

# Middle East WealthTech Landscape Report

2023

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

# Contents



# Introduction

Welcome to the first edition of our Middle East WealthTech Landscape Report.

The Middle East is certainly emerging strongly from a period of massive change. It has always been a growing international private banking hub because of the wealth held in the region and the high density of High-Net-Worth (HNW) and Ultra-High-Net-Worth (UHNW) individuals locally. In the past, the majority of that wealth found its way offshore to jurisdictions like Switzerland and the UK due to geopolitical risks and, compared to some other markets, a relatively underdeveloped local financial marketplace. However, the region has changed with concerted efforts to attract local and international money as well as private banks, wealth managers and professional services firms to support that wealth locally.

Through this period of change and growth, we now have several international free zones, notably the Dubai International Financial Centre (DIFC). It is regulated by the Dubai Financial Services Authority, has an independent regulator exclusive to the zone, its own court system, and is separate from the Emirate of Dubai's legal system and the federal government of the UAE. Instead, it operates in English and follows the common law framework. It facilitates doing business in the region by offering companies 100% ownership without the need for local partners, a 50-year guarantee of zero taxes on corporate income and profits, and is complemented by the UAE's network of double taxation treaties.

Foundations are one thing to come out of the free zone model. A relatively new structure, they leave control of wealth firmly in the hands of a foundation's founder - for now and for the long term. This is because they can be put

together in the free zone and thus circumvent Islamic law. They allow assets to be kept together through the generations, as opposed to splitting them up on the death of the patriarch, as would be the case in Islamic law. Other uses include philanthropic structuring as a means to keep assets private.

The growing expatriate community needs to have its needs met too. Cross-border clients who have complex taxation needs and assets held in multiple jurisdictions and currencies need specialist advice that differs from that required by local investors.

Client bases of all types also need advice and expertise that goes beyond just investing. A holistic offering that can encompass tax and legal advice, structuring specialists as well as foundations, philanthropy, succession planning and the like is a far more attractive offering to a client with complex, international and inter-generational needs than something solely focused on growing and maintaining wealth. One way of doing this is leveraging the ecosystems the adviser has to make for a broad offering that can meet the needs of all; a personalised service tailored to the exact needs of the client is key here.

The same can be said for the new generation of consumers, Generation Z and Millennials. They are clearly demanding to consume services digitally, but they also expect wealth management solutions that are socially connected and personalised. This is especially pertinent when it comes to the growing number of women with wealth; they have different expectations and aims around the

purpose of wealth. Some wealth managers are already tailoring the offering to appeal to this cohort, and more will follow.

And although the Middle East remains a traditional culture and environment, there is strong demand for digital services – largely delivered as part of a hybrid model. The personal touch remains important.

Equipping wealth managers to deliver on the hybrid model is, thus, common sense, particularly in the context of a client base that likes to have multiple relationships and is internationally mobile. Being the best adviser in the mix in terms of the service proposition, its delivery, efficiency, depth, and breadth is the goal.

The same applies to the asset mix. As well as having relationships with more wealth managers overall, the region's investors hold a broader array of assets, notably ESG, private markets and digital assets. This certainly marks a move away from the traditional preference to hold real estate.

The potential upside for wealth managers that can cater to all elements of this diverse and rapidly expanding client base is huge. The region is expected to remain the fourth-largest wealth hub in the world. Indeed, assets under management (AUM) in the Middle East rose 16% to US\$1.2 trillion in 2022, according to **BCG**.

Developing the right range of products and services to meet client demand and underpinning the proposition with a robust technology set-up is key. But with numbers like that, this is something well worth doing!

## About this report

One of the biggest issues that vendors and wealth managers 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 WTLR series, our goal with the Middle East WealthTech Landscape Report 2023 (Middle East WTLR 2023) is to feature

content from both wealth managers and vendors; we aim to start a conversation that spans both sides of the community.

While this report is a one-time showcase of this market, our online directory is available 24/7, 365 days a year, as a digital host of solution provider profiles, solution profiles, and content. Whatever your profile, this resource has been built according to the business needs of firms in the Middle East and the wider wealth management community across the world.

Our future events in Dubai will further entrench that goal by providing a forum for members of the Middle East wealth management community to come together, to hear and exchange views and thoughts. Ultimately, we hope we can help the Middle East wealth management sector make more informed decisions about technology infrastructure and stay abreast of the market's status.

If you are a solution provider not included in this report please reach out [office@thewealthmosaic.com](mailto:office@thewealthmosaic.com)

### We would like to thank:

Abhijeet Singh Hazare, Regional Sales Director for Middle East and Africa at Azentio Software

Bryan Henning, SVP, Head of International for Eton Solutions

Hamdan Khan, MENA Wealth and Asset Management Consulting Leader, EY

Hannah Greenwood, Senior Executive Officer at Finsbury Wealth

David Smylie, Managing Partner at GBS Private

Mohamed Seghir, CEO of HAYAH Insurance

Leena Iyar, Chief Brand Officer of Moxo

Nina Auchoybur, Managing Director - UAE at Ocorian

Tamara Kostova, CEO of Velexa

Steve D'Souza, Sales Manager at Wealth Dynamix

# Data Insights

The Middle East is quickly growing its wealth management capabilities in response to a wealthy population that is growing in term of both size and scope. Indeed, assets under management (AUM) in the Middle East rose 16% to US\$1.2 trillion in 2022 according to [BCG](#).

The region has been a wealth management hub for a long time but until recently its focus was towards the top of the wealth scale. Minimum investments levels in the region of US\$5 million made wealth services inaccessible to all but the very wealthy.

The wealth sector is evolving, however, due to technological advancements bringing down both the cost to serve and minimum investment levels. The opening up of the economy and the emergence of regulations that are more internationally focused and that steer away from the closed and Islamic based structures of the past are also helping.

The result is that wealth that would previously have been sent offshore is now increasingly

being held locally by both native and expatriate clientele. And that clientele is growing!

The number of Ultra-High-Net-Worth Individuals (UHNWIs) is set to increase by 24.6% in the five years to 2025, according to [Knight Frank](#). And the HNWI population and its wealth grew by 5.5% and 6.3% respectively between 2021 and 2022, according to [CapGemini](#).

This mass affluent segment is now reachable by wealth managers, largely due to technology bringing down the cost to serve. Banks and wealth managers alike are looking to capture the mass affluent market and newly wealthy at the start of their journey, to grow with them as they up their wealth levels. This demographic is not just local, the burgeoning levels of expatriate wealthy account for a sizeable proportion and have personal savings of anywhere between US\$50,000 to US\$2 million, according to Saxo Bank in a piece that appeared in [Arabian Business](#).

One of the most striking wealth creation stories lies in women in wealth. BCG says that women with over US\$1 million of assets are expected to see a CAGR rate of 9% by the end of 2023 to top US\$1 trillion. And although women account for only 11% of the UHNW population, this proportion is gradually rising, according to [Altrata](#).

[BCG](#) attributes the rise in women of wealth to greater political and economic stability across the region and improving healthcare and educational access for women. It points to girls' rates of primary and secondary school participation now being similar to boys', and women outnumber men at a university level in 15 of 22 Arab countries.

A collection of relevant data insights from third-party sources to support telling the story of what is happening in the Middle East wealth management market in 2023.

This is sure to be good news for women given that 90% of private companies in the UAE are family businesses and an estimated US\$1 trillion in assets will be transferred to the next generation in the Middle East by 2030, according to UAE [Ministry of the Economy](#).

And [Lombard Odier](#) says that 87% of HNWI investors in the Middle East believe that their family business is set up to efficiently transfer wealth to the next generation. The proportion of those business set to be transferred to women remains to be seen, but cultural liberalisation and increasing educational standards must surely set the scene positively.

Wealth managers in the region will have to work hard to capture wallet from the growing affluent, women of wealth and the already wealthy. Loyalty levels are low. According to [Accenture](#), 77% of local investors in Saudi Arabia and 69% in the UAE are dissatisfied with their wealth manager. 71% of investors in the UAE and 68% percent of those in Saudi Arabia are far more likely to have a relationship with just one wealth manager. Tellingly however, local managers are favoured over international ones, perhaps a throwback to the previously closed nature of the industry. According to [Accenture](#), seven out of 10 investors prefer investing with wealth managers based in the region over international firms.

When it comes to investment, real estate endures in popularity. Indeed, [Knight Frank](#) says that Dubai comes in second place globally for the largest number of homes considered prime, with 42,356 homes worth £2 million or more. In 2021, the firm thought that 23% of UHNWIs would invest in commercial real estate assets.

The good news is, however, that investors are increasingly looking outside of the real estate box that has been traditionally favoured. A survey conducted by [Hubbis](#) said that in 2021, 91% of advisers thought 20% of their wealthier client portfolios would be focused on international assets. And 54% of wealth managers said collective investment schemes were likely to play an increasing important role in their clients' portfolio going forward.

All of this points to change. The Middle East is still a very traditional culture and environment, but its population and its regulators are rapidly becoming more international in outlook and the wealth management industry reflecting that. The future is looking bright but wealth managers will need to work hard to tread the line between the past and the future.



## MARKET SIZE

As a rule, the Middle East is made up of the eastern Mediterranean to Iran, including Syria, Jordan, Israel, Lebanon, Saudi Arabia, Iran, and Iraq.

[Cambridge Dictionary](#)



## AUM

AUM in the Middle East rose **16%** to **US\$1.2 trillion** in 2022.

[BCG](#)

## WEALTH SEGMENTS

### UNHW



Over the first half of 2022, the Middle East saw a **7.4%** growth in its ultra wealthy population, to **21,590** individuals.

Altrata



The number of UHNWIs is set to increase by **24.6%** in the five years to 2025.

Knight Frank



### HNWIs

The HNWI population and its wealth grew by **5.5%** and **6.3%** respectively between 2021 and 2022.

CapGemini



In the next five years, almost **330,000** US Dollar millionaires will be created in the Middle East, an estimated increase of **29.4%** from 2020 levels.

Knight Frank



### EXPATS

Wealthy expatriates have personal savings of anywhere between **US\$50,000** to **US\$2 million**, according to Saxo Bank in a piece that appeared in Arabian Business.

Arabian Business



### WOMEN OF WEALTH

Women with over **US\$1 million** of assets are expected to see a CAGR growth rate of **9%** by the end of 2023 to top **US\$1 trillion**.

BCG

## GEOGRAPHY

### IN 2021



The UAE had **83,400** HNWIs and **3,600** multi-millionaires

Israel had **95,500** HNWIs and **4,960** multi-millionaires

Saudi Arabia had **40,700** HNWIs and **1,960** multi-millionaires

Turkey had **31,600** HNWIs and **1,580** multi-millionaires

Iran had **25,800** HNWIs and **1,040** multi-millionaires

Qatar had **22,500** HNWIs and **960** multi-millionaires

New World Wealth

## FAMILY OWNED BUSINESSES AND SUCCESSION

**90%** of private companies in the UAE are family businesses.



An estimated **US\$1 trillion** in assets will be transferred to the next generation in the Middle East by 2030.

UAE Ministry of the Economy



**87%** of Lombard Odier's "Middle East Investor Views 2022" survey respondents think that their family business is structured to allow for efficient intergenerational wealth transfer.

But only **24%** say that they already have an estate plan in place for all their private assets. **30%** have an estate plan for some of their assets.



**55%** of older respondents say they have an estate plan in place, compared to just **9%** of younger respondents.

Lombard Odier

## LOYALTY

Seven out of 10 investors prefer investing with wealth managers based in the region over international firms.



**71%** of investors in the UAE and **68%** of investors in Saudi Arabia are far more likely to have a relationship with just one wealth manager.

**41%** and **29%** of investors in UAE and Saudi Arabia respectively have been with their primary wealth manager for fewer than three years.



**77%** of local investors in Saudi Arabia and **69%** in the UAE are dissatisfied with their wealth manager.

Accenture

## DELIVERY AND DIGITISATION

A Hubbis survey, supported by additiv, "Wealth Management in the Middle East: An insight into the current and future needs of investment clients," found out that **61%** of respondents saw a growing interest in discretionary offerings within the next five years. **73%** were predicted to take up advisory offerings.



The survey found **78%** of wealth manager clients ready and wanting to use digital channels. But they still appreciated support from an adviser if required.



**55%** of respondents in the survey highlighted a particular need for a hybrid model.

**63%** of respondents thought digital solutions on offer in the region's wealth industry were improving steadily. However, **37%** think there was insufficient traction at that time.



Hubbis

## INVESTMENTS

### DIVERSIFICATION

In 2021, **91%** said that more than **20%** of their wealthier client portfolios would be focused on international assets.

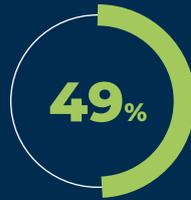


**54%** of wealth managers said collective investment schemes are likely to play an increasing important role in their clients' portfolio.

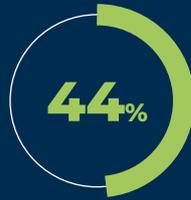
Hubbis

### ESG

A 2022 study, "How to keep Middle East investors satisfied," found that **49%** of investors currently invest in ESG products.



**44%** of investors in Saudi Arabia have concerns with ESG offerings and feel relationship managers are unable or unwilling to provide quality advice.



Accenture

### DIGITAL ASSETS

**57%** of investors are likely to invest in digital assets in the next 12 months.



**23%** of investors in Saudi Arabia are already investing in digital assets.

Accenture

### PRIVATE MARKETS

**49%** of respondents said they would engage with global private equity.



Hubbis

### REAL ESTATE

In 2021, it was predicted that **23%** of UHNWIs would invest in commercial real estate assets.



Dubai comes in second place globally for the largest number of homes considered prime, with **42,356** homes worth **£2 million** or more.

Knight Frank

# 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.

# Technology for an expatriate and highly mobile community

Hannah Greenwood, Senior Executive Officer at Finsbury Wealth, says digital tools are ideal for an internationally-mobile expatriate client base.

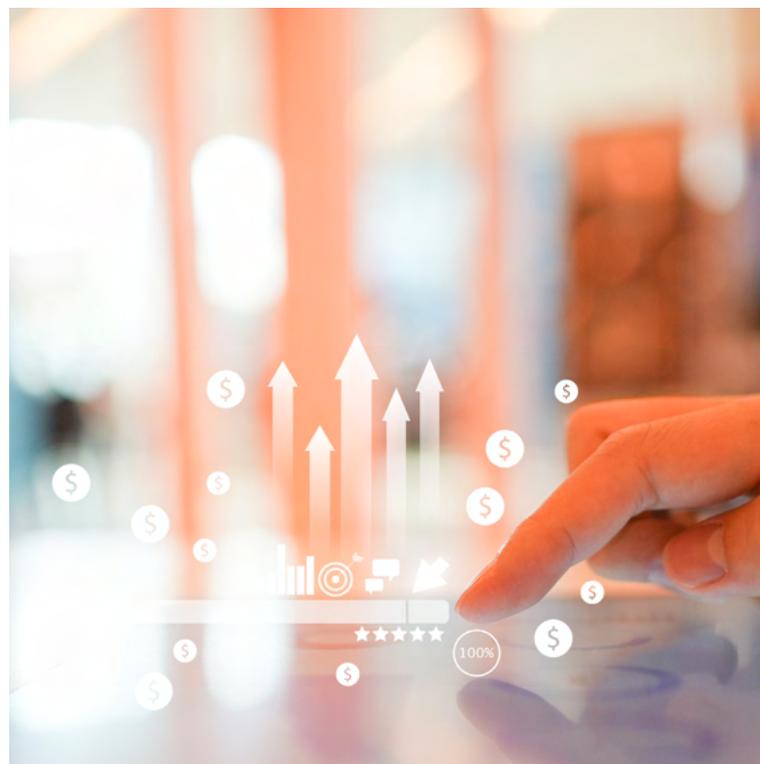
Based within the DIFC, we are a regulated offshore entity with a client base that is predominantly expatriates. We have found that the Covid-19 related acceptance of technology and digital tools has helped us form much better and deeper relationships with our clients, leading to more frequent engagement over a broader range of services.

Widening and deepening relationships is particularly important with a client base predominantly made up of expatriates. We have many cross-border clients with complex taxation needs and assets held in multiple jurisdictions and currencies. On top of that, there is also the need to consider that clients might be earning in Dirham but their pensions or other commitments might need servicing in other currencies. And although the Dirham is pegged to the US Dollar, currency fluctuation is a consideration too.

Add to that structuring, and the tax and legal advice that is an integral part of the service; plus the need to offer access to strategic partners for other services such as property, leverage, foundations and family investment companies, philanthropy, insurance, property management, taxation, concierge services, and more. The result is a proposition that is truly whole of life and holistic. Because of the broad range of services on offer, the need is to provide a service that is as bespoke and individualised as possible. For that, the adviser and their relationship with the client is crucial.

No surprise then, that we regard cultural changes vis-à-vis the use of technology during the pandemic as something to be welcomed and encouraged. The days of the quarterly meeting are long gone. Meetings over Zoom or Teams are easy and more appropriate for servicing internationally-mobile CEOs who are not always physically present in Dubai.

Indeed, the ability to use digital for virtual meetings was there long before Covid-19, but the traction it gained during the pandemic was irreversible and is now very much the norm!

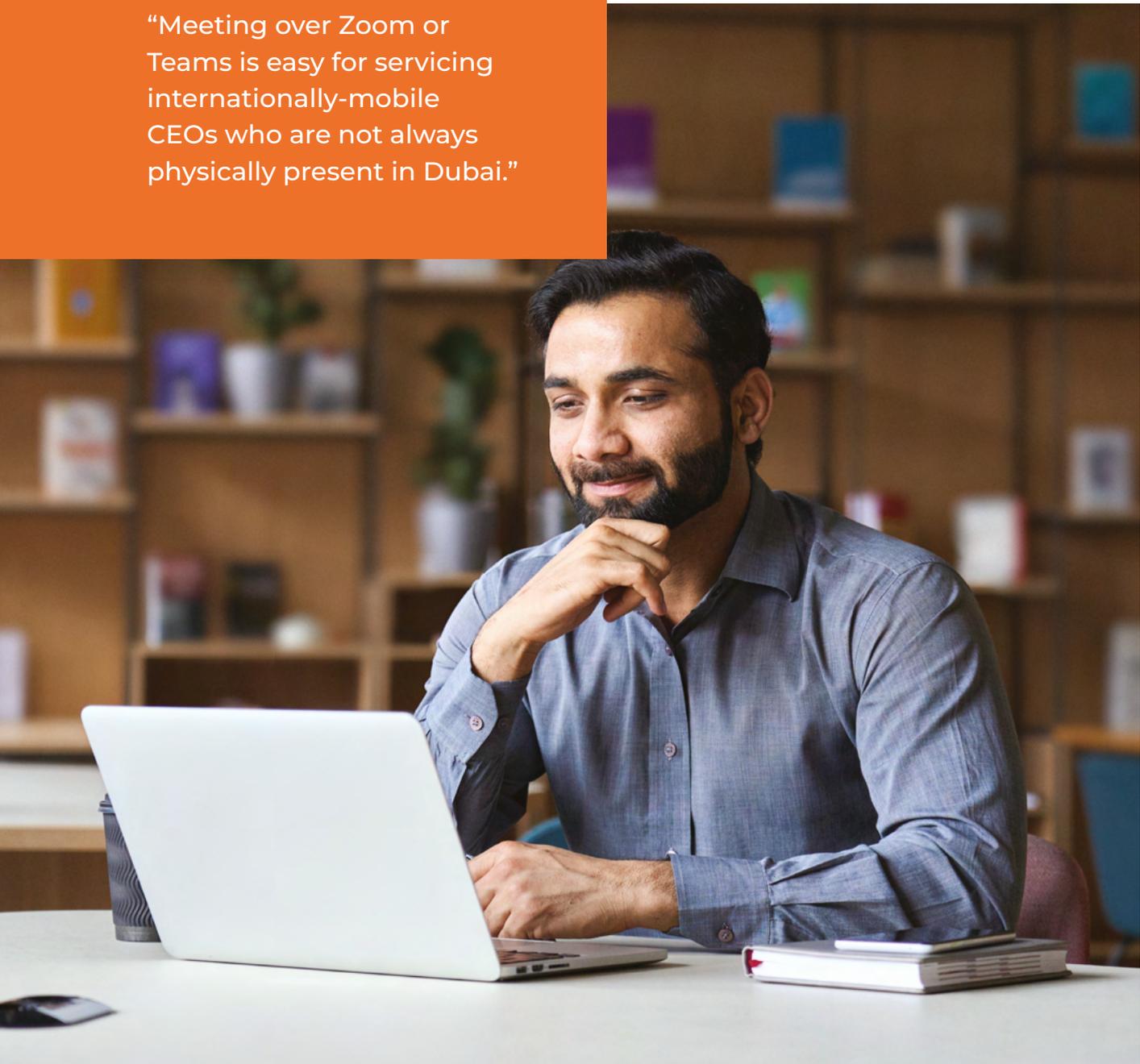


The other progression that Covid-19 brought was the use of digital signatures. This has made life so much easier on a practical basis. With an internationally-mobile and busy client base we need to be able to transact and execute as quickly as possible. It makes for swift changes in portfolio allocation to be possible and for us to execute at the

price we have quoted to the client. The risk of the markets having moved to the client's detriment by the time we can get a signature is much reduced.

We were concerned that digital signatures might be short-lived after the pandemic, but this has not happened. The need for signed and scanned paper documents has now largely been removed.

“Meeting over Zoom or Teams is easy for servicing internationally-mobile CEOs who are not always physically present in Dubai.”



But technological advancement has not been limited to remote meetings and digital signatures. Indeed, we are finding generally that clients of all shapes and sizes now demand online access not just to their adviser, but also to their investments and holdings. The digital fact find and portfolio summary that we created has been very well received by all.

To enable a deeper view, we have formed links with all our external platforms and providers for the real-time feeding of data and other information onto our app. We then have an aggregation capability so that our clients can see, at any time, their net assets across the entirety of their holdings. This is something we see coming to the fore as our clients, being expatriates and internationals by default, tend to have holdings in not just one place, but with more than one provider. Being able to bring it all together under the holistic planning and advice umbrella we are offering is one way to differentiate on service.

Our adoption of technology has been enthusiastic, and we think we have adapted well to the needs and demands of our clients to offer them a service that stands out. Our overall aim is to make the client journey as smooth as possible, and we are driven to make this a reality - and thus drive forwards the client experience.

Indeed, the balance between human and technology is everything in our business. Technology plays a fundamentally important role in supporting the main feature - the adviser - in terms of all the administrative

work, the communication, and the general ease of dealing with us.

We need only to look at the popularity of the robo-advisory model to see how effective technology is in smoothing out processes and making life easier for the end user. But we always reiterate that once we get up the wealth scale and have complex, cross-border affairs to consider, the role of the human, the adviser, becomes of paramount importance.

The trick with technology, therefore, is to make dealing with the adviser as smooth and as easy as dealing with a robot. That way, we add value and provide a positive experience that engages our clients with us.

When we look to the future, we see that a client segment of a certain size will move entirely to digital and self-service, perhaps sourcing their own risk profiles and being largely responsible for their own affairs. They will have relatively simple affairs and thus will not see the value in paying for an adviser. But that changes once we start to get up the wealth scale and add in complexities, as we see with our expatriate and cross-border clientele, the role of the adviser is essential. The adviser ensures everything is considered and that structuring and taxation issues are handled as cleanly as possible around the client's investment and other financial affairs. For the expatriate community, at least, the value in this human expertise and contact will be retained, and the role of technology is to amplify the effectiveness of the human.



**Hannah Greenwood**  
Senior Executive Officer

[hannah.greenwood@finsburywealth.com](mailto:hannah.greenwood@finsburywealth.com)  
+971 4 320 8065



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# Leveraging AI and adopting holistic models for hyper-personalised services

Leveraging Artificial Intelligence (AI) and adopting holistic models can help bridge the gap between the wealth management and life insurance industries while providing hyper-personalised services for clients, says Mohamed Seghir, CEO of HAYAH Insurance.

The wealth management and life insurance industries have historically been separate entities, catering to different needs and demographics.

The life insurance industry has long been characterised by complex processes, manual paperwork, and limited personalisation. In today's digital age, clients are demanding more from their insurance providers. The wealth management industry, meanwhile, has long catered primarily to the affluent, focusing on preserving and growing wealth. This traditional business model has left a significant gap in financial services for most of the population.

However, rapid technological advancements and the increasing importance of financial inclusion have given rise to new opportunities for innovative organisations to bridge the gap between these industries and create more accessible and affordable services for all.

By adopting a mindset focused on financial inclusion and leveraging advanced technologies, nimble organisations can disrupt both industries and bring out the best of both worlds in the personalised digital wealth space.



## Bridging the gap

Life insurance companies are already in the business of providing long-term financial security to their clients. Life insurance products can be tailored to fit the needs and budgets of a diverse clientele, making them adaptable to various income levels.

Likewise, while wealth management traditionally helped the affluent in growing and preserving wealth with high entry products and higher fees, technological advancements, such as robo-advisers and online platforms, have allowed wealth management firms to offer services to clients with lower levels of investable assets.

One can learn from these experiences to develop and offer holistic financial planning services, integrating life insurance products with investment advice, retirement planning, and wealth management solutions. This integrated approach can better serve clients' financial needs while fostering financial inclusion. By offering holistic financial planning, using strong distribution networks, leveraging cross-selling opportunities, applying risk management expertise, promoting affordability and accessibility, investing in financial education initiatives, and navigating regulatory environments, companies can create a more inclusive and equitable financial ecosystem while expanding their range of services to a broader clientele.

## Challenging the traditional industries with a financial inclusion mindset

By harnessing the power of AI and adopting a financially inclusive mindset, companies can deliver customised solutions that cater to the unique needs and preferences of each customer, including those who have been historically underserved by the traditional wealth management industry.

AI allows companies to analyse the unique financial needs and preferences of each

client, providing hyper-personalised solutions tailored to individual circumstances.

AI can process vast amounts of data to create more accurate client profiles, taking into account factors such as risk tolerance, financial goals, investment preferences, and time horizons. This enables firms to provide hyper-personalised solutions tailored to the client's unique needs and circumstances.

By leveraging AI, organisations can deliver efficient and cost-effective services that make wealth management more accessible to a broader audience, promoting financial inclusion across the Middle East.

A commitment to financial inclusion and literacy enables companies to offer a diverse range of investment opportunities and access to global asset managers, which were once reserved for only the most affluent investors. By providing educational resources and promoting financial literacy, companies can empower individuals to make informed decisions about their financial future, driving growth and development in the financial sector in the Middle East.

Everyone deserves access to quality financial products and services, regardless of their personal wealth. Focusing on financial inclusion allows companies to expand their reach to customer segments that have been traditionally underserved by the wealth management industry by offering innovative and personalised financial solutions. This approach has a twofold benefit; it diversifies the client base and contributes to the overall growth and development of the financial sector in the Middle East.

## Empowering the underserved through technology

Technology has the power to democratise access to financial services and bridge the gap between the affluent and the underserved segments of the market. A commitment to financial inclusion drives



constant innovation and the development of solutions that cater to a wide range of clients, from first-time investors to seasoned financial professionals. AI-driven platforms can scale more easily than traditional wealth management services, allowing firms to serve a larger number of clients without compromising on personalisation or quality. This scalability makes wealth management services more accessible to a wider audience, including underserved populations in the Middle East.

Embracing technology can help develop personalised financial education programs that cater to the client's unique needs, backgrounds, and learning styles. By providing tailored educational resources, firms can empower clients to make informed financial decisions, promoting financial inclusion.

### Building strategic partnerships and expanding product offerings

To drive innovation and stay ahead of the curve, companies must actively seek partnerships with like-minded organisations that share a

vision for a more inclusive financial future. Additionally, expanding their range of products and services is essential to cater to the diverse financial needs of clients.

By working together with global asset managers, technology providers, and other industry stakeholders, companies can develop innovative solutions that address the evolving needs of clients and drive positive change in the life insurance and wealth management sectors. These partnerships can lead to the development of new products, the exchange of valuable insights, and sharing of best practices, ultimately benefiting the entire financial ecosystem.

In addition to existing offerings in life insurance, savings, investments, pensions, and medical insurance, companies should continuously explore new opportunities in areas such as estate planning, annuity products, and alternative investment options, all wrapped inside a technology platform. By broadening the product portfolio, companies can provide clients with a comprehensive suite of financial solutions, empowering them

to manage and protect their wealth in the most effective way possible. Taking a platform approach is the key.

### Fostering a culture of innovation

Lastly, it is essential to emphasise the importance of fostering a culture of innovation within organisations. Companies committed to staying ahead of the curve must invest in cutting-edge technology and nurture a team of forward-thinking professionals who are passionate about revolutionising financial services.

Encouraging a growth mindset and promoting cross-functional collaboration can help to drive innovation and inspire teams to continuously push the boundaries of what is possible. By investing in advanced technologies and remaining adaptable, organisations can stay ahead of industry trends and better position themselves to respond to the changing needs of their clients.

Attracting and retaining top talent is crucial for organisations looking to disrupt the wealth management and life insurance industries. By fostering a collaborative work environment and offering opportunities for professional growth, companies can create a team of dedicated professionals who share a passion for driving change and promoting financial inclusion.

As the wealth management and life insurance landscapes in the Middle East continue to transform, organisations embracing new

“By offering holistic financial planning, companies can create a more inclusive and equitable financial ecosystem while expanding their range of services to a broader clientele.”

technology, prioritising client engagement, and championing financial inclusion and literacy will ensure their position at the forefront of this exciting transformation. By focusing on personalised digital wealth and innovative approaches, these organisations can disrupt traditional industries and promote financial inclusion, contributing to the future of personalised wealth management in the region.

By meeting the changing needs of today's consumers and using advanced technology, companies can break down barriers and create a more inclusive financial ecosystem. The combined efforts of forward-thinking companies, strategic partnerships, and an unwavering commitment to innovation will drive the transformation of personal wealth management, ultimately resulting in a brighter financial future for all in the Middle East.



**Mohamed Seghir**  
Chief Executive Officer



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and its solutions on The Wealth Mosaic

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# Shifting Focus: Serving the mass affluent with conversational AI

Abhijeet Singh Hazare, Regional Sales Director for Middle East and Africa at Azentio Software, says that wealth managers in the Middle East can leverage conversational AI to capture a rapidly growing mass affluent segment.

The Middle East is experiencing a rapid increase in the mass affluent population - individuals with substantial assets and investable wealth and likely to become High-Net-Worth Individuals (HNWIs) in the future.

With this in mind, Middle East wealth managers are witnessing a significant shift in their strategic focus. While catering to Ultra-High-Net-Worth Individuals (UHNWIs) has traditionally been the primary goal, there is now a growing recognition of the immense potential presented by the mass affluent segment.

According to the [World Wealth Report 2023 by Capgemini](#), affluent individuals, with investable assets between US\$250,000-1 million, possess a staggering US\$27 trillion in wealth. They form a significant population base and have the potential to become future HNWIs if engaged early in their financial journey within the wealth management ecosystem.

It includes many expatriates working across the Gulf Cooperation Council (GCC) who also boast personal savings of anywhere between US\$50,000 to US\$2 million, according to [Global Finance](#). Indeed the Middle East is attracting an unprecedented influx of affluent migrants. The United Arab Emirates (UAE), in particular, attracted more than 5,000 newcomers, the largest net inflow of millionaires globally in 2022. They constitute between 5% to 10% of assets under management (AUM) for wealth managers today, it says.

“Conversational AI offers the potential to unlock new opportunities, enhance customer experiences, and cultivate long-term relationships with a mass affluent customer base.”





As this market continues to grow, wealth managers are, accordingly, shifting their attention to this previously underserved segment. Indeed, in 2022 [Capgemini](#) found that only 27% of wealth management firms currently serve mass affluent customers, and only 36% firms are exploring mass affluent services.

Moreover, past attempts to target the mass affluent market have not done well because the cost of applying a private banking model of high touch and personalised service to this service have not been cost effective.

But what is emerging is that unlike HNWIs and UHNWIs, who require highly personalised and bespoke services, mass affluent customers seek a balance between digital convenience and human interaction.

And according to Capgemini, this segment likes to shop around and spread assets across several providers, so providers will have to work hard to attract them in the first place and then retain them with a model that works for them.

The advent of technology brings transformative possibilities. By implementing a service model that combines seamless digital interactions with timely access to advisers, wealth managers have the potential to attract and retain mass affluent customers during their

wealth-building journey. This approach paves the way for these customers to transition into traditional private banking customers in the future, with significant impact.

This shift in focus creates an opportunity for wealth managers to deploy technology.

### How can technology help?

The expansion of WealthTech and FinTech, hybrid robo-services, and the rising customer expectations for digital and personalised services, means that wealth managers now have the means to reach this group. Indeed, wealth managers will need to leverage the latest in technology innovation to differentiate and compete. Today's world means that investments need to be made in digital channels. Artificial Intelligence (AI), and Machine Learning (ML) are required to better know the customer and serve them.

Indeed, a recent [McKinsey](#) study predicted that, by 2030, up to 80% of new wealth management customers (the Generation X's and Millennials) will require data-driven, hyper-personalised advice that can be delivered seamlessly, continuously, and effectively, having grown accustomed to on-demand streaming (Netflix) and one-click purchasing (Amazon).

And **UBS Wealth Management's CIO** recently said that AI is set to accelerate into a US\$90 billion industry by 2025 as ChatGPT sparks an investment frenzy.

Meeting these customer expectations requires more than automation. Wealth managers who can leverage data and analytics in delivering services, cutting investment research costs and customer reporting and acquisition time, will continue to thrive. Understanding how to leverage AI and tools like ChatGPT is existential.

Something that will be particularly useful to effectively tap into this market is conversational AI – commonly used in chatbots and virtual assistants. This potent mix of Natural Language Processing (NLP) and ML takes large volumes of data to help imitate human interactions. It recognises speech and text inputs and translates them into something meaningful.

Banks are already using it in the form of chatbots; prominent users include DBS Private Bank and Royal Bank of Canada. The latter's NOMI digital banking platform offers insights, savings, budgeting and a text and voice-based chatbot. Standard Chartered, meanwhile, has a chatbot that delivers human-like conversations.

In this way, conversational AI offers the potential to unlock new opportunities, enhance customer experiences, and cultivate long-term relationships with a mass affluent customer base.

## Transforming customer conversations

Conversational AI revolutionises customer conversations by providing sophisticated virtual assistants that can understand natural language, respond intelligently, and provide personalised insights. These AI-powered assistants act as reliable and accessible resources, offering customers real-time information, market updates, investment recommendations, and answers to their

queries. Through seamless integration with various communication channels, including web-based chatbots, messaging apps, and voice assistants, wealth managers can deliver an exceptional customer experience, effortlessly blending automation with human touchpoints.

## Empowering self-service capabilities

Conversational AI empowers mass affluent customers with self-service capabilities, allowing them to access information, perform transactions, and obtain advice conveniently. AI-powered chatbots and virtual assistants act as trusted advisers, providing timely responses and empowering customers to make informed decisions. By leveraging conversational AI, wealth managers can extend their service offerings beyond traditional office hours, ensuring 24/7 availability and personalised assistance to their customers whenever they need it. This accessibility fosters trust, strengthens relationships, and positions wealth managers as reliable partners in their customers' financial journeys.



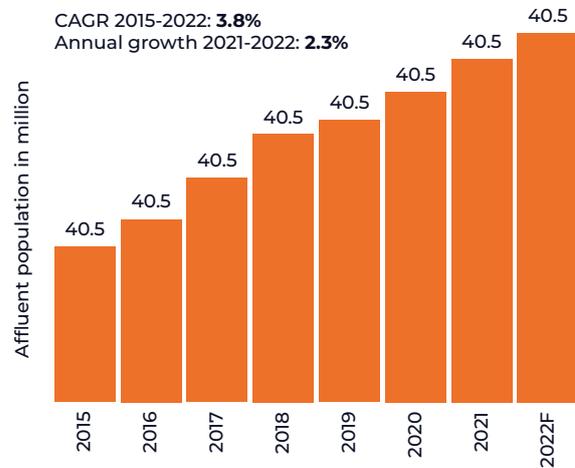
## Tailoring investment recommendations

Understanding the unique financial goals, risk appetite, and preferences of mass affluent customers is critical for wealth managers. Conversational AI, equipped with advanced algorithms and ML capabilities, can analyse vast amounts of data to generate tailored investment recommendations. By processing historical data, market trends, and customer-specific information, conversational AI can provide personalised investment strategies that align with individual customer objectives. This level of customisation enhances the value proposition for mass affluent customers, driving customer satisfaction and loyalty.



## Driving operational efficiency

Conversational AI offers wealth managers an opportunity to streamline their operations, reduce costs, and maximise efficiency. AI-powered virtual assistants can handle routine administrative tasks, freeing up relationship managers to focus on more value-added activities such as customer engagement and portfolio management. By automating processes like customer onboarding, account opening, and data gathering, wealth managers can enhance operational efficiency, optimise resource allocation, and scale their businesses effectively.



Sources: Capgemini Research Institute for Financial services Analysis, 2023; GlobalData's Wealth Markets Analytics, 2023. The data on the bar chart above represents the population of individuals with investable assets between US\$300,000 and US\$1 million. Affluents are defined as individuals with liquid assets between US\$250,000 and US\$1 million. This date is considered a proxy for the affluent population due to minimal differences in the value of investable assets.



**Abhijeet Singh Hazare**  
Regional Sales Director

abhijeet.singh@azentio.com  
+971 522070152



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# 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?

# Ecosystems - vital to the EAM model

Having the technological tools to facilitate an ecosystem is vital within the external asset manager model (EAM), says David Smylie, Managing Partner at GSB Private.

The value conferred by an EAM lies in the provision of an ecosystem that can reach beyond what would normally be possible with a single wealth manager. By partnering with specialist third-parties, the EAM can offer a whole of market view with the right contacts in the right places at the right time. It is much more of a multi-family office (MFO) type proposition, where the EAM is able to go and source exactly what the client needs to make an offering that fits the client and not the other way around.

However, this works only if the EAM is truly independent and able to leverage preferential treatment for its customers. The range of relationships also has to be broad enough to allow the EAM to offer a whole gamut of activities, be that investment, structuring, lending, succession planning, taxation or anything else.

Indeed, the model for EAMs is very well developed in some areas, notably Switzerland, and as it delivers on personalised service, it is gaining traction elsewhere in the world too. The wealthy are tired of standard service propositions that do not really take individual needs into account. This is due to the model based on cost to serve, which is higher when the bank is dealing directly with a series of individuals. But with the EAM model, the EAM is doing all the administrative work plus the client engagement and servicing. This reduces the cost to serve for the private bank or asset manager, lowering the access point, which could come down to the US\$2 million mark, as compared to a standard rate of US\$5 million upwards.

“The way forward will continue to be easy access over a variety of remote communications tools.”





## Deep relationship

Being able to deliver a personalised service in the first place relies on having a deep and trusted relationship with the client. This allows the firm to know and anticipate exactly what the client needs and wants, understand their preferences, and know where in their lifecycle they are. Knowing the client is what makes EAMs forward-thinking, always able to take the next best action and build on an ecosystem – reaching out to new partners – to respond to client need and demand.

We think this model is a bit of a no-brainer in terms of client satisfaction. It delivers what the client wants and needs, and the approach is all about the deep engagement between the adviser and the client. The adviser becomes the aggregator; they act as the glue that brings together all the various aspects and facets of the client's affairs.

## Technology

However, while we emphasise the importance of the human factor in the EAM model, we are not naïve enough to think that the adviser

can do without the support and enablement provided by technology. Indeed, the importance of technology continues to grow, evidenced by the success and sustainability of tech-based banks and robo-advisers of various shapes and sizes.

But once the wealth levels start to grow, the value of the adviser, enabled by technology, becomes more apparent. For example, when markets are volatile and moving quickly, people will still want human communication and reassurance. The role of technology, in that instance, is to arm the adviser with the necessary information and data to provide that reassurance to the client. Here the role of the adviser is to steer the right course and the technology serves as the means to set the course and communicate it effectively to the client.

Indeed, as a relatively new business, part of our longer-term vision is getting our technology set up optimised to make the service we provide the best it can be.

Our first priority is to get our internal systems right so that we can provide our advisers with

a dashboard-type set-up with aggregation capabilities, as opposed to having to access the feeds of third-parties one by one.

We think this will help in terms of operational and adviser efficiency. To that end, a robust and function-rich CRM is high on the priority list, too. This is something that would help not only with customers but also with business development, lead generation and other client management processes. We would also want the CRM to record pipeline business, tie in various data sources and have a decent database for targeted marketing campaigns. Not having this in place is holding us back from having better conversations with prospects and clients. A good CRM would supercharge our advisers!

## Communication

When it comes to the adviser and the communications, we think the way forward will continue to be easy access over a variety of remote communications tools. We can also use these tools to deliver seminars, insights and other catch-ups delivered by ourselves and the ecosystem of partners that we work alongside.

Digital communication tools make it easy to check in with clients, and a technologically empowered adviser always has a relevant next-best-action.

As a relatively small firm, we rely largely on the adviser to know their clients, but having the right data and research at hand gives them the choice over what to provide, to whom and when. As we grow, there is an argument

for automating this; it would certainly have a use case in targeted marketing, for example. However, knowing your client goes back to the personal touch: central to the EAM proposition.

Over the next few years, our priorities are going to be all about bedding down and building the right team, but we do recognise that technology is a fundamental part of that. We need to make sure we have the in-house tools to optimise our relationships with both third-parties and clients.

In terms of how that will look, we will need to go out into a market that is currently very opaque and that can seem overwhelming in places. Indeed, it is hard to know where to start, and the risk of investing lots of time and money into a system that does not deliver is huge. As a small business, we need to find partners that can work with us to deliver both core efficiency and the front end service that clients want.

We are, however, hopeful. Dubai is a very technology-enabled place and so the requirement is to keep up. However, it is also a very relationship-based part of the world, so ignoring that element is not a wise move. The face-to-face interaction is still so important and really, we see this as a huge opportunity to explore what a decent hybrid service looks like and learn how we can apply that to our business. We must also remember that technology will never replace the adviser, but if the adviser is enabled, the better the service – which is what, as an EAM, we are selling.



**David Smylie**

Managing partner

david.smylie@gsbprivate.com

+971 559 123 876



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# Why a CLM is better than a CRM in wealth management

Steve D'Souza, Sales Manager at Wealth Dynamix, tackles the persistent confusion surrounding the true distinctions between Client Lifecycle Management (CLM) and Client Relationship Management (CRM) – and why it pays to know the difference.

On the face of it, the difference between CLM and CRM is a simple question, and yet it is one to which there is an array of differing responses that paint somewhat of a confusing picture.

Within the wealth management and private banking industry, a number of terms are often used interchangeably, and each of these often mean different things to different people.

CRM is the ability to manage client and prospective clients and the communication and basic information. CLM with wealth management and private banks is a much broader approach, covering a range of additional functionalities to cover the full lifecycle.

If there is any common thread, it is perhaps the idea that a CLM is somehow a CRM but 'better'. But what does that really mean?

Let's start at the beginning - what is CRM?

Historically, a CRM has been viewed as little more than a glorified address book. A CRM solution would be used predominately by sales and marketing to collect and manage data on existing customers and potential customers and log the interactions between the firm and those customers or potential customers. CRM systems, then, appear to be rather simplistic and straightforward.

Yet they have also evolved significantly over time. Most notably, this evolution has included

an emphasis on workflow and automation. In other words, CRMs have grown to be less static and now support the 'doing' and completion of processes. But to support this completion of the process, there is a need to include customer servicing users in addition to sales and marketing.

The emphasis on workflow and the broadening of users to include customer servicing users in the middle and back office is critical to understanding what makes a CLM distinct. If CRM already includes these capabilities, they can surely not be the distinguishing factors for a CLM. So, what is it, then?

As mentioned, CRM systems – both the earliest versions and the latest – place a heavy emphasis on prospects and customers. They pay little attention to how a prospect transitions from being a prospect to being a customer. In wealth management this transition is crucial.

A CLM platform, meanwhile, spans the entire client lifecycle from prospecting, onboarding, managing, and servicing to re-engaging; developing and continuously improving the firm's relationship with its customers to increase client retention and profitability.

Why does this matter for wealth management firms?

The journey with wealth management clients is different from signing up for a bank account.



“It is because CLM solutions excel in supporting these highly complex, industry-specific (and often integration-heavy) workflows that they offer so much additional business value versus a conventional CRM solution.”

There are things we know at the outset and things that change subsequently. These tend to appear as the onboarding process progresses, such as risk and associated reviews; FACTA/CRA documentation and preferred data provision channel.

Essentially, it is the transitional phases where the value lies – from prospect through onboarding to managing the client – the processes are complex, especially during the client onboarding process, re-boarding clients or for client reviews – and almost any other use case because the process to undertake the requests or changes requires a re-run of most of the KYP / KYC processes – and not only for them but in the case of UHNWI's their entire ecosystem.

It is the complexity of this process - and indeed, the need for a full spectrum of roles to seamlessly collaborate across that process - that creates the need for a CLM system.

A CRM system does not pay due attention to the complexity and specificity of the transitioning process from prospect to customer. In other words, with a CRM, there is a gap in support for the customer lifecycle.

## Using CLM to add value in wealth management

Wealth management and private banking dedicated CLM – such as Wealth Dynamix's CLMi and WDX1 products – can reduce end-to-end onboarding times from the industry average of 14 days to same-day onboarding; that is a greater than 90% reduction in elapsed time, but, even more importantly, there is a 60% reduction in firm effort. Even more importantly, these same sorts of reductions in firm effort/staff hours can also be achieved against the periodic review process.

Why is that so significant? The answer is due to the sheer volume of cases. Whilst, for an established firm at least, the annual growth in the numbers of new clients – and therefore the number of new onboarding cases - may

be quite modest, the number of review cases is anything but; suitability alone must be done at least annually (where applicable), and that is before AML reviews – the frequency of which will be risk-based – are considered. Very quickly, for an established wealth manager, average savings per annum get into some extremely significant numbers.

## Why CLM wins in the wealth management space

### An enhanced customer experience

Several factors combine to make the use of a CLM attractive – from the “collect once, use many times” approach to data, which makes re-keying a thing of the past, to the use of digital channels to augment face-to-face meetings such as document-e-signature and real-time multi-channel collaboration tools. Clients can set their preferred channels of communication and conduct their account on their terms anytime, anywhere, all within a secure CLM environment. Not only does this help to save precious time and resources, but it also reduces client friction too.

### Faster time to revenue and the opportunity to grow revenue

A CLM platform can efficiently streamline the onboarding process into one that is seamless and frictionless. With the use of intelligent processes such as parallel processing and dynamic interfaces, it can reduce the time taken to onboard a client – from over 30 days in some cases to a single day - vastly improving the time to revenue.

### Customer 360

The use of a client-centric system that allows the relationship manager to see all the relevant information that relates to a client, as well as where they are in the lifecycle, is immensely useful in time-saving during the day. The system can generate the next best action, which allows relationship managers to

spot opportunities to help their clients as well as generate revenue.

### Enhanced regulatory protection

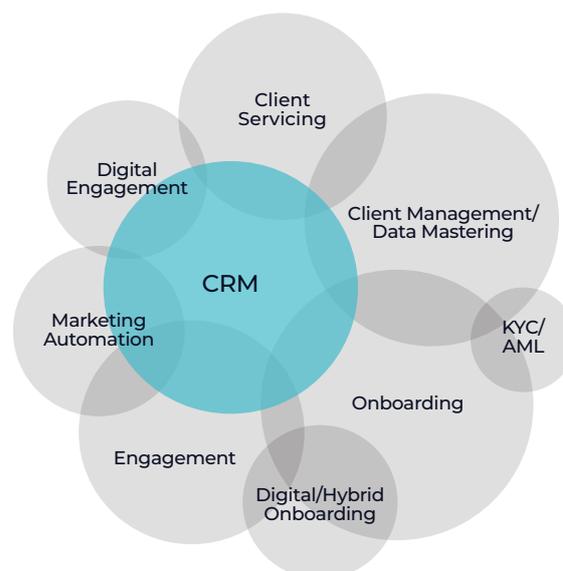
Automated rule-based workflows can be applied to all aspects of engagement, onboarding and relationship management, which adhere to internal best practices and regulatory requirements. These are fully auditable, supplying entirely defensible and demonstrable compliance, which mitigates risk to your firm and protects your clients.

### Increased operational efficiency

Using big data and in-built rule-base logic, smart alerts and recommendations can be triggered to prompt all users to the next most effective actions to take. Not only can these be used to improve service delivery, but they can also find potential cross-selling opportunities.

### Cross-department collaboration

The process and procedures across the client life cycle are often complex and involve members of many teams (e.g., compliance, legal or operations). CLM systems will be able to supply a single, seamless, and fully digitised platform, allowing all these distinct roles to collaborate in harmony. In other words, CLM systems not only tend to be richer in capability compared to a CRM system but are also relevant to many more roles across the wealth management business.



Key distinguishing factors of a Client Relationship Management solution versus Client Lifecycle Management solutions in wealth management (Source: Wealth Dynamix, 2023).

### CLM

Steve Jobs at Apple brought together the mobile telephone and the music player into the iPhone. We see that CLM brings together processes and data in the same way- in one place. Hopefully, this article has gone some way to clearing up the confusion that seems to surround the distinction between CLM and CRM. There is a need to clarify this, since many organisations buy a CRM system believing it will solve their requirements, when in fact, what they needed all along was a CLM system.



#### Steve D'Souza

Sales Manager - UK, USA, Middle East, South Africa, and Scandinavia

steve.dsouza@wealth-dynamix.com

+44 (0) 7887 791578



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# Optimising adviser efficiency with digital onboarding

Adopting digital onboarding is an essential part of supporting advisers, says Leena Iyar, Chief Brand Officer of Moxo.

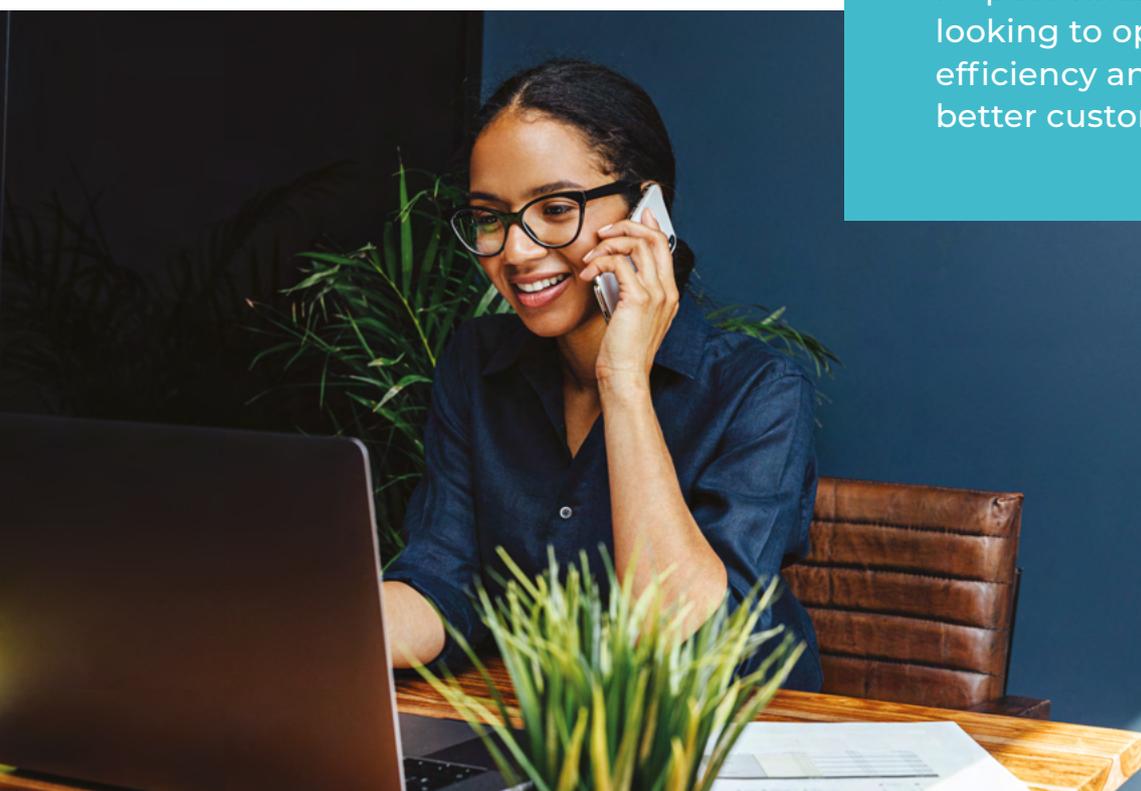
Financial advisers are expected to provide clients with a personalised, efficient service. And that starts at the beginning with onboarding.

Digital onboarding is a process in which new customers are taken through a series of steps to acquire information and become familiarised with the services offered by a business or organisation. This process includes completing paperwork (such as signing contracts), setting up accounts, uploading documents (like driving licences or passports), and completing other tasks related to customer onboarding. By using a digital approach to the onboarding processes, financial advisers can reduce the amount of time spent on customer onboarding and maximise their time with clients.

It forms an important part of the overall picture of streamlining services, enhancing customer service, and protecting customer data. With the right approach, digital onboarding can help improve processes, increase customer satisfaction, and reduce overall costs for businesses in the long run.

Indeed, adopting digital onboarding in your business is a crucial step to take if you are looking to optimise efficiency within your organisation. It is important to understand the entire process before you begin so you can

“Adopting digital onboarding is an important step for financial advisers looking to optimise efficiency and provide better customer service.”



make an effective plan to implement it. You will need to define the steps that customers must go through during onboarding, as well as what kind of information or documents they will need to provide. Additionally, you should create custom workflows for each step in the onboarding process so that customers are taken along a predetermined path while engaging with your business.

When creating custom workflows for your digital onboarding process, there are a few best practices to keep in mind. Automation is key for streamlining your onboarding process and ensuring each step runs smoothly. You will want to set up automated messages or notifications that will guide customers through each step of the onboarding process, as well as automated triggers that will alert customer service when a client needs human assistance. Additionally, consider implementing an approval system to easily review and approve digital paperwork and documents that have been uploaded by customers.

## Efficiency

By optimising efficiency with digital onboarding, financial advisers are able to maximise their time with clients and provide better service. Digital onboarding allows financial advisers to automate redundant tasks so they can focus on providing personalised advice and support for their

clients. Additionally, digital onboarding also allows financial advisers to easily collect and securely store customer data, which can be used for further analysis. This helps ensure that customers receive the best possible service and advice.

When leveraging digital onboarding, it is important to consider customer privacy and security as well. All customer data should be encrypted when stored or transferred so that personal information always remains secure. By taking care to protect customer data and offering an easily navigable digital onboarding process, financial advisers can ensure their customers are receiving the best possible service. It is important to invest in secure infrastructure like advanced encryption technology that can protect customer information during onboarding.

In summary, adopting digital onboarding is an important step for financial advisers looking to optimise efficiency and provide better customer service. By automating redundant tasks, implementing automated custom workflows, and taking steps to ensure customer privacy and security, financial advisers can confidently provide a first-rate experience for their customers. Digital onboarding offers numerous benefits and should be seriously considered by financial advisers as part of their overall strategy.



**Leena Iyar**  
Chief Brand Officer

contact-us@moxo.com  
+1 (408) 863-0100



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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.

# The Middle East - a rapidly changing wealth management landscape

Hamdan Khan, EY MENA Wealth and Asset Management Consulting Leader, talks about the evolution of the wealth management sector in the Middle East.



Some 59% of wealth management investors in the Middle East are planning to move their assets to a new provider within the next three years, in comparison to 45% of global investors, according to the newly published EY 2023 [Global Wealth Survey](#). The motivation lies with the desire to maximise returns as well as broaden the investment proposition.

Hamdan Khan, EY MENA Wealth and Asset Management Consulting Leader, says that although demand is for more choice, that the region is not homogeneous. “Interest in various

investments varies across the Middle East and is based on the customer segment that wealth managers or private banks are focusing on. Countries like Kuwait are very much focused on funds, especially real estate funds, whereas in the United Arab Emirates (UAE), investors are looking more into international equities and portfolio diversification.”

“Investors across the Middle East region like to have access to the whole market where possible. It is important to consider that the proposition will differ between wealth management firms, depending on their individual capabilities and strategies. However, in the past two to three years, wealth management firms have, on the whole, widened their offerings to offer a whole of market approach and become a full-service provider.”

Indeed, as the wealth management landscape continues to evolve in the region, and advice on market trends and access to product specialists remain the key priorities for clients, a topic that has gained traction is ESG, with 58% seeking content on related investments and product offerings from their advisers.

Interestingly this drive to move and expand asset allocation is not generation specific. 81% of Millennials and 50% of Generation X investors intend to move their assets before 2026. The report says that the service providers most likely to benefit from the shift are FinTech firms, AI trading platforms and full-service institutions.

This is largely due to that fact that the region's wealth managers have some catching up to do. Indeed, the Middle East market has not witnessed the same level of technology investment as the European and US markets, but this is gradually changing. The survey shows that clients in the Middle East currently have a comparatively lower level of engagement with digital platforms relative to global averages, and they have a stronger inclination towards face-to-face engagement.

However, the survey also indicates that this preference is evolving, with a greater emphasis being placed on the need for strong digital capabilities; most likely due to the need to find solutions to the ongoing disruptions and complexities of global markets.

"Investors are highlighting the need for strong digital investment capabilities providing greater self-service and access to a wide range of products. In addition, service models are evolving by enabling technologies where wealth managers and/or private banks can serve their clients through low-cost investment propositions under a model-based portfolio construct", Khan comments.

This development is no bad thing. Another key finding from the survey, is that nearly half of the surveyed clients perceive wealth management as becoming increasingly complex in the last two years. Having the right tools to make life simpler and with fewer points of friction are going to be valuable.

In particular, within the Middle East region, Ultra-High-Net-Worth Individuals (UHNWIs) and those investing through discretionary or execution only investment mandates are finding wealth management harder to manage and navigate. The perception of increased complexity can partially be attributed to the recent market volatility, mainly because of Covid-19, political tensions, and the consequent interest rate instability.

Khan comments: "Having a digital end-to-end trading cycle is becoming a 'must have' as more players digitise their operations and clients compare their wealth management provider not only with other market players, but also with other companies they have interactions with, where they already enjoy an enhanced customer experience."

He says that creating a smooth, error and delay-free trading process is the first priority. "This helps wealth management firms not only serve clients better but also automate tasks, reduce errors and attract more clients. It also becomes more cost effective and allows firms to expand their offerings to different segments (e.g., mass affluent) and still provide a differentiated service."

He thinks that changes can be expected in the next two to three years if not earlier. "New players are investigating the potential of the Middle East market while established players are changing their tactics around how to best serve clients and investing in technology."



#### Hamdan Khan

EY MENA Wealth and Asset  
Management Consulting Leader

Hamdan.Khan@ae.ey.com  
+971 56 548 0756



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# Foundations - delivering on service as well as structure

Nina Auchoybur, Managing Director - UAE at Ocorian, says that technology has revolutionised how foundations can be delivered within the Middle East.

## What are foundations, and what use do they serve?

Foundations have become popular for regional wealth structuring and succession planning in the UAE. A foundation holds assets in its own name and as an independent entity. The assets held by the foundation are managed according to the foundation's charter and by-laws.

Benefits include:

### Asset protection

As an independent legal entity, the assets held within the foundation are out of reach of the founder's creditors, governments, or other family members.

### Privacy

Wealth can be managed discreetly as the foundation's beneficiaries do not need to be made public. This reduces the risk of claims or legal actions from third parties and provides better bargaining power when negotiating business deals and acquiring assets. The risk of being targeted or blackmailed on the back of the assets held in the foundation is also reduced.

### Effective succession planning

Foundations guarantee that the assets (or their benefits) will be distributed as directed by the founder. A foundation enables families to exercise their inter-generational legacy planning and wealth protection objectives because legal and beneficial ownership differ.

### Better family governance

Foundations provide a practical corporate governance framework (similar to a company or single-family office), allowing wealth to be managed professionally to benefit the founder and their family.

### Enables philanthropic giving

A foundation can evolve alongside the founder's vision and ethical wishes and can be used to support issues close to the founder's heart.

The UAE foundation structure has been an unprecedented success since first introduced in 2017 in the Abu Dhabi Global Market (ADGM), and later in the Dubai International Financial Centre (DIFC) and Ras Al Khaimah International Corporate Centre (RAKICC). The introduction of foundations has allowed private clients to structure their wealth as they see fit. It removed the need to use costly corporate vehicles and introduced something much easier to understand, accessible and flexible.

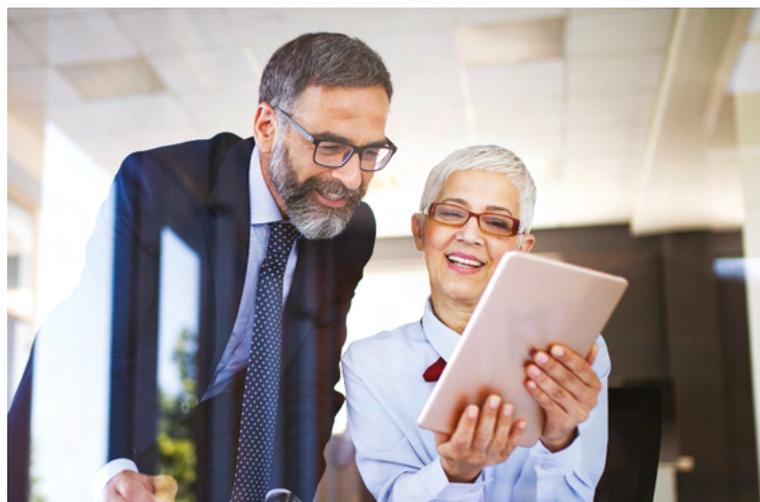
Indeed, a UAE foundation provides expatriates and nationals with a local solution to manage their wealth, protect their assets and make succession planning arrangements.

A big advantage to a foundation is that it does not necessarily need to be Sharia compliant and can hold all types of assets to be managed according to the founder's wishes and to benefit only those stipulated by the founder.

The establishment of foundations has dovetailed nicely with the growth in real estate investment at scale and the need to structure those assets appropriately. However, their use as cost-effective investment holding vehicles for all asset types is valid. They also serve other ends (see box on page 38).

However, the accessibility and cost efficiency of foundations has meant they have become very popular. There has certainly been a democratisation effect, but in turn, that has led to a degree of commoditisation. From a bespoke structure catering to the wishes of the founder and needs of the family to an 'off-the-shelf' product, with little to no consideration of the client's specific needs or wishes.

Moving forward, service providers will need to deliver on service, providing something specific to the needs of the founder and the broader family. As well as the structuring itself, service providers will need to exceed in terms of communication, process efficiency, and supporting the client before and during the foundation being set up, as well as on an ongoing basis.



### This is where technology comes in

Communication is a prominent area, crucial to the success of a foundation. They can quickly become complex and span multiple generations and family branches. Good communication also applies to those that have made their money relatively recently and quickly, and are very much involved in how it is grown and looked after on an ongoing basis.

In both instances, we see that everyone involved in the foundation wants much more than a six-monthly review meeting. Covid-19 and, latterly, Artificial Intelligence (AI) development and implementation have catalysed better communication. Virtual meetings are now the norm and allow for a light touch, high frequency approach. Instant communication removes the pain from servicing the client - all the more so when the client is internationally mobile.

AI helps identify what to send out, to whom, and when in terms of research, other information, and data – thus maintaining relevance and accessibility for the adviser.

Digital tools and a client portal also allow for client interactivity. Most clients, but particularly younger ones, now want to be able to see things in real-time and to be able to slice and dice a foundation's assets from a number of perspectives and angles.

As well as communication, a good client portal can also be used to facilitate doing business quickly. That could be speedy and instant reporting, sending out research data and other insights but also, on a practical level, it means leveraging tools like DocuSign to move things along and get them filed with the appropriate authority without wasting days or weeks waiting on paper-based administrative processes.

The same is valid with the onboarding process – online identification is a real boom and easy for both parties. In addition, some apps allow for tracing the journey and provenance of wealth, which is a real comfort factor at this level.

The combination of digital tools, AI, and better data, make for a much better service proposition – once, this would have been considered a bonus. Now it is seen as a must-have and, if done well, a differentiator.

## Blockchain

The other big move is within Blockchain. Although this is something that is talked about a lot, there are not many established, everyday use cases. However, in the UAE, the Dubai Land Department has started to use Blockchain and implemented it within its land registration process. The deed is now held on the Blockchain, and in a region where real estate is a popular investment, this obviously has implications for how other facets of real estate are ordered and held. We expect to see moves toward Blockchain implementation from elsewhere too.

In addition, we think that younger clients being more open to digital assets and having seen a few instances where people have made a fortune from holding things like NFTs, service providers will need to incorporate these capabilities into their offering, and that they will soon become an expected norm.

Ultimately, we think technology has made it possible to maximise the opportunity afforded by the foundation's structure and its popularity with the private client sector. It allows for a much easier relationship with clients. It has revolutionised how business is done - from onboarding to KYC, identity verification, filing, registration, and all manner of things. Everything can now be done online.

This is all the more important as the DIFC is also all online, so doing things digitally makes sense from a regulatory and client perspective. Indeed, in general, the UAE is very advanced. The Emirates ID has everything on it: insurance, passport, and a number of other important data points. It is a very technology-enabled society, and people expect that of their service providers too.

The role of technology in supporting the adviser and boosting the means to do business has been revolutionary. Technology makes a service provider stand out. It is a real paradigm shift, fast becoming embedded and embraced as the norm. In short, the technology makes it easier to do business and easier for clients to do business with you – this leads to better business, growth, and success.



**Nina Auchoybur**  
Managing Director

nina.auchoybur@ocorian.com  
+971 4248 5300



**OCORIAN**

Discover more about Ocorian  
and its solutions on The Wealth Mosaic

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# The path to the family office of the future

Bryan Henning, SVP, Head of International for Eton Solutions, says that a robust platform combined with solid data management and next generation technologies can future proof the family office.

Professionals working in family offices are experiencing significant and increasing complexity. Manual, high-risk work processes such as spreadsheets and point systems erroneously rely on human reconciliation – leading to incomplete, delayed, and inaccurate reporting and the inefficient use of high-value human resources. Moreover, manual calculations inherently lack cybersecurity,

disaster recovery, and business continuity processes and skills.

But providing accurate information is the first job of any office, and it directly impacts every other job the office does. An Ultra-High-Net-Worth (UHNW) family wants a family office to provide timely, actionable information and analysis of its affairs for decision-making.



It then expects the office to effectively implement the decisions that are made. The problem is that providing this actionable information and analysis is currently the most time-consuming process in a family office, and it often relies on intensive manual effort.

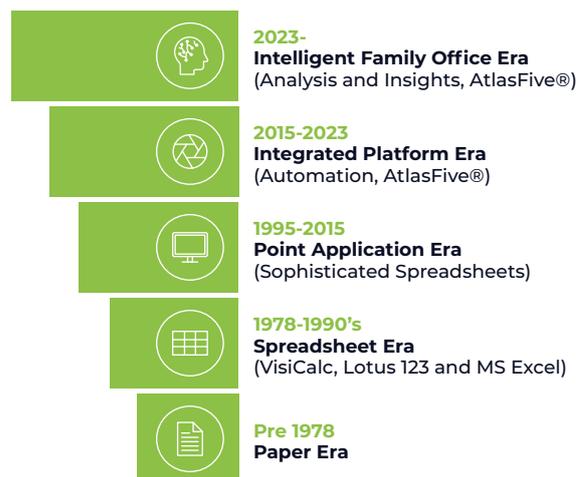
And most of the information that a family office provides is scheduled and historical, looking backwards and reporting on what has already happened. In addition, even regularly scheduled reports often cannot be completed until weeks, or even months, after a period closes.

The challenge is to stay relevant – retrospective reporting will no longer do - and part of a family office's challenge is to deliver what the family needs as those needs evolve. For example, one way the family office has evolved is by absorbing more responsibilities; from tax planning to philanthropy to daily bookkeeping, the responsibilities of the modern family office are numerous—and growing. Use of antiquated data tools and limited flexibility puts a family office that is not focused on the future firmly in the past.

Technology is the answer. But until recently one of the biggest issues is that many existing software solutions were developed for another part of the financial services industry and modified to meet a subset of family office needs. These point solutions were essentially functional silos, each storing data in its own format. There was no integration of data unless you designed and built your own data warehouse. There was still the need to use spreadsheets to reconcile, consolidate, and aggregate data with all the inherent problems spreadsheets bring as an operational tool.

### Integrated technology platform

An integrated technology platform built specifically for a family office can make a significant difference. It can capture data effectively, securely, and consistently in a central repository.



Process Management - The Evolution. (Eton Solutions, 2023).

With this single source of data, a platform can reflect the true world the office deals with. All the entities, individuals, assets, liabilities, accounts, and transactions that make up the operational management of the family office are stored centrally.

This means that all the relationships and linkages between the entities, individuals, assets, liabilities, accounts, and transactions that make up the operational management of the family office are also stored centrally.

The data is then stored at the lowest level of granularity. This model allows that data to be associated and known from the transaction level up and where everything is auditable, and everything can be queried.

Key tasks involved in this process include automated data collection and reconciliation, interconnectivity and integration, information access and transparency, enhanced risk management, and data-driven insights and decision-making.

The approach, which is embedded in the platform, focuses on key principles that deliver consistency, accuracy, efficiency, and effectiveness. Risks and weaknesses can be determined to improve processes. This design also ensures the appropriate checks and balances, as well as full transparency, around all the processes and workflows so they can be trusted.

“An integrated technology platform combined with BOTS, AI, and NLG can change administrative loads and human processing time - propelling family offices into the future.”

Checkpoints and transparency are accomplished through the segregation of duties and implicit knowledge transfer to embedded business processes. Integral reviews, approvals, and authorisations act as a checkpoint for processes and reporting.

### Next generation technologies

A platform can also include integration with other technological elements, such as BOTS, Artificial Intelligence (AI), and Natural Language Generation (NLG). These next-generation technologies can help further automate processes, facilitate more comprehensive services, and deliver added value in family office services and operations. However, as with a platform, without one consistent, standardised, and normalised data set, the benefits of these tools cannot be maximised.

For example, NLG could be used to provide the family office staff and family members with streamed knowledge delivered to any device - including a mobile phone. NLG could automatically generate text from a data set, while BOTS learn repetitive tasks and process them. AI could drive applied analytics and insights to identify problems and bottlenecks, monitor end-to-end performance, enable detailed document search and classification, automate document ingestion and transaction processing, and more.

Another example is that a document, such as an invoice, can be automatically uploaded into the platform and intelligently processed. The invoice is read, and details like vendor, amount, date, and entity name populate a preformed template. That template has the built-in business knowledge around the relationships of all participants needed to record the data properly.

The template creates a workflow where humans review and approve the transaction through to payment. The payment batch is also then automatically processed following final approval. Indeed, when the mundane work done by office staff is replaced by AI technology, like documents being automatically read for processing and posting, then that frees up humans to concentrate on delivering higher-value services, such as analysis, oversight, advice, and approvals.

Thus, an integrated technology platform combined with BOTS, AI, and NLG can change administrative loads and human processing time - propelling family offices into the future.



#### Bryan Henning

SVP, Head of International

international@eton-solutions.com  
+65-96792901



Discover more about **ETON SOLUTIONS**  
and its solutions on The Wealth Mosaic

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# Ecosystems to meet next-generation needs

Generation Z and Millennials want to access a hyper-personalised digital ecosystem, says Tamara Kostova, CEO of Velexa.

The wealth management sector is at a crossroads. The new generation of consumers, Generation Zs and Millennials, are clearly demanding to consume services digitally, but they also expect wealth management solutions that are socially connected and personalised to the extreme. Our research shows that more than 75% of Generation Z investors want to manage their finances personally and meaningfully. In the Middle East, with its young and affluent population, this is especially pertinent.

For wealth managers, this means there is an opportunity or, rather, the necessity to reinvent themselves to meet this demand.

Indeed, the latest research from **Accenture** suggests that investors in the United Arab Emirates (UAE) are underserved by wealth managers. Good returns are no longer enough; wealth managers need to nurture relationships, strengthen digital channels, and expand the breadth and depth of accessible digital asset classes and ESG-linked propositions (see page 48).

The potential upside for wealth managers who can meet next generation investor demands is compelling. Middle East assets under management (AUM) hit US\$1.2 trillion in 2021 according to **BCCG**, and **PwC** sees an estimated yearly AUM growth of at least 6.2% globally.

So, what do wealth managers need to consider to be a part of this growth? A key factor is the development of the right range of products and services to meet the requirements of their

clients, underpinned by technology. This is no longer achievable simply by launching a mobile app. It should be based on a platform connecting the best-in-class technology, data and service providers.

## Rise of partner ecosystems

Digital transformation has already pushed some of the more progressive firms to look beyond traditional industry boundaries and leverage the capabilities of partner ecosystems. This allows them to deliver omni-channel digital experiences in a much shorter time span, as opposed to innovating in-house or relying on just a single technology vendor.

Creating a coherent and consistent integration across service providers, data sources, functionality, and the customer will allow for the quick adoption of new services. The outcome will be a seamless and holistic experience for the end user.

“From multiple execution and custody partners to the ability to access a wide range of market venues and asset classes, the investing ecosystem will underpin a scalable, future-proof integration.”

Whether the investor wants access to traditional assets such as stocks, bonds, or newer ones such as ETFs or crypto, the ecosystem should provide efficient and seamless access to partners that can be added quickly, efficiently and based on investor demand. An ecosystem approach can enable the delivery of a broad range of functionality, such as robo-advice, portfolio modelling, theme-based investing strategies like ESG, fractionalisation and many more.

The investment ecosystem should also offer the wealth manager centralised control and an understanding of each customer and their investment journey. Data and analytics capabilities also enhance administrative processes and capabilities.

## A journey towards financial health

Creating a technology-centric ecosystem of relevant investing products, services, and partners will meet increasing customer demand, and the wealth manager has an opportunity to stay competitive, making sure they are able to adapt to changes in consumer demands and evolving competition.

In turn, this creates financial health, brings investment inclusivity, and develops a robust framework for the end customer in the long run. It should be a customer-centric journey with the needs of each investor at the forefront.

The choice is clear: adopt the investing ecosystem that will meet the demand and the evolving needs of the next generation investor, or take the risk and struggle to adapt and stay relevant.



## What is the right range of products and services?

Retail investors in the Middle East demand personalised services and access to a wide range of investment products, including international stocks. They expect high-quality research and analysis to support their investment decisions. A next generation investor is much more tech-savvy and values transparency. To appeal to this audience, wealth managers should aim to tick the following boxes:

### Digital platforms

New-generation retail investors prefer digital platforms that offer a seamless and intuitive user experience. They expect to be able to manage their investments online, access real-time data, and receive notifications and alerts about their portfolio. 46% of investors highly value simple, intuitive digital processes for their investment activities, while 25% currently receive financial advice through mobile according to an EY survey. The potential for growth within the digitised wealth management space is still enormous.

### Socially responsible investments

Generation Z and Millennials consume financial services from sustainable and

socially oriented players. They want to see companies taking a stance on sustainability, social, and environmental issues and expect their investment options to reflect this.

### Hyper personalisation

New generations of retail investors expect personalised investment options that are tailored to their individual needs and preferences. They want to be able to choose from a range of investment products and expect to receive investment advice based on their risk tolerance and financial goals.

### Education

Two-thirds of Generation Z and Millennials value their financial health higher than their personal health. Most of them are at the early stages of their financial health journey. Therefore, embedding educational content in digitised services provides confidence, supports good decision-making, and increases financial inclusivity. Education is not a one-time-only process, it is an evolving, very personal process of self-maturity. It should follow the customer and align with where they are on their investing journey.



**Tamara Kostova**

Chief Executive Officer

tamara.kostova@velexa.com



**Discover more about Velexa**  
and its solutions on The Wealth Mosaic

[Read more](#)

# Build a Cutting Edge Life Insurer



“Since implementing OutRank®, we have observed significant improvements in customer engagement and satisfaction. Our customers appreciate the ease of use, personalisation and transparency offered by our digital services. They also value the ability to access financial advice and planning tools such as forecasting on-demand, giving them greater control over their financial future. Having a tool like Kidbrooke’s gives us the ability to deliver a better digital experience to more customers.”

Mohamed Seghir, CEO HAYAH Insurance

Read the HAYAH Insurance Story:



# Middle East Solution Provider Directory

Featured Solution Provider Profiles and a dedicated A-Z Solution Provider Directory with 507 entries, all relevant to the Business Needs of Middle East-based wealth management firms.

# A guide to the Middle East Solution Provider Directory

The Middle East Solution Provider Directory has been created to give any type of Middle East-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.

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

This report features eight 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 this report, we have included 507 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: Middle East-headquartered Solution Providers, and non-Middle East headquartered Solution Providers. For more information on each business and its solution offerings, please visit our website at [www.thewealthmosaic.com](http://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 Middle East 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 507 solution providers that are relevant to this Middle East 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 Middle East-based and serve or target wealth management clients in the region.
- They are headquartered outside of the Middle East region but have at least one office in the region.
- They are from overseas without an office in the Middle East but still serve or target wealth management clients in the Middle East.

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



**ETON**  
SOLUTIONS

Administrative  
Family Office

# Your virtual family office in the palm of your hand

Privacy | Security | Control

With Eton Solutions' Administrative Family Office (AFO), you can access a secure, best-in-class platform to manage and control your total net worth. Paired with a plug-and-play suite of features and services to augment and improve middle and back office efficiency, the AFO empowers your family office to focus on achieving its vision and legacy.



Request for  
a live demo



# Featured Solution Provider Profiles

Full or half-page Featured Solution Provider Profiles for eight technology (WealthTech) businesses relevant to the Business Needs of Middle East-based wealth management firms.

# additiv

CE&amp;M

D(R)I

DP&amp;T

IP&amp;T

M&amp;BI

PBA&amp;R

P&amp;WMS

## Zurich, Switzerland

additiv is a Swiss founded global WealthTech company with roots across the Middle East and Africa (MEA).

additiv goes beyond just focusing on digitising selective customer experiences. It comprehensively addresses client services and experiences and empowers advisers facilitating business model change.

For incumbent financial institutions, additiv enables this via new distribution, sourcing, and operating models. Its Orchestrated Finance Platform provides compelling and interactive digital customer experiences, in person or hybrid, allowing firms to appeal to any client demographic.

additiv serves all client segments, from retail to UHNW, and across verticals – democratising finance through wealth, insurance, pension, and credit solutions. With access to additiv's partner ecosystem, firms can accelerate time to market by consuming third-party services from additiv's Orchestrated Finance Platform, such as private equity and digital assets.

## Solution overview

Our Hybrid Wealth Manager is a set of applications to manage investment and client relationships through adviser-assisted personalised advice, self-service, or a hybrid of the two. Our Embedded Wealth solution is a range of products making it easy for financial/non-financial institutions to embed wealth into customer journeys. And Banking-as-a-Service (BaaS) is an orchestration platform providing regulated wealth components to brands.

Hybrid Wealth Manager



Wealth Robo-adviser



Wealth Solution Builder



Embedded Wealth Solutions



Banking-as-a-Service (BaaS)



## Fact file

Website	www.additiv.com
Email address	sales-consultancy@additiv.com
Year founded	1998
ME HQ location	Dubai, UAE
No. of employees	101-500
No. of clients	101-500
Regional relevance	Africa, Asia, Eastern Europe, Middle East, Oceania, Western Europe
Type of wealth manager served	External Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms, Embedded financial platforms



## Contact us for more information



### Thomas Schornstein

General Manager of EMEA  
thomas.schornstein@additiv.com



### Alberto Gallo

Head of Consulting and Pre-Sales  
alberto.gallo@additiv.com



Discover more about additiv



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## 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 20 offices in nine countries globally.

Azentio Software Private Limited 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 Tech, 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 &gt;

Wealth Management &gt;

Portfolio Management &gt;

Investor Services &amp; Registry Management &gt;

Trust Banking &gt;

## Fact file

Website	www.azentio.com
Email address	contactus@azentio.com
Year founded	2020
HQ location	Singapore
No. of employees	2,500+
No. of clients	1,000+
Regional relevance	Africa, Asia, Caribbean, Eastern Europe, Middle East, North America, Oceania and Western Europe
Type of wealth manager served	Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms



## Contact us for more information



### Abhijeet Singh Hazare

Regional 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



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IP&amp;T

M&amp;BI

## Zurich, Switzerland

Finfox is a hybrid investment advice solution for banks, advisers and their clients, developed by Zurich-based WealthTech firm ECOFIN Software and Technology. Thanks to intelligent business logic, a consistent data set, and full omnichannel capability, our award-winning software makes the advisory process a high-quality, regulatory compliant and seamless experience across all channels and client touchpoints - automated and standardised for the bank, yet perceived as individualised by the client.

To keep processes lean for the advisers, our campaign management feature can be used for centralised delivery of investment proposals to a specifically selected client group at the push of a button.

Going beyond the software itself, we also see ourselves as strategic partners to our clients in all matters relating to the digital transformation, effectiveness and efficiency of their wealth advisory business.

Private banks, savings banks and Swiss cantonal banks equally trust Finfox. We offer solutions for all segments, from wealthy to affluent and retail clients.

## Solution overview

Finfox enables the E2E digitalisation of client interactions in a variety of advisory scenarios – whether in a personal conversation, a digital meeting or at home via guided self-services. Furthermore, Finfox can be integrated with the front- and back-end systems of banks or third-party providers via APIs. As such, our technology can be tailored to precisely fit into any IT architecture.

FinfoxPro - Adviser Workplace



FinfoxTouch - Tablet-Based Advisory Solution



FinfoxAdvice - Self-Services Solution



Finfox Campaigns - Sales Management Cockpit



FinfoxPublicAPI - Service Platform



## Fact file

Website	www.finfox.ch
Email address	finfox@ecofin.ch
Year founded	1986
HQ location	Zurich, Switzerland
No. of employees	21-50
Regional relevance	Asia, Middle East, 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



### Andreas Borg

Chief Executive Officer  
andreas.borg@ecofin.ch



### Dr. David Kocher

Chief Customer Officer  
david.kocher@ecofin.ch



Discover more about Finfox



- BI&PM
- CC&R
- CE&M
- C&R
- DP&T

## Cupertino, California

Control the chaos of managing client business with Moxo. Streamline external projects with digital interaction workflows - from account acquisition to onboarding, and servicing. Coordinate with customers, vendors, and partners to achieve joint deliverables, track milestones, exchange documents, gather approvals, and more.

Moxo has powered digital client interaction processes for global financial organisations such as Standard Chartered, Citibank, MUFG, Van Lanschot, and Raiffeisen Bank International. Moxo employs a multi-layered security framework that combines a robust back-end infrastructure, end-to-end data security, network protections, access controls, and a full suite of security policies.

Our team has a rich history of pioneering in the engagement space: Moxo's Co-Founder and CEO, Subrah Iyar, was the Co-Founder and CEO of Webex, and Moxo's Co-Founder and CTO, Stanley Huang, held senior engineering management positions at Cisco Systems and WebEx.

## Solution overview

Moxo's platform has been built over several years in partnership with some of the world's leading financial institutions. The solution drives operational efficiency for traditionally manual and expensive processes across the client lifecycle. By leveraging Moxo's digital interaction workspaces, banks and financial institutions can provide customers with a secure, convenient experience across all digital touch-points - while managing their distributed organisation.

### Fact file

Website	www.moxo.com
Email address	contact-us@moxo.com
HQ location	Cupertino, California
No. of employees	101-500
No. of clients	101-500
Regional relevance	Asia, 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, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms



OneStop digital interaction workspace 

## Contact us for more information



**Leena Iyar**  
 Chief Brand Officer  
 contact-us@moxo.com

- 
- 
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T&amp;BO

## Zurich, Switzerland

As Switzerland's premier independent financial solutions provider, **swissQuant** has spent over 18 years delivering innovative products and services that drive sustainable growth. We achieve this by delivering flexible, modular software solutions that prioritise quality and speed while fostering enduring, collaborative relationships with our valued clients.

**ImpaQt Wealth - Client Advisory Ecosystem:** A modular, end-to-end advisory and discretionary portfolio management system that seamlessly integrates sustainability preferences into portfolio optimisation and ensures reporting compliance throughout the entire client lifecycle.

**Goal-Based Wealth Management:** This innovative solution optimises and automates portfolio construction and simulates investment proposals aligned with clients' individual financial goals and liabilities.

**B2C Impact Investing:** The first white-label impact investment app with fully automated, single-instrument discretionary portfolio management tailored to client sustainability preferences.

**ESG Ratings for Real Estate Financing:** Our comprehensive ESG ratings deliver transparency and insights for property portfolio management, allowing for benchmarking, stress testing, forecasting and cash flow planning.

**DeteQt - AML Transaction Monitoring:** An explainable, ML-powered, AML/CTF transaction monitoring solution that boosts transaction oversight for compliance teams while significantly increasing detection rates and reducing false positives.

ImpaQt Wealth: Client Advisory Ecosystem



Goal-Based Wealth Management



B2C Impact Investing



ESG Ratings for Real Estate Financing



DeteQt: AML/CTF Transaction Monitoring



## Fact file

Website	www.swissquant.com
Email address	info@swissquant.com
Year founded	2005
HQ location	Zurich, Switzerland
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	External Asset Managers, Bank Wealth Managers, Family Offices, Insurance-based, Digital Wealth Platforms



## Contact us for more information



### Mohamed Louizi

Chief Operations Officer  
louizi@swissquant.com



### Faisal Ben Amara

Senior Sales and Relationship Manager  
benamara@swissquant.com



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## London, United Kingdom

Velexa's B2B2X investing technology platform enables existing and future wealth managers to launch investing services, digitise end-user experience, broaden access to different financial assets, and overcome constraints of in-house legacy systems – all in a matter of weeks.

Velexa delivers solutions for embedded and standalone investing capabilities for retail and private banks, Neo banks, brokerages and disruptive players like TelCos and big retailers.

Delivered as SaaS and fully integrated into existing client systems via APIs, the platform serves as a backbone for a comprehensive investment and trading ecosystem that evolves in line with business growth and end-user expectations.

Velexa's priority is to deliver technology solutions that are in line with NextGen investor expectations, thus highly demanded features like ESG investing, fractionalisation, social trading, educational content are all supported by the platform.

## Solution overview

The complete front-to-back offering consists of several building blocks: front-end applications, connectivity to venues and data sources, comprehensive middle-office and back-office software modules, including CRM, business processes and post-trade-as-a-service, custom development, and white-glove client support.

The multi-asset platform covers stocks, ETFs, bonds, options, futures, crypto, metals, FX, as well as private equities. ESG investing, fractionalisation, social trading, educational content supported.

Investing API



Investing as a Service



Investing Platform



## Fact file

Website	www.velexa.com
Email address	contact@velexa.com
Year founded	2022
HQ location	Dubai, UAE
No. of employees	21-50
No. of clients	11-20
Regional relevance	Africa, South East Asia, Central America, Eastern Europe, Middle East, Central America, South America, Western Europe
Type of wealth manager served	External Asset Managers, Bank Wealth Managers, Insurance-based, Digital Wealth Platforms



## Contact us for more information



**Tamara Kostova**

CEO

tamara.kostova@velexa.com



**Liene Ļaksa**

CMO

liene.laksa@velexa.com



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IP&amp;T

## London, United Kingdom

Founded in 2012, **Wealth Dynamix** solves key Client Lifecycle Management (CLM) challenges with intelligent technology. Wealth Dynamix are 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.

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.

Wealth Dynamix operates globally with offices in the UK, France, Switzerland, Singapore, United States of America, Lithuania, and Vietnam.

### Solution overview

WDX1 is a modular, configurable CLM solution for large private banks and wealth management divisions of global financial institutions. Underpinned by Microsoft Dynamics 365, WDX1 is for firms wanting to adapt their CLM to meet enterprise-scale requirements and integrate with complex, pre-existing IT infrastructures.

CLMi is a cost-effective, cloud-based SaaS CLM solution ideally suited to mid-size wealth managers wanting out-of-the-box ease-of-use, rapid deployment and hassle-free maintenance. CLMi can be adopted quickly, with no bespoke customisations.

WDX1



CLMi



### Fact file

Website	<a href="http://www.wealth-dynamix.com">www.wealth-dynamix.com</a>
Email address	<a href="mailto:connect@wealth-dynamix.com">connect@wealth-dynamix.com</a>
Year founded	2012
HQ location	London, UK
No. of employees	101-500
No. of clients	21-50
Regional relevance	Asia, Middle East, North America, Western Europe
Type of wealth manager served	External Asset Managers, Bank Wealth Managers, Financial Advisers, Trust & Fiduciary, Digital Wealth Platforms



### Contact us for more information



#### Steve D'Souza

Sales Manager - UK, USA, Middle East, South Africa, and Scandinavia  
[steve.dsouza@wealth-dynamix.com](mailto:steve.dsouza@wealth-dynamix.com)



#### Robert Roome

Chief Strategy Officer  
[robert.roome@wealth-dynamix.com](mailto:robert.roome@wealth-dynamix.com)



Discover more about Wealth Dynamix



## London, UK

WealthObjects provides an easy-to-use wealth platform for operating a digitally enabled modern wealth management business. Their white-label platform includes a Manager Portal (for the firm's staff) and a Client Portal App (for the firm's customers). Its platform features include onboarding, planning, portfolio management and reporting, documents/files, e-signatures, KYC/AML checks, secure messaging, investment proposals, CRM, workflows, tasks, projects/cases, multi-factor security, and much more.

[Discover more about WealthObjects](#)

## Fact file

Website	www.wealthobjects.com
Email address	info@wealthobjects.com
Year founded	2015
HQ location	London, UK
No. of employees	11-20
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, Insurance-based, Digital Wealth Platforms

## Contact us for more information



**Uday Bhaskar Nimmakayala**

CEO & Founder  
[uday@wealthobjects.com](mailto:uday@wealthobjects.com)

# Manage your entire structured product workflow with Futora

## Futura's platform

Futura's technology is based on the same back and middle office infrastructure deployed by many tier-one institutions



## Key Elements



End-to-end smart digital workflows Workflow



management among internal teams



Enable internal and external sales channels



Automated back office and post-trade processes

## Do you rely on legacy systems that weren't designed to issue and distribute structured products?

Many of the processes involved in issuing and distributing structured products are manual and inefficient. This prevents issuers from scaling the business, reduces volumes and limits clients to subscription-based offerings. Without automation and digitalisation, the process of issuing, distributing and managing structured products remains resource-intensive and time-consuming.

Futura's platform automates these processes. It's built on a **fully configurable back-office system** which can accommodate any digital workflow or business model.

## Key Features

- Singular repository for all asset classes
- Integration with internal systems
- Pay/receive accounts management and monitoring
- Reconciliations
- Spread management
- Limit monitoring
- Payment instructions and SWIFT
- Exposure/CSA management
- Counterparty management
- Role configuration
- Trade management
- Clearing and settlement instructions

# FUTORA

Contact us at

[www.futura.com](http://www.futura.com)

## About Futora

Spun out from Modelity Technologies, Futora's team of senior executives and seasoned professionals have accumulated vast experience in the structured product market. Since launching in 2020, Futora's platform has gained significant traction in the industry across multiple regions, particularly Europe, the Middle East and Latin America.

# The A-Z Middle East WTLR 2023 Solution Provider Directory

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

# Featured Solution Providers

The 39 solution providers listed below are participants in this report or TWM Members that are relevant to the Middle East market. Enter their business name in the search bar of our website, [www.thewealthmosaic.com](http://www.thewealthmosaic.com), to find their business and solution profiles in our online solution provider directory.



**Abaka**  
London, United Kingdom



**Additiv**  
Zurich, Switzerland



**Altoo**  
Zug, Switzerland



**Apiax**  
Zurich, Switzerland



**Azentio**  
Singapore



**Crealogix Group**  
Zurich, Switzerland



**Edgelab**  
Lausanne, Switzerland



**ERI Bancaire**  
Vernier, Switzerland



**Eton Solutions**  
Chapel Hill, NC, United States



**Etops**  
Zug, Switzerland



**Evooq**  
Lausanne, Switzerland



**Finfox**  
Zurich, Switzerland



**First Rate**  
Arlington, TX, United States



**FNZ**  
London, United Kingdom



**FundCount Group**  
Durants, Barbados



**FundSense**  
London, United Kingdom



**Futura**  
Tel-Aviv, Israel



**GoUpscale**  
Bangkok, Thailand



InvestCloud  
Beverly Hills, CA, United States



InvestGlass  
Plans-les-Ouates, Switzerland



InvestSuite  
Leuven, Belgium



Jacobi  
San Francisco, CA, United States



Kidbrooke  
Stockholm, Sweden



Moxo  
Cupertino, CA, United States



Objectway  
London, United Kingdom



Opus Una  
London, United Kingdom



Ortec Finance  
Rotterdam, Netherlands



PandaConnect  
Søborg, Denmark



Pointgroup  
London, United Kingdom



Profile Software  
Athens, Greece



Raise Partner  
Grenoble, France



SaaScaDa  
London, United Kingdom



SIX Group  
Zurich, Switzerland



SwissQuant  
Zurich, Switzerland



Unblu  
Basel, Switzerland



Velexa  
London, United Kingdom



Venn by Two Sigma  
New York, NY, United States



Wealth Dynamix  
London, United Kingdom



WealthObjects  
London, United Kingdom

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# Middle East-Based Solution Providers

Of the 507 total solution providers included in the Middle East WTLR 2023, 22 are Middle East-headquartered businesses. These businesses, with their headquarters location, are listed below. Enter their business name in the search bar of our website, [www.thewealthmosaic.com](http://www.thewealthmosaic.com), to find their business and solution profiles in our online solution provider directory.

<b>8topuz</b> Dubai, United Arab Emirates	<b>Crymbo</b> Tel Aviv, Israel	<b>Personetics</b> Givatayim, Israel
<b>Agile Financial Technologies</b> Dubai, United Arab Emirates	<b>eToro</b> Bney Brak, Israel	<b>Portnox</b> Raanana, Israel
<b>Alpha Data</b> Abu Dhabi, United Arab Emirates	<b>Futura</b> Tel-Aviv, Israel	<b>Sarwa</b> Dubai, United Arab Emirates
<b>BioCatch</b> Tel Aviv, Israel	<b>I Know First</b> Tel Aviv, Israel	<b>Shield</b> Tel Aviv, Israel
<b>BondIT</b> Herzliya, Israel	<b>MinerEye</b> Hod Hasharon, Israel	<b>Teaser</b> Kuwait City, Kuwait
<b>Bybit</b> Dubai, United Arab Emirates	<b>Modality Technologies</b> Tel Aviv, Israel	<b>TipRanks</b> Tel Aviv, Israel
<b>Capitalise</b> Tel Aviv, Israel	<b>Nym Card</b> Abu Dhabi, United Arab Emirates	<b>Tradency</b> Tel Aviv, Israel
<b>COE Global</b> Dubai, United Arab Emirates		

# Non-Middle East-headquartered Solution Providers

Of the 507 total solution providers included in the Middle East WTLR 2023, 485 are headquartered outside of Middle East (though they might still have a presence in the Middle East region). These businesses, with their headquarters location, are listed below and over the next 12 pages. Enter their business name in the search bar of our website, [www.thewealthmosaic.com](http://www.thewealthmosaic.com), to find their business and solution profiles in our online solution provider directory.

<b>Ifs Wealth</b> London, United Kingdom	<b>AlphaPoint</b> New York, NY, United States	<b>Aqua Global Solutions</b> Wallington, United Kingdom
<b>Abaka</b> London, United Kingdom	<b>AlphaSense</b> New York, NY, United States	<b>Arbor Fund Solutions</b> London, United Kingdom
<b>Accenture</b> Dublin, Ireland	<b>AltAssets</b> London, United Kingdom	<b>Archax</b> London, United Kingdom
<b>Acin</b> London, United Kingdom	<b>Altoo</b> Zug, Switzerland	<b>ARTBnk</b> Newmarket, NH, United States
<b>Acuris</b> New York, NY, United States	<b>Alveo</b> London, United Kingdom	<b>Arteia</b> Brussels, Belgium
<b>Addepar</b> Mountain View, CA, United States	<b>AM-One</b> Steinhausen, Switzerland	<b>Asset Vantage</b> Stamford, CT, United States
<b>additiv</b> Zurich, Switzerland	<b>Amazon Web Services</b> Seattle, WA, United States	<b>Athena Systems</b> New York, NY, United States
<b>Adobe</b> San Jose, CA, United States	<b>Amber Group</b> Singapore	<b>AtomInvest</b> London, United Kingdom
<b>AGDelta</b> Singapore	<b>Amundi Technology</b> Paris, France	<b>Auquan</b> London, United Kingdom
<b>Aite-Novarica</b> Boston, MA, United States	<b>Apex Group</b> Hamilton, Bermuda	<b>Aurachain</b> Zurich, Switzerland
<b>Allfunds</b> Madrid, Spain	<b>Apiax</b> Zurich, Switzerland	<b>Aurigin</b> New York, NY, United States
<b>AllianceBlock</b> Utrecht, Netherlands	<b>Appian</b> McLean, VA, United States	<b>Avaloq</b> Zurich, Switzerland
<b>ALLINDEX</b> Zurich, Switzerland	<b>Appital</b> London, United Kingdom	<b>Axial Networks</b> New York, NY, United States
<b>Allvue Systems</b> Miami, FL, United States	<b>Apple</b> Cupertino, CA, United States	<b>AxiomSL</b> New York, NY, United States

<b>Azentio</b> Singapore	<b>Blue Prism</b> Warrington, United Kingdom	<b>Carta</b> San Francisco, CA, United States
<b>Backbase</b> Amsterdam, Netherlands	<b>Boston Consulting Group</b> Boston, MA, United States	<b>Caspian</b> San Francisco, CA, United States
<b>Backstop Solutions Group</b> Chicago, IL, United States	<b>Bottomline Technologies</b> Portsmouth, NH, United States	<b>causaLens</b> London, United Kingdom
<b>Bain &amp; Company</b> Boston, MA, United States	<b>Box</b> Redwood City, CA, United States	<b>CB Insights</b> New York, NY, United States
<b>Bambu</b> Singapore	<b>Bridgeweave</b> London, United Kingdom	<b>Celent</b> Boston, MA, United States
<b>BattleFin</b> Rowayton, CT, United States	<b>BRP</b> Geneva, Switzerland	<b>Centapse</b> London, United Kingdom
<b>BCB Group</b> London, United Kingdom	<b>BSO</b> London, United Kingdom	<b>Cerulli Associates</b> Boston, MA, United States
<b>BearingPoint</b> Amsterdam, Netherlands	<b>Bureau van Dijk</b> London, United Kingdom	<b>Cervest</b> London, United Kingdom
<b>Bequant</b> St. Julians, Malta	<b>Burgiss</b> Hoboken, NJ, United States	<b>CFRA Research</b> New York, NY, United States
<b>BetterTradeOff</b> Singapore	<b>BVNK</b> London, United Kingdom	<b>Chainalysis</b> New York, NY, United States
<b>BigID</b> New York, NY, United States	<b>Calastone</b> London, United Kingdom	<b>Charles River Development</b> Burlington, MA, United States
<b>Binance</b> Singapore	<b>Calendly</b> Atlanta, GA, United States	<b>Chronograph</b> Brooklyn, NY, United States
<b>Bipsync</b> New York, NY, United States	<b>Calypso Technology</b> San Francisco, CA, United States	<b>CipherTrace</b> Menlo Park, CA, United States
<b>Bitcoin Reserve</b> Tallinn, Estonia	<b>Campaign Monitor</b> Nashville, TN, United States	<b>CISCO</b> San Jose, CA, United States
<b>Bitcoin Suisse</b> Zug, Switzerland	<b>Canopy</b> Singapore	<b>Citrix</b> Fort Lauderdale, FL, United States
<b>BitGo</b> Palo Alto, CA, United States	<b>Capco</b> London, United Kingdom	<b>CityFalcon</b> London, United Kingdom
<b>BizEquity</b> Philadelphia, PA, United States	<b>Capgemini</b> Paris, France	<b>Citywire</b> London, United Kingdom
<b>BlackRock</b> New York, NY, United States	<b>Capital Economics</b> London, United Kingdom	<b>Clarity AI</b> New York, NY, United States
<b>BlockFi</b> Jersey City, NJ, United States	<b>Cappitech</b> London, United Kingdom	
<b>Bloomberg</b> New York, NY, United States		

## Non-Middle East-headquartered Solution Providers (A-Z)

<b>ClearDil</b> London, United Kingdom	<b>Control Risks</b> London, United Kingdom	<b>Devexperts</b> Munich, Germany
<b>ClearMacro</b> London, United Kingdom	<b>Copper</b> London, United Kingdom	<b>Digital Asset</b> New York, NY, United States
<b>Clearstream</b> Luxembourg	<b>Corizance</b> London, United Kingdom	<b>DiligenceVault</b> New York, NY, United States
<b>Closir</b> London, United Kingdom	<b>Corporater</b> Stavanger, Norway	<b>Diligend</b> Albany, NY, United States
<b>Cloudera</b> Palo Alto, CA, United States	<b>CREALOGIX Group</b> Zurich, Switzerland	<b>Diligent</b> New York, NY, United States
<b>Coforge</b> Noida, India	<b>Credence Analytics</b> Mumbai, India	<b>Divizend</b> Munich, Germany
<b>Cognitiv+</b> London, United Kingdom	<b>Crypto Finance</b> Zug, Switzerland	<b>DocuSign</b> San Francisco, CA, United States
<b>Cognizant</b> Teaneck, NJ, United States	<b>Crypto Index Series</b> London, United Kingdom	<b>Donnelley Financial Solutions</b> Chicago, IL, United States
<b>Coherra</b> Copenhagen, Denmark	<b>Crypto.com</b> Singapore	<b>Dow Jones and Company</b> New York, NY, United States
<b>Coin Metrics</b> Boston, MA, United States	<b>CUBE</b> London, United Kingdom	<b>DreamQuark</b> Paris, France
<b>Coinfirm</b> London, United Kingdom	<b>CurioInvest</b> Vaduz, Liechtenstein	<b>DriveWealth</b> Chatham, NJ, United States
<b>Colmore</b> Birmingham, United Kingdom	<b>Currencycloud</b> London, United Kingdom	<b>Droit</b> New York, NY, United States
<b>Comarch</b> Krakow, Poland	<b>CyberArk</b> Newton, MA, United States	<b>Dropbox</b> San Francisco, CA, United States
<b>ComplyAdvantage</b> London, United Kingdom	<b>Cybereason</b> Boston, MA, United States	<b>DXC Technology</b> Tysons, VA, United States
<b>Complyport</b> London, United Kingdom	<b>Cynopsis Solutions</b> Singapore	<b>Dynamo Software</b> Watertown, MA, United States
<b>ConsenSys</b> New York, NY, United States	<b>Darktrace</b> Cambridge, United Kingdom	<b>Ebix</b> Johns Creek, GA, United States
<b>Constant Contact</b> Waltham, MA, United States	<b>Delio</b> Cardiff, United Kingdom	<b>ECOFIN Software and Technology</b> Zurich, Switzerland
<b>Contemi Solutions</b> Singapore	<b>Deloitte</b> New York, NY, United States	
<b>Contrast Security</b> Los Altos, CA, United States	<b>Derivative Partners</b> Zurich, Switzerland	

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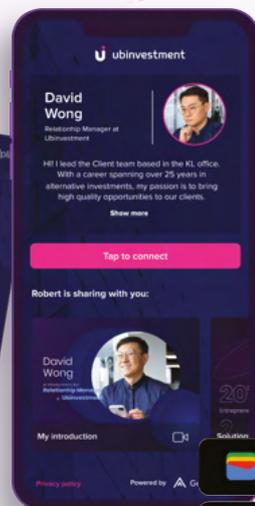
  
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## Non-Middle East-headquartered Solution Providers (A-Z)

<b>EcoVadis</b> Paris, France	<b>Estimize</b> New York, NY, United States	<b>Financial Mappers</b> Hamilton, QLD, Australia
<b>Edgelab</b> Lausanne, Switzerland	<b>Eton Solutions</b> Chapel Hill, NC, United States	<b>Financial Risk Solutions</b> Dublin, Ireland
<b>eFront</b> Paris, France	<b>Etops</b> Zug, Switzerland	<b>FINARTIS</b> Lausanne, Switzerland
<b>Eigen Technologies</b> New York, NY, United States	<b>Euroclear</b> Brussels, Belgium	<b>Finastra</b> London, United Kingdom
<b>Elliptic</b> London, United Kingdom	<b>Evalueserve</b> Schaffhausen, Switzerland	<b>FinGraphs</b> Geneva, Switzerland
<b>Elysys</b> Monaco	<b>eVestment</b> Atlanta, GA, United States	<b>FinIQ</b> Singapore
<b>Empaxis</b> El Segundo, CA, United States	<b>Evooq</b> Lausanne, Switzerland	<b>Fintelligence</b> Zug, Switzerland
<b>Endava</b> London, United Kingdom	<b>Exabeam</b> San Mateo, CA, United States	<b>FINTRX</b> Rockland, MA, United States
<b>EnrichVideo</b> Palo Alto, CA, United States	<b>Experian</b> Dublin, Ireland	<b>Fireblocks</b> New York, NY, United States
<b>Entoro</b> Houston, TX, United States	<b>Expersoft Systems</b> Steinhausen, Switzerland	<b>First Rate</b> Arlington, TX, United States
<b>Entrust Datacard</b> Minneapolis, MN, United States	<b>EY - Wealth &amp; Asset Management</b> London, United Kingdom	<b>Flanks</b> Barcelona, Spain
<b>envizage</b> London, United Kingdom	<b>F-Secure</b> Helsinki, Finland	<b>Flybits</b> Toronto, ON, Canada
<b>Equinix</b> Redwood City, CA, United States	<b>FA Solutions</b> Helsinki, Finland	<b>FNZ</b> London, United Kingdom
<b>ERI</b> Meyrin, Switzerland	<b>Facebook</b> Menlo Park, CA, United States	<b>Footprint Analytics</b> Kalland, Singapore
<b>ERIC - Electronic Research Interchange</b> Edinburgh, United Kingdom	<b>FactSet</b> Norwalk, CT, United States	<b>Forcepoint</b> Austin, TX, United States
<b>eSentire</b> Waterloo, ON, Canada	<b>FalconX</b> San Mateo, CA, United States	<b>Forrester</b> Cambridge, MA, United States
<b>ESG Book</b> London, United Kingdom	<b>Fenergo</b> Dublin, Ireland	<b>FundCount Group</b> Norwood, MA, United States
<b>Estating</b> Luxembourg	<b>Fidelis Cybersecurity</b> Bethesda, MD, United States	<b>FundKernel</b> Hong Kong
		<b>FUNDSaiQ</b> London, United Kingdom

## Non-Middle East-headquartered Solution Providers (A-Z)

<b>FundSense</b> London, United Kingdom	<b>HedgeGuard</b> London, United Kingdom	<b>Investor Meet Company</b> London, United Kingdom
<b>Futurae</b> Zurich, Switzerland	<b>Hex Trust</b> Hong Kong	<b>InvestSuite</b> Leuven, Belgium
<b>G3</b> London, United Kingdom	<b>HubSpot</b> Cambridge, MA, United States	<b>Invisage</b> London, United Kingdom
<b>Gartner</b> Stamford, CT, United States	<b>HUBX</b> London, United Kingdom	<b>ION</b> Dublin, Ireland
<b>Genesis Global Trading</b> New York, NY, United States	<b>IBM</b> Armonk, NY, United States	<b>IQ-EQ</b> Grand Duchy of Luxembourg
<b>Genpact</b> New York, NY, United States	<b>IBN Technologies</b> Pune, India	<b>Jacobi</b> San Francisco, CA, United States
<b>Gentwo</b> Zurich, Switzerland	<b>iCapital Network</b> New York, NY, United States	<b>Kaiko</b> Paris, France
<b>Genuine Impact</b> London, United Kingdom	<b>IDnow</b> Munich, Germany	<b>Kaspersky</b> London, United Kingdom
<b>Global Relay</b> Vancouver, BC, Canada	<b>Impaakt</b> Carouge, Switzerland	<b>Kesystem</b> Monaco
<b>GlobalData</b> London, United Kingdom	<b>IMTF</b> Givisiez, Switzerland	<b>KGiSL</b> Coimbatore, India
<b>Glue42</b> London, United Kingdom	<b>Inalytics</b> Surrey, United Kingdom	<b>Kidbrooke</b> Stockholm, Sweden
<b>Google</b> Mountain View, CA, United States	<b>indigita</b> Geneva, Switzerland	<b>KiteEdge</b> London, United Kingdom
<b>GoUpscale</b> Bangkok, Thailand	<b>Infosys</b> Bangalore, India	<b>Know Your Customer</b> Hong Kong
<b>Growthdeck</b> Milton Keynes, United Kingdom	<b>Infront</b> Oslo, Norway	<b>Konsentus</b> Reading, United Kingdom
<b>Guidehouse</b> Washington, DC, United States	<b>Intellect Design Arena</b> Chennai, India	<b>KPMG</b> Toronto, ON, Canada
<b>Halo Investing</b> Chicago, IL, United States	<b>Invessed Client Portals</b> Long Crendon, United Kingdom	<b>Kristal.AI</b> Singapore
<b>HAYVN</b> Zurich, Switzerland	<b>InvestCloud</b> Beverly Hills, CA, United States	<b>Kroll</b> New York, NY, United States
<b>HCL Technologies</b> Noida, India	<b>InvestGlass</b> Geneva, Switzerland	<b>Kudelski Security</b> Cheseaux-sur-Lausanne, Switzerland

<b>Kuvera</b> Bangalore, India	<b>Mastro</b> Zurich, Switzerland	<b>Morningstar</b> Chicago, IL, United States
<b>KYC Spider</b> Zug, Switzerland	<b>McKinsey &amp; Company</b> New York, NY, United States	<b>Moxo</b> Cupertino, CA, United States
<b>Landytech</b> London, United Kingdom	<b>MDOTM</b> London, United Kingdom	<b>MSCI</b> New York, NY, United States
<b>Layer</b> Dublin, Ireland	<b>Medallia</b> San Francisco, CA, United States	<b>MyComplianceOffice</b> New York, NY, United States
<b>Leonteq</b> Zurich, Switzerland	<b>Meniga</b> London, United Kingdom	<b>MyFO</b> Vancouver, BC, Canada
<b>Level E Research</b> Edinburgh, United Kingdom	<b>Mercer</b> New York, NY, United States	<b>Napier</b> London, United Kingdom
<b>LexiFi</b> Boulogne-Billancourt, France	<b>Mercury Capital Advisors</b> New York, NY, United States	<b>Nasdaq</b> New York, NY, United States
<b>Lexis Nexis Risk Solutions</b> Alpharetta, GA, United States	<b>Mergermarket</b> London, United Kingdom	<b>Navatar</b> New York, NY, United States
<b>Linedata</b> Neuilly sur Seine, France	<b>Merkle Science</b> Singapore	<b>NeoXam</b> Paris, France
<b>Lingua Custodia</b> Paris, France	<b>METACO</b> Lausanne, Switzerland	<b>Netcetera</b> Zurich, Switzerland
<b>LINK Group</b> Sydney, NSW, Australia	<b>MetroSoft</b> Saddle Brook, NJ, United States	<b>Neuroprofiler</b> Vinson-sur-Verdon, France
<b>LinkedIn</b> Sunnyvale, CA, United States	<b>Microsoft</b> Redmond, WA, United States	<b>New Wealth</b> Singapore
<b>Lombard Odier</b> Geneva, Switzerland	<b>Miles Software Solutions</b> Mumbai, India	<b>NICE Actimize</b> Hoboken, NJ, United States
<b>LTI</b> Mumbai, India	<b>Mimecast</b> London, United Kingdom	<b>Norbloc</b> Stockholm, Sweden
<b>Lucht Probst Associates (LPA)</b> Frankfurt, Germany	<b>Mirador</b> Darien, CT, United States	<b>Northern Trust</b> Chicago, IL, United States
<b>m2Wealth International</b> Hong Kong	<b>Mitratesh</b> Austin, TX, United States	<b>Northfield Information Services</b> Boston, MA, United States
<b>Maanch</b> London, United Kingdom	<b>Moneythor</b> Singapore	<b>Novia Global</b> Bath, United Kingdom
<b>Mambu</b> Amsterdam, Netherlands	<b>Moody's Analytics</b> New York, NY, United States	<b>Nucoro</b> London, United Kingdom
<b>MarketX</b> San Francisco, CA, United States	<b>Moonfare</b> Berlin, Germany	<b>Numerix</b> New York, NY, United States
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46% Private Client Advisors

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13% Philanthropy and Impact Consultants

6% Social Investment Funds

5% Philanthropists and Impact investors

Our network is **several thousand organisations and individuals**, including professional advisory firms, professional advisors (investment professionals and financial planners, private client advisors, wealth management, private banking, independent financial advice, tax and legal sectors), not for profit organisations and social impact investors.

## WHY JOIN OUR COMMUNITY

### PARTNERING WITH PHILANTHROPY IMPACT - THE THREE Rs



**REACH NEW CLIENTS** - Working with Philanthropy Impact demonstrates a firm's commitment to meeting the new generation of clients looking to add purpose into their wealth strategies, and to continued professional development of advisors in this space.



**RETAIN CLIENTS** - Working with Philanthropy Impact enables your team to improve their customer support experience and their clients understanding around the impact of their wealth; leading to stronger and deeper client relationships.



**REPUTATION** - Working with Philanthropy Impact demonstrates a firm's commitment to client centric sustainable practices, and that a firm is dedicated to matching their clients' values, goals and ambitions for their wealth; catalyzing the firm's growth.

## PHILANTHROPY IMPACT IS A CAPACITY BUILDER NON-PROFIT ORGANISATION AT THE INTERSECTION BETWEEN PHILANTHROPY AND ESG/IMPACT INVESTMENT

**OUR MISSION** - To increase the flow of capital for good through philanthropy and impact investing.

**HOW WE ACHIEVE THIS** - By building the will and capacity of professional advisors to support their (U)HNW private clients on their philanthropic and social impact investment journey.

**OUR MEANS** - Thought leadership and sharing intelligence, events, CPD Certified CISI Endorsed training, networking opportunities, campaigning, and a magazine.

Alongside our membership community, and our wider network of speakers, magazine recipients and strategic partners, we operate a space for true collaboration, discussion and learning. We are the leading centre of excellence at the intersection between philanthropy, social investment and ESG/impact investment.



### WE SEE OUR MEMBERS AS PARTNERS IN OUR MISSION

“Philanthropy Impact is a catalyst for collaboration, knowledge sharing and innovation. We work with many strategic partners to shape the philanthropy, social investment and ESG/impact space, and to ensure that together we can be as impactful as possible.”

**John Pepin** - CEO, Philanthropy Impact

## CONNECT WITH US:

W: [WWW.PHILANTHROPY-IMPACT.ORG](http://WWW.PHILANTHROPY-IMPACT.ORG)

E: [INFO@PHILANTHROPY-IMPACT.ORG](mailto:INFO@PHILANTHROPY-IMPACT.ORG)

T: +44 (0)20 7407 7879 | M: +44 (0)780 305 1674

 @PhilanImpact

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## Non-Middle East-headquartered Solution Providers (A-Z)

<b>Oliver Wyman</b> New York, NY, United States	<b>Penta</b> Geneva, Switzerland	<b>Qontigo</b> Frankfurt, Germany
<b>Omdia</b> London, United Kingdom	<b>Pico</b> New York, NY, United States	<b>Quadient</b> Bagneux, France
<b>OneSpan</b> Chicago, IL, United States	<b>PitchBook</b> Seattle, WA, United States	<b>Quant</b> London, United Kingdom
<b>Onfido</b> London, United Kingdom	<b>Planet of Finance</b> Monaco	<b>Quantexa</b> London, United Kingdom
<b>OpenGenius</b> Cardiff, United Kingdom	<b>Point Group</b> London, United Kingdom	<b>Quantreex</b> Geneva, Switzerland
<b>OpenLegacy</b> Princeton, NJ, United States	<b>Polixis</b> Geneva, Switzerland	<b>Raise Partner</b> Grenoble, France
<b>OpenText</b> Waterloo, ON, Canada	<b>Preqin</b> London, United Kingdom	<b>Red Hat</b> Raleigh, NC, United States
<b>Opturo</b> Sarasota, FL, United States	<b>Private Wealth Systems</b> Mooresville, NC, United States	<b>Refinitiv</b> London, United Kingdom
<b>Opus Nebula</b> London, United Kingdom	<b>PrivCo</b> New York, NY, United States	<b>Regionally</b> Walsall, United Kingdom
<b>Opus Una</b> London, United Kingdom	<b>Prive Technologies</b> Hong Kong	<b>Retiree Income</b> Leawood, KS, United States
<b>Oracle</b> Austin, TX, United States	<b>Profile Software</b> Athens, Greece	<b>RFA</b> New York, NY, United States
<b>Orca</b> Zurich, Switzerland	<b>Prometeia</b> Bologna, Italy	<b>Robur</b> London, United Kingdom
<b>Orchestrade</b> San Mateo, CA, United States	<b>Proofpoint</b> Sunnyvale, CA, United States	<b>Roland Berger</b> Munich, Germany
<b>Orenda</b> Membertou, NS, Canada	<b>Protiviti</b> Menlo Park, CA, United States	<b>S&amp;P Global Market Intelligence</b> New York, NY, United States
<b>Ortec Finance</b> Rotterdam, Netherlands	<b>ProTracker Software</b> Hampton, NH, United States	<b>S&amp;P Global Ratings</b> New York, NY, United States
<b>Overstone Art Services</b> London, United Kingdom	<b>PwC</b> London, United Kingdom	<b>SaaScada</b> London, United Kingdom
<b>Palantir Technologies</b> Palo Alto, CA, United States	<b>Q9 Capital</b> Hong Kong	<b>Salesforce</b> San Francisco, CA, United States
<b>Palico</b> Paris, France	<b>Qlik</b> King of Prussia, PA, United States	<b>Santiment</b> Zug, Switzerland
<b>PandaConnect</b> Soborg, Denmark		

## Non-Middle East-headquartered Solution Providers (A-Z)

<b>SAP</b> Walldorf, Germany	<b>Simon-Kucher &amp; Partners</b> Bonn, Germany	<b>SS&amp;C Technologies</b> Windsor, CT, United States
<b>SAS</b> Cary, NC, United States	<b>Sitecore</b> San Francisco, CA, United States	<b>SteelEye</b> London, United Kingdom
<b>Satuit Technologies</b> Braintree, MA, United States	<b>SIX Group</b> Zurich, Switzerland	<b>StoneX</b> New York, NY, United States
<b>Saxo Group</b> Copenhagen, Denmark	<b>Skaleet</b> Boulogne, France	<b>Stripe</b> San Francisco, CA, United States
<b>Schwarzthal Tech</b> Stanmore, United Kingdom	<b>Smarsh</b> Portland, OR, United States	<b>SuisseTechPartners</b> Geneva, Switzerland
<b>Seba Bank</b> Zug, Switzerland	<b>Smart Communications</b> London, United Kingdom	<b>Summitas</b> Charlotte, NC, United States
<b>Securrency</b> Washington, DC, United States	<b>SMART VALOR</b> Zug, Switzerland	<b>SunTec Business Solutions</b> Trivandrum, India
<b>Sedicii</b> Waterford, Ireland	<b>Smartkarma</b> Singapore	<b>Surfly</b> Amsterdam, Netherlands
<b>Sentio</b> San Francisco, CA, United States	<b>smartKYC</b> London, United Kingdom	<b>Sustainalytics</b> Amsterdam, Netherlands
<b>Sentifi</b> Zurich, Switzerland	<b>smartTrade</b> Aix-en-Provence, France	<b>swissQuant Group</b> Zurich, Switzerland
<b>SESAMm</b> Paris, France	<b>Snowflake</b> San Mateo, CA, United States	<b>Swissquote</b> Zurich, Switzerland
<b>Sharegain</b> London, United Kingdom	<b>Solgari</b> Dublin, Ireland	<b>Symphony</b> Palo Alto, CA, United States
<b>Sharesight</b> Sydney, NSW, Australia	<b>SolidusLink</b> Schlieren, Switzerland	<b>Synechron</b> New York, NY, United States
<b>SharesInside</b> Zurich, Switzerland	<b>Sophos</b> Abingdon, United Kingdom	<b>Synpulse</b> Zurich, Switzerland
<b>Signal AI</b> London, United Kingdom	<b>Sopra Banking Software</b> Paris, France	<b>Synpulse8</b> Zurich, Switzerland
<b>Signicat</b> Trondheim, Norway	<b>SpeciTec</b> Geneva, Switzerland	<b>Tableau Software</b> Seattle, WA, United States
<b>Signzy</b> New York, NY, United States	<b>Squirro</b> Zurich, Switzerland	<b>Tangany</b> Munich, Germany
<b>SimCorp Coric</b> Copenhagen, Denmark	<b>SRL Global</b> London, United Kingdom	<b>Tata Consultancy Services</b> Mumbai, India

## Non-Middle East-headquartered Solution Providers (A-Z)

<b>TCS BaNCs</b> Mumbai, India	<b>Treblepeak</b> London, United Kingdom	<b>Visible Alpha</b> New York, NY, United States
<b>TeamViewer</b> Goppingen, Germany	<b>Trendrating</b> Lugano, Switzerland	<b>Wealth Dynamix</b> London, United Kingdom
<b>TeamWork Management</b> Geneva, Switzerland	<b>Trulioo</b> Vancouver, BC, Canada	<b>Wealth-X</b> New York, NY, United States
<b>Tech Mahindra</b> Pune, India	<b>Trusted Family</b> Brussels, Belgium	<b>Wealthbrain</b> Dubai, United Kingdom
<b>TeleMessage</b> Acton, MA, United States	<b>TS Imagine</b> New York, NY, United States	<b>Wealthmonitor</b> London, United Kingdom
<b>Temenos</b> Geneva, Switzerland	<b>UBS Partner</b> Zurich, Switzerland	<b>WealthObjects</b> London, United Kingdom
<b>theScreener</b> Nyon, Switzerland	<b>ULTUMUS</b> London, United Kingdom	<b>Whitestein Technologies</b> Steinhausen, Switzerland
<b>Thought Machine</b> London, United Kingdom	<b>Unblu</b> Basel, Switzerland	<b>Windmill</b> Baar, Switzerland
<b>Thoughtworks</b> Chicago, IL, United States	<b>Uniphore</b> Palo Alto, CA, United States	<b>Winsoft</b> Mumbai, India
<b>Tindec Financial Services</b> Zug, Switzerland	<b>Util</b> London, United Kingdom	<b>Wipro</b> Bengaluru, India
<b>Titanbay</b> London, United Kingdom	<b>Validata Group</b> London, United Kingdom	<b>WiseAlpha</b> London, United Kingdom
<b>Toggle</b> London, United Kingdom	<b>Valuefy</b> Mumbai, India	<b>WTax</b> London, United Kingdom
<b>Tokeny Solutions</b> Luxembourg	<b>Vauban</b> London, United Kingdom	<b>Xen Capital</b> Singapore
<b>Topaz Digital</b> Zug, Switzerland	<b>Vectra</b> San Jose, CA, United States	<b>Yext</b> New York, NY, United States
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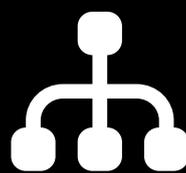
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# About The Wealth Mosaic

# 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 June 2023, our website hosts over 2,400 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, and of course The Wealth Mosaic's Founder, **Stephen Wall**.

You can contact us on [office@thewealthmosaic.com](mailto: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 2023/2024

The following reports in this series include:

#### 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 early December 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 2024

Swiss WTLR 2024, the fourth Swiss report, will be in February 2024. 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.



# 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](mailto: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 Board**

Stephen Wall, Founder, The Wealth Mosaic

Mungo Guy-Vaughan Hamlet,  
Head of Marketing & Design,  
The Wealth Mosaic

Alex Gervás Fernández,  
Content Manager and Editor,  
The Wealth Mosaic

**Editorial Design**

Linda Oliver, Clever Design

**The Wealth Mosaic**

Freedom Works

Metro House

Chichester

PO19 1BE

United Kingdom

[office@thewealthmosaic.com](mailto:office@thewealthmosaic.com)

[www.thewealthmosaic.com](http://www.thewealthmosaic.com)

