our Membership-Plus model to support those firms that want to create and publish a constant flow of content to support their business needs in the wealth management market. We can provide content creation services, video sessions, report participation, webinars, podcasts, and more.

Email office@thewealthmosaic.com for more information on TWM Memberships or our other services.

Our Services

TWM Create

As well as hosting and publishing content for clients, we are also adept at creating content of different types and for various purposes. We know wealth management; we have a publishing platform and channels to support distribution, and we can create dynamic and relevant content. Within TWM Create, we can offer various written, video, podcast and webinar options.

TWM Campaign

Through TWM Campaign, we provide solution providers with a range of easy-to-access marketing services to support their short, medium and long-term campaign needs. We initially assess your marketing objectives and offer a bespoke package of marketing tactics to amplify your content and increase your brand awareness in our already-established wealth management community.

TWM Insight

We are increasingly supporting the needs of solution providers, wealth managers and others with primary and secondary research and insights development, both for internal strategic needs and external marketing and business development needs. Our research and insight services include executive interviews, surveys, market overviews and mapping, and profiling.

TWM Events

We support and deliver a range of bespoke Events such as roundtables, webinars and panel or topic events. Our annual event series, WealthTech Live, will run in-person and online events supporting our WealthTech Landscape Reports. We also work in partnership with the Owen James Group to run the WealthTech Matters event series. These events allow solution providers to meet and interact with senior decision-makers in the wealth management industry, discuss relevant issues with them and learn their views, perspectives, challenges and needs around technology.

Publisher

The Wealth Mosaic Limited

Editor-In-Chief

Alison Ebbage, The Wealth Mosaic

Editorial Design

Linda Oliver, Clever Design

The Wealth Mosaic
Freedom Works
Metro House
Chichester
PO19 1BE
United Kingdom

office@thewealthmosaic.com
www.thewealthmosaic.com