THEWEALTHMOSAIC



# THE SWISS WEALTHTECH LANDSCAPE REPORT 2021

**December 2021**

Articles, interviews, featured solution provider profiles and a categorized directory featuring 464 technology and related solution providers

# Growing Swiss Fintech hubs & a pioneering Swiss DLT Bill

## I am pleased to introduce the second Swiss WealthTech Landscape report which covers the wide spectrum of technologies available in the Swiss market.

**Switzerland is the fifth largest Fintech player globally, overweight in the WealthTech subvertical and with a unique legal framework for Digital Assets.**

The Swiss asset management industry is world-renowned in terms of quality but not always in terms of adoption – a case in point is digitization and moving towards offering a full-service model. This was boosted by Covid-19 but now needs to pick up. Those that eventually transform to a hybrid approach, with best of breed digital tools for the advisor to be able to offer a better level of engagement and personalization are those that will win out. Service providers in asset management have to delight their customers and technology is the enabler.

Digitization of the Swiss asset management sector is, of course, helped by FinTechs and here, Switzerland is doing well. There are 350+ FinTechs in the country with about 40% of those focused on the wealth management space. As elsewhere in Europe there has been a massive uptick of investments into Swiss FinTechs; Q3 2021 saw some CHF 694m invested, up by 38% on the previous year.

Growth in the Swiss Fintech industry is further evidenced by Findexable in their 2021 Global Fintech rankings. Switzerland is ranked as the 5th largest FinTech player globally and within Europe it is 2nd after the UK. Within Switzerland Zurich, our leading FinTech city, ranks 26th globally and Lugano is the up-and-coming Swiss FinTech hub in 2021, having moved up the Findexable global scale by 12 places in the past year.

At the same time, the traditional Swiss wealth management industry has fewer players. Those that have not been able to deal with the relentless pressure on margins and the rising and changing customer expectations have not survived. A consolidation trend that started with Covid-19 continues in an industry-wide attempt to acquire assets. For the first time ever, the Swiss private banking sector numbers fewer than 100 private banks.

However, the future is bright for those able to harness the tools offered by digitisation and create valuable customer journeys. Clearly, Robos have not replaced human advisors or asset managers as some had feared. On the contrary, the human relationship in the wealth industry remains core. Those able to adapt their business to create a hybrid model with robust process management, customization tools and human advice will be those that prosper going forward.

Moving away from traditional wealth management, the other significant development in Switzerland is its leadership with regards to the emerging digital assets space powered by Blockchain. Switzerland has been at the forefront of this industry and this year has seen additional regulatory clarity for compliant tokenized assets. The 2021 Swiss Distributed Ledger Technology (DLT) bill provides legal clarity in areas like ledger-based securities and digital securities exchanges. This new legal framework will allow new business opportunities in the Swiss asset management industry. Switzerland is already home to two fully licensed banks specialized in digital assets and the Swiss stock exchange is building a regulated exchange for digital assets. The Swiss asset management sector has a great opportunity to not only integrate the new digital asset class but also to transform behind the scenes processes by adopting the emerging ledger-based rails.

Swiss FinTech innovation has moved with the times and in the case of digital assets, ahead of the times. Leveraging technologies to delight customers and equally innovating behind the scenes are both in full force in Switzerland.



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THEWEALTHMOSAIC

# The Wealth Technology Landscape Report Series

**With almost 2,300 solution provider profiles, over 5,000 solution profiles, an evolving directory taxonomy to categorize those profiles, and a growing range of thousands of supporting content and knowledge pieces, The Wealth Mosaic is an expanding resource for the business needs of the wealth management sector. To further support that, we now also create a variety of reports including The WealthTech Landscape Report Series (WTLRs).**

The WTLRs is a series of annual reports built from our understanding of our solution provider directory where, in each report, there is a directory of hundreds of relevant solution providers to the business needs of wealth managers. Each report also includes a variety of articles and interviews with industry participants, plus a section of featured solution provider profiles.

**Recent WTLRs:**

## UK WTLR 2020

We published our second UK WTLR in late-2020. This featured a solution provider directory of over 600 technology and related firms, all relevant to the business needs of the UK wealth management marketplace. We will release the 2022 version in Q2 2022.

Read the report

## US WTLR 2021

We published our first US WTLR in March 2021. This featured a solution provider directory of over 900 technology and related firms, all relevant to the business needs of the US wealth management marketplace. We will release the 2022 version in Q2 2022.

Read the report

## APAC WTLR 2021

We published our first APAC WTLR in June 2021. This featured a solution provider directory of over 530 technology and related firms, all relevant to the business needs of the APAC wealth management marketplace. We will release the 2022 version in Q3 2022.

Read the report

**Planned WTLRs:**

US RIA WTLR 2022, Global Family Office WTLR 2022, UK WTLR 2022, APAC WTLR 2022, US WTLR 2022, UK IFA WTLR 2022

**Find out more about our WTLRs**

**Stephen Wall**
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# The Swiss WealthTech Landscape Report 2021 - An introduction

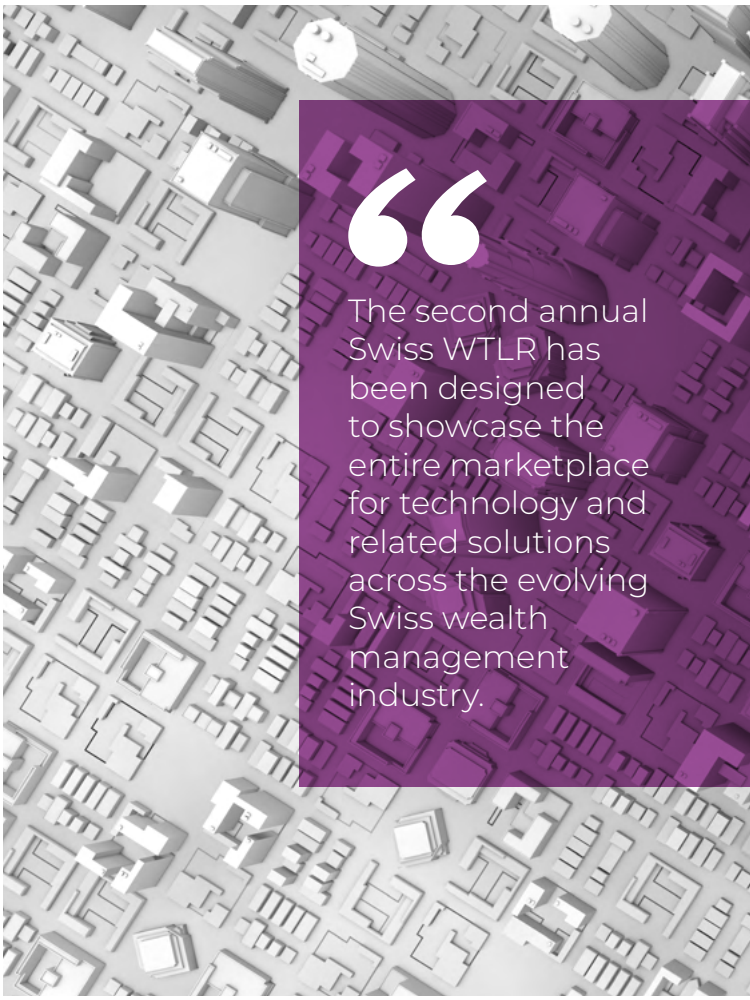
## By Stephen Wall, Co-Founder, Head of Directory, Content & Insights, The Wealth Mosaic.

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

As with the first edition of this report series, published in April 2020, our goal is to showcase the depth, breadth and increasing variety of the technology solution provider marketplace available to wealth managers of all types in Switzerland. WealthTech for the Swiss market. As always, each and every firm included in this report also has (or will soon have in the case of some of those that we have recently discovered) business and solution profiles hosted in our online solution provider directory at the www.thewealthmosaic.com.

To the reader, before we get into the detail of the report, we hope you find value in this report, both in the various articles and interviews, but also in the directory of solution providers which, this year, hosts 464 companies. All offer either a single solution or multiple solutions of relevance to the business needs of participants in the Swiss wealth management market. Whether a wealth manager, consultant, investor or a solution provider, if you want to know more about the firms in this report and in our online directory, please let us know. You might also be interested in our soon to be launched WealthTech Mapping service.

Looking forward, our goal to discover and publish these businesses and their solutions in our online solution provider directory does not stop. Through our research, both for specific reports as well as in general, we continue to discover more relevant solution providers. By the time we publish our next Swiss WTLR, we very much expect to know still more about the relevant solution providers in the market, what they do, who they service and more. Whether through this report and others in The WealthTech Landscape Report Series or through our website, we will continue to make that knowledge available.



# The SWISS WTLR 2021
# Highlights

**In the first edition of the Swiss WTLR in 2020, we included 306 solution providers. In this 2021 edition, we have included 464.**

This growth not only highlights the growing knowledge resource that is TWM, but it also highlights the growing depth of the solution providers serving, targeting and relevant to the business needs of the Swiss wealth management market. If they weren't in the market, we would never find them. Of course, more solution providers and more solutions available to the market does not necessarily mean it is good for the buyside but, from everything we have seen in building out the directory at the heart of TWM, the wealth management market in Switzerland and beyond is going to be in a better position because of all the WealthTech solutions now available to it. The challenge is in determining which mix of the growing number of solution providers and solutions is right for each business and specific use case.

Before looking specifically at Switzerland, if we look broadly across the WealthTech solution provider marketplace, we see several clear and important themes. We believe these point the way to a positive future for those wealth management firms that engage for the long-term. They are:

### Market depth and variety = choice
As the directory in this report and on our website (2,300 solution provider profiles, 5,000 plus solution profiles, and growing) highlights, there is increasing depth and variety to the solution provider marketplace. This also equals choice to the buyer. There are still gaps and areas where this depth is not yet apparent, but the general trend line is clear. We do not yet claim the solution provider marketplace is a perfect fit for buyers, but the market has come a long way and we expect this trend to continue.

### Point solutions
Similarly, we now see more solution providers and solutions in the market that tackle one specific problem and/or area of business, be it business intelligence, client engagement, client management, client onboarding, data aggregation, data management, portfolio analytics, trading or more. The market is moving towards a much more sophisticated and relevant marketplace of solution providers and solutions.

### Built for wealth
Again related, not only do we see more depth and variety and more point solutions, but we also see more solutions that are built for the specific needs of wealth management. This is different to the past when solutions were often built for another financial services vertical and then brought across and adapted (successfully or not) to the needs of wealth managers. This is supporting a true professionalization of the sector.

### Tech capabilities
In general there is still much debate as to the real use cases and relevance of technical areas like Artificial Intelligence, Big Data, Machine Learning and Robotic Process Automation. But these and other technology developments are here, are being applied and are relevant to the needs of the wealth management marketplace. We will see their developments and capabilities applied more as time goes on.

### Connectivity
As various articles and comments within this report also make clear, the connectivity of data and solutions is gathering pace. In today's complex world, no one solution provider can do it all, do it well and stay relevant to the needs of the industry. There is a clear need and demand for increasing connectivity between solution providers to meet the evolving needs of the wealth management market. Whether this happens through partnership agreements, application programming interfaces, marketplaces or ecosystems, this trend is increasingly prevalent.

### The established adapt
While there are many new solution providers and solutions in the market, the more established players are adapting too. Of course, there is little choice in reality, but it nevertheless is a positive and noteworthy sign. The start-ups and scale-ups are great to see and clearly support the ongoing change and development of the market, but there remains a massive role for the established players to meet the needs of the market. But they must adapt, and, in most cases, they are.



**For Switzerland, still the leading cross-border booking center in the world in 2020 by assets, with US$2.5 trillion, according to the Global Wealth 2021 report from Boston Consulting Group (BCG), these trends are not only highly relevant but they also signpost the way to the future for the industry (especially relevant since the same BCG report signalled Hong Kong as being the leading global cross-border financial center by 2023).**

Much of the history and tradition of the Swiss wealth management marketplace was based on a high-touch, personal service for an international client base. But Covid-19, climate change, competitor jurisdictions, increased regulation, changing client demographics, wealth creation in new regions and segments, an aging advisor workforce, rising cost-income ratios, demand for insights and personalization, 24/7 access, and many other factors, mean the traditional model is increasingly unsustainable.

What is clear, however, is that a technology-based or enabled answer is not just required but demanded. How else can a Swiss-based wealth management organization serving clients internationally, where some of the features of the old world are no longer applicable(!), compete with a local wealth manager in the client's home market? The allure of Switzerland only goes so far, especially when the tools available to different forms or wealth manager around the world are now increasingly available. What can Switzerland do to retain its leading position? For us, a tech-enabled Swiss wealth management business is a distinctive and attractive proposition when mixed with the country's heritage in private banking and wealth management. And not just for the traditional client base but, potentially, entirely new and client segments.

The Swiss wealth management marketplace has a clear opportunity to mix its traditional strengths of heritage, prestige, stability and that strong sense of quality with a mixture of modern technology-enabled propositions. Let's just take a view from the articles and interviews compiled for this report and we can see numerous areas where technology can take the Swiss market into new services and segments and, at the same time, help the market double down on its strengths of old. Consider just a few areas:

- Blockchain, crypto, digital assets and DLT
- Client communication and digital trust
- Client lifecycle management
- Customization
- Digital dialogue
- Embedded finance/wealth
- Hybrid wealth
- Next generation and wealth transfer
- Open Banking/Wealth
- Private markets

Each of the above has a role to play in not only maintaining Switzerland's position in the market but, potentially, opening Switzerland up to new segments, new markets, new geographies, new services and a future wealth management proposition. If we then look further into the 464 solution providers we include in the main directory of this report, we find yet more tools and options available for the Swiss wealth management market to move confidently into the future. Think advisor tools, analytics, data, digital advice, ESG, marketing, self-service tools, trading platforms, and many more.

We do not yet claim that we know every single technology and related solution provider to the Swiss wealth management market, though we are trying to get there and make that knowledge available through these reports and our website. We also do not claim that technology has all the answers and is the perfect fit yet for every need and every business in the industry. We recognise this as a journey where mistakes have been made in the past, business needs do not still fit perfectly into systems and vice versa, where the evolution must continue for the benefit of all parties, wealth managers, advisors, clients and solution provider.

But, for Switzerland, the mix of old and new could be a potent one if there is a willingness to engage with the technologies now available in the market and to work with those solution providers to enable the Swiss wealth management model of the future. By creating this report and with the support of our solution provider directory in the background, we hope to be doing our little piece to support the market on this journey.



## Thank you and enjoy!

**Finally, we would like to thank those 30 organisations that contributed to the creation and publication of the Swiss WTLR 2021.** Without their support, insight and commitment, we would not be in a position to bring this report to market. The WealthTech marketplace is growing, maturing and filling in more and more gaps for the benefit of the wealth management sector. For wealth managers in Switzerland, we hope you see the growing value in engagement with this marketplace.

02



# Solution Provider Viewpoints

Thirteen thought-provoking articles from solution providers on contemporary technology themes in wealth management

# Embedded finance: addressing pension holes

## An embedded finance approach can bring together pension contributions, life insurance services and relevant asset management, say Silvan Schriber, Head Corporate Development, and Thomas Schornstein, General Manager Switzerland at additiv.

The popular perception of Switzerland as the affluent Alpine home of the mega-wealthy is, like any stereotype, partly based on reality. The medium income here, of CHF50,000 per annum, is one of the highest in the world. But with high income comes high cost of living. In 2021, The Economist's Big Mac Index showed Switzerland to be the most expensive place on earth to live. And, as result, living in Switzerland is not without financial challenges.

Take pensions, as an example. This is a global problem and even a rich nation like Switzerland is not exempt. Over the past four decades, employers across the world have steadily reduced the generosity and pervasiveness of their employee pension provisions, moving the responsibility to individuals. This has coincided with a growing life expectancy and falling pension asset yields, thus creating a structural and growing deficit. While the Swiss challenges are tiny in the context of what the World Economic Forum believes will be a US$400 trillion gap worldwide by 2050, there are still challenges to face.

### Population ageing will intensify in Switzerland

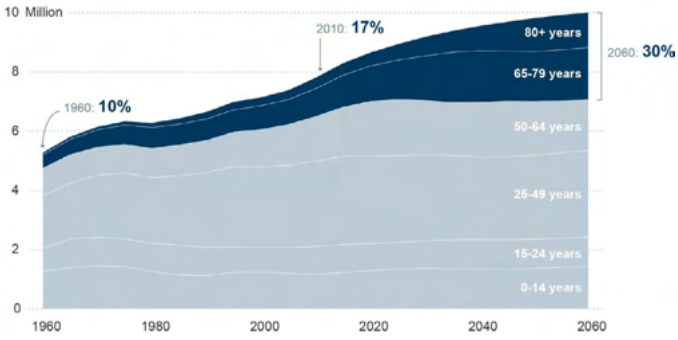



Figure 1: Swiss population by age group. Source: OECD Economic Surveys - Switzerland

Statistics show that retiring baby boomers and rising life expectancy will lift the share of the population aged 65 or over to almost 30% by the 2050s, a faster rate of ageing than most OECD countries. This means that in Switzerland, over a third of the population faces a pension gap upon retirement age. Simply put, a pension gap arises when the assets set aside for retirement do not allow the individual concerned to maintain their existing quality of life.

Switzerland has a three-tier pension system and the first two pillars are largely governed by law and hence most (working) people are well-covered. However, the first two pillars are only ever meant to cover up to 60% of final income and, therefore, where an individual has gaps in the first or second pillar due to a lower percentage of work or has not made sufficient third-pillar contributions, a gap can arise – often in the case of low work pensum or prolonged maternity, paternity leave.

Not setting aside enough money into the third pillar scheme may be a function of many other factors. For some, it is simply a question of means. According to the Federal Statistical Office, nearly 9% of Swiss people live below the poverty line, including some 4.2% of working adults. Nearly 21% would not be able to manage an unexpected expense of CHF2,500 per month, and one in eight people (12%) in the report highlighted that they had trouble making ends meet. But for most, the reasons normally owe to financial education (knowing the importance, as well as the tax advantages, of providing for retirement) and accessibility (being able easily and periodically to access the tools to make these extra pension contributions).

The Swiss citizen, as in most places, is not helped by a system that is fragmented and disjointed. The occupational pension (the first two pillars) is considered independently of the personal pension (the third pillar) which is then considered independently of the rest of a person's asset and wealth management. On top of that, management of life risks, such as disability, death or unemployment, are all considered independently, too.

At additiv, we see an opportunity to do things differently. Our view is that financial services need to become more embedded into existing customer channels and user journeys. In general, this will improve accessibility for consumers and improve conversion for financial services providers, a win-win situation. For pension and protection specifically, doing so would be a game-changer.

### From selling products to addressing customer needs

There is too much unnecessary friction today. It's not difficult to see how separate products and providers are a large part of the problem when it comes to the pension

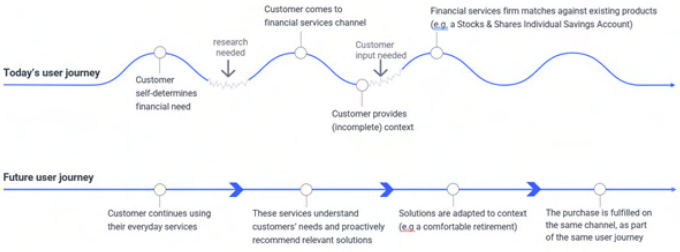



**Figure 2: Finance - from selling products to addressing customer needs**
**Source:** Embedded wealth management – a $100 billion market opportunity hiding in plain sight, additiv report 2021

and protection gap in Switzerland and elsewhere. If every stage of the process involves research about, and shopping around for, a product and then onboarding with a different provider, this places a great burden on the consumer. Furthermore, dealing with off-the-shelf products in the first place hampers self-discovery. Consumers are not looking for products, but solutions for their needs (their jobs-to-be-done). As an example, they are not looking for incapacity insurance, but to know that they will have enough money in case of unforeseen circumstances.

Pension and protection coverage could and should be so much simpler.

First of all, pension contributions, life insurance services, and relevant asset management should be brought together. This could be done by the existing providers who could bridge the existing silos. The route to doing so would be embedded finance, partnering with Banking-as-a-Service (BaaS) platforms who could allow them to offer these services, embedded directly into their offering, without having to provide the services themselves.

For instance, a pension provider could easily augment their offering, providing a gateway to relevant insurance as well as asset management services. The same would be true for asset managers or insurers. But, other companies, not necessarily directly involved in the provision of pension and protection, could do the same, especially those with highly frequent customer touchpoints, cashback solutions such as online retailers.

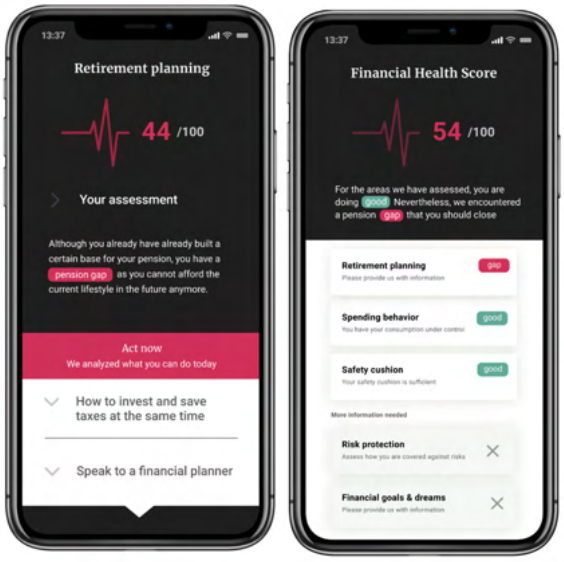



**Figure 3: A human-centred approach to improve a client's financial health**
**Source: additiv**

The second way to make pension and protection simpler and more accessible is to add a wrapper of engagement and education around the services, helping to detach form from function to make the steps more intuitive and clearly explaining the outcomes. In effect, through thoughtful user experience, such as simulations, consumers can easily understand the risks they face, but also easily navigate the informed path to mitigating them – whether the underlying issue is a pension gap, inadequate insurance coverage or family coverage, or too conservative investment allocation.

Lastly, there is an opportunity to turn one-off events into continuous flows. In Switzerland, everyone has a tax-free personal pension allowance of almost CHF 7,000 a year. Paying this as a lump-sum can be daunting plus it is easy to forget to do so. The same is true of annual insurance premiums. All of this is easily calculated and managed through an app, but it makes sense to turn these payments into monthly subscriptions debited directly from the individual's bank account or salary.

> **Retiring baby boomers and rising life expectancy will lift the share of the population aged 65 or over to almost 30% by the 2050s, a faster rate of ageing than most OECD countries. This means that in Switzerland, over a third of the population faces a pension gap upon retirement age.**

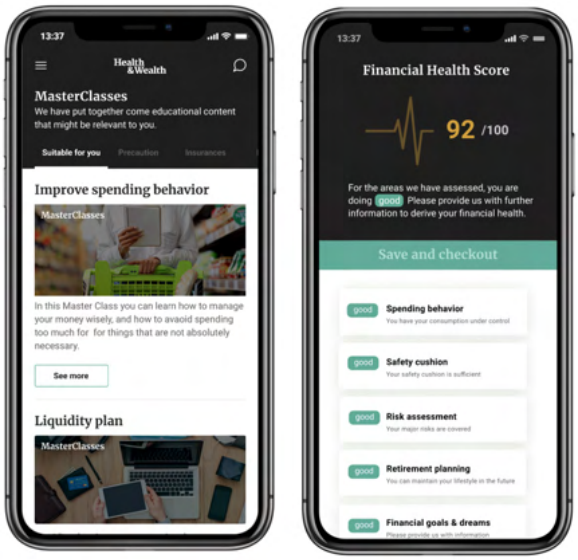



Figure 4: Guiding and incentivizing clients to a higher financial health score.
Source: additiv

Embedded finance introduces new possibilities, which additiv can help your business to capitalize on. It is true that digitizing financial services allows these services to be consumed through mobile devices. But it need not and should not stop there. The true benefits of digitization lie in making financial services more discoverable, more accessible and more personalized – embedded in a context relevant user journey. In this regard, embedded finance is a paradigm shift.

## What is embedded finance?




Figure 5: Putting financial services into channels with higher engagement
Source: Embedded wealth management – a $100 billion market opportunity hiding in plain sight, additiv report 2021

For the first time, consumers can be offered financial services that are tailored to their context, delivered when and where they need them, and adapted to their needs rather than in a pre-determined format.

Embedded finance will help solve chronic and seemingly intractable problems of financial services under-provision, including the pension and protection gap in Switzerland. To discuss how additiv is helping and can enable your business to embed (additional) financial services, see our latest report and please get in touch.



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additiv

# A new path to innovation for banks – getting it right from the ground up

## A buy-and-build approach to technology allows banks to maintain their building spirit yet get a project up and running much more quickly, says Delia Steiner, Country Manager Switzerland and Liechtenstein, aixigo.

The past five years have seen intense discussions and various recommendations on how banks can leverage technology to innovate within their company. To sum up, three options have always been in the mix: buy, build and partner.

**Buy** is the most common approach: a bank buys a solution off-the-shelf and offers it to its customers either as a label or as a white-label product. There are no modifications and the solution implementation sticks to the design.

**Build** implies that the bank builds a solution internally. In doing so, it builds on existing infrastructures– most likely as part of a legacy environment.

**Partner** means a bank either invests in, or collaborates with, a Fintech or WealthTech company to develop a solution tailored to the bank's needs.

Innovation comes with several challenges for banks, especially when following the building approach. The issues are not just those that come with the need to build around legacy systems, but also include:

- Limited tech resources and budgets
- Securing budget and commitment from the executive team
- Creating an innovation-friendly culture
- Vying with FinTechs and BigTechs for new talents
- Validating actual customer demand
- Increasing speed to market while meeting risk and compliance requirements
- Setting the right priorities
- Decision when to shut something down

*(cf. Christer Holloman (2021): „Transactional to Transformational - How Banks Innovate", Wiley)*

**But one fact remains:** Banks like to build. Indeed there are valid reasons why a bank would prefer to build in-house. In some cases, it is reasonable: If you believe that your offering is so unique that no provider covers all your requirements, or that in-house development is cheaper and faster, or if you don't want to depend on an external third party, you build. The bank's arguments for in-house development are usually very convincing and sometimes even understandable. The problem is: Banks are generally very slow at building!

So, how can banks build, without wasting too many valuable resources?

Numerous examples and experiences prove that getting the base right is crucial for successful innovation. Whenever feasible, banks should, therefore, leverage already existing solutions for the base or the non-unique features of their offering and build their own individual offering around it.

This way, they can capitalize on the years and effort someone has already spent on a particular base. In a nutshell: They should combine buy and build.

### Getting it right from the start

Creating a hybrid system that combines third-party components and internal development means that innovation can flourish. Technology teams can release a wave of creativity to customize not just their front end but also beneath – and all without struggling with constant debugging, stabilization and suchlike within the core technology stack.

**There are two critical components when building an individual offering based on a third-party solution or with third-party components.**

First, the chosen solution needs a sophisticated, intelligent API layer. This enables flexible integration with existing systems. Secondly, it must contain a BPMN engine that allows the implementation of individual processes. Thereby, based on process and workflow templates, the bank can easily tailor processes to its needs.

As any provider aspiring to satisfy a genuine customer need, the bank should think in terms of customer processes. The technology employed should support this. The bank must be capable of breaking down the entire customer journey into sub-processes. There should be enough interfaces for data exchange between the external solution and the bank's systems, which can then be adapted.

> **By creating a hybrid system that combines third-party components and internal development, innovation can take place with minimal effort**

Only with modular, well-thought-through separations within the solution can the bank actually create an individualized offering. That means that the technology solution needs to allow the bank to think in complete journeys while at the same time allow for individualized processes. This empowers the bank to put its DNA, its fingerprint, into the customer interface, beyond a mere branding of the front-end with the bank's colors and fonts.

Though it very often strategically makes sense to select one third-party provider with a broad range of flexibly applicable solutions, the described approach also implies the possibility to build up a bank's offering universe by deploying multiple third-party solutions. With the right base, a bank can smart-shop around it, rather than to go for best-of-breed in all microcosmic parts of its offering.

Looking at different examples in Switzerland and Germany, some very creative offerings have arisen based on a buy-and-build approach. The buy-and-build approach allows banks to maintain their building spirit yet be much faster. The average development time declines from approximately one year to 3 to 6 months. Without compromising on the core features of the bank offerings, this means a time-saving of between 50% and 75%!

One example where such a buy-and-build approach can lead to attractive new offerings is a portfolio management system. Essentially, nine building blocks are required for a portfolio management system: a rebalancing mechanism, monitoring functions, an investment guideline, portfolio construction, allocation checks, order management, risk profiling, a risk engine, and portfolio analytics.

Given the ability to customize these building blocks and the processes that steer them, the bank can re-use its portfolio management capabilities to create many more offerings with minimal effort. The bank could drive its portfolio management system to wherever its creative juices flow. This could be a trading platform for cryptocurrencies and digital assets, a retirement product offering, a personal CFO and financial coach, B2B, the possibilities are many!

***Sounds too good to be true? Contact us, and we'll show you how it's done.***

**Re-using portfolio management capabilities to create many more offerings with minimal effort!**

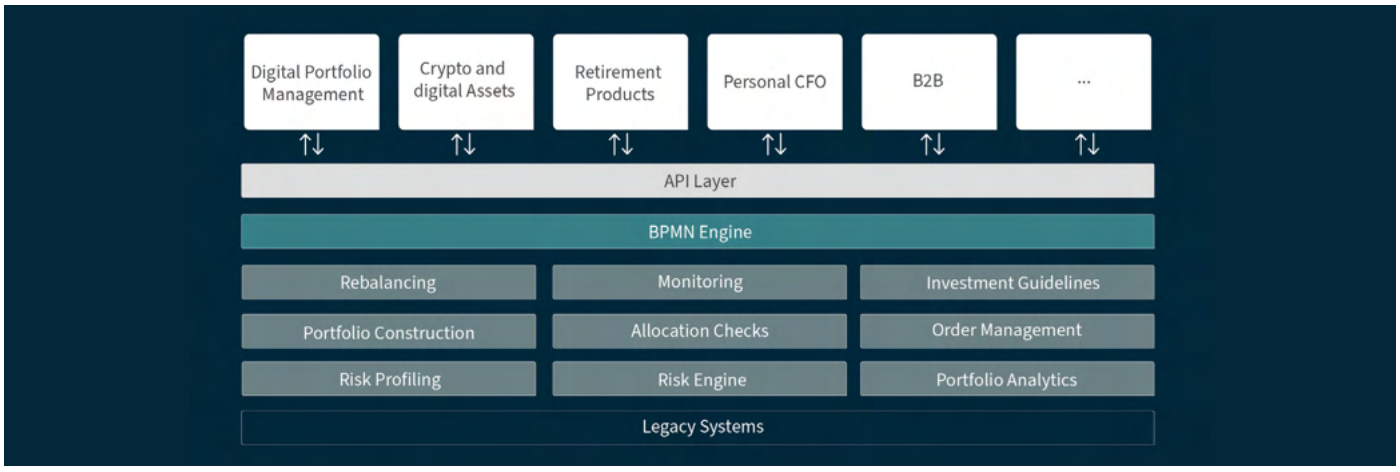


Figure 1: Re-using portfolio management capabilities to create many more offerings with minimal effort! Source: aixigo



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# Regulatory governance in private markets - The top five challenges facing wealth managers

## Access to private markets is in high demand - wealth managers must deliver and technology can help, says Kathleen O'Leary, Director of Client Solutions, Switzerland at Delio.

As one of the world's premier financial services hubs, Switzerland has an enviable reputation for the quality of its wealth management and private banking services. With a rich history of combining political stability with incredibly high levels of client privacy, Swiss financial institutions cater to the needs of some of the world's wealthiest individuals. As a result, they are expected to deliver a breadth and depth of services that do not just meet, but exceed the requirements of the most discerning clients.

### Demand for private markets forces a change in strategy

Naturally then, Swiss wealth managers have had to adapt to the strong and consistent demand from wealthy investors who want to deploy their capital to private markets. Since the turn of the century, the role of private markets in wealth management has transformed from a niche investment strategy to one of the most in-demand requirements of a balanced portfolio.

A failure to do so could potentially result in the loss of clients and assets under management to firms who are more than willing and able to offer deal flow in asset classes that have seen an explosion in interest.

However, while this strategic shift offers financial institutions a new and exciting way to engage their wealthiest clients, it has created a new set of challenges for wealth managers. Firms are now having to rapidly adapt their governance processes to accommodate higher levels of activity in what is widely regarded as one of the most complex regulatory areas in financial services.

### What is keeping wealth managers up at night?

Delio research conducted in 2021 highlighted that 82% of wealth managers saw regulatory compliance as a barrier to them offering more private markets solutions to their clients. However, 64% of wealth managers said that they do offer a private markets proposition to their clients. So while enabling client access to private markets undoubtedly comes with some hurdles, it appears that a growing number of wealth managers feel that this is an element of their proposition that simply cannot be overlooked.

So what regulatory matters are specifically causing concern for wealth managers? Based on the responses offered by wealth managers of varying sizes from across the world, these are the top five governance challenges facing wealth management firms in relation to private markets.

### 1. Cross-border promotion (64% of respondents rated it as a significant risk)

It is common for private markets investors to operate from several international locations. This is particularly pertinent for Swiss firms, whose clients are likely to be based across multiple global jurisdictions. In an increasingly globalized sector, compliance with cross-border promotion of investment opportunities has become an even more complex and challenging requirement to meet.

### 2. Managing data and documentation (50%)

Swiss financial institutions are globally renowned for their rigour around data security, with many commentators considering the country's data protection legislation to be amongst the best in the world. However, the evolution of business practices, client engagement and digital adoption now means that data is more easily shared than ever before.

It is vital that wealth managers have appropriate procedures in place to ensure that data and documentation is managed appropriately. This includes considerations around general data security, accessibility and appropriateness, all of which can potentially create significant regulatory headaches for wealth management firms.

> **Wealth managers who use technology to support the governance of their private markets strategy enjoy far greater confidence in their regulatory compliance.**

### 3. Investor suitability and appropriateness (50%)

The process of connecting clients with suitable investment opportunities has evolved significantly in the last decade, with numerous tools now available to support wealth managers in how they assess investor suitability. In private markets, this process has largely been undertaken through manual cross-matching of investor profiles and deal due diligence, but this approach is time-consuming and highly susceptible to data inaccuracies and human error, creating the potential for significant regulatory risk.

### 4. Internal governance and approval processes (45%)

While alternative investments undoubtedly pose some unique governance issues for firms to overcome, robust internal processes will play a significant role in mitigating risk and improving operational efficiency. However, without some form of process automation this often becomes such a drain on their resources that processes end up being ignored or compromised in some way. Even if internal procedures are being followed to the letter, there is still a reliance on human inputs to expedite various steps which increases the chance of errors being made.

### 5. Reputational risk (45%)

Reputational damage caused by a regulatory failure is often flagged as one of the most difficult risks for wealth managers to overcome. While most individual incidents can potentially be managed internally with little worse than a short-term loss of confidence with a specific client, more systemic failures will likely attract the attention of regulators and potentially find their way into the media.

In simple terms, recording documentary evidence of all investment-related processes, decisions and approvals is essential to demonstrate good governance in the event of a claim against the firm.

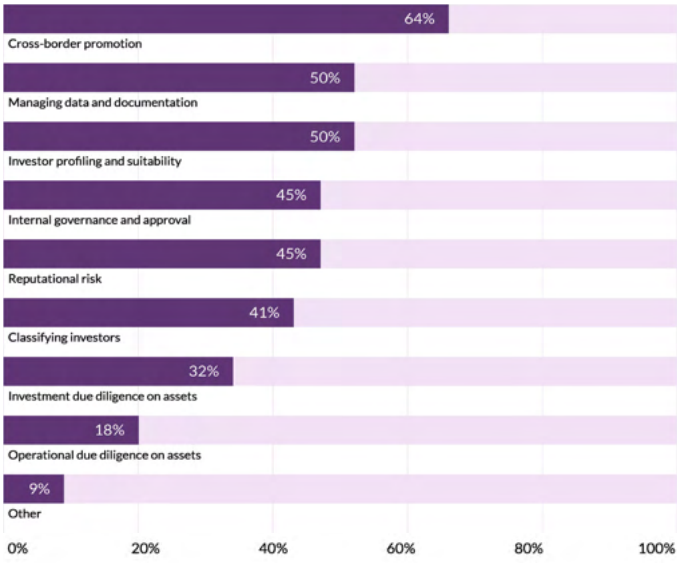


**Figure 1: 'Significant regulatory risks' as perceived by wealth managers. Source: "Regulatory Governance in Private Markets" Delio, 2021.**

### The role of technology in mitigating risk

Wealth managers who use technology heavily to support the governance of their private markets offering, also appear to enjoy far greater confidence in their regulatory compliance. Nine out of 10 respondents who use digital compliance tools said that they felt that their private markets offering was governed 'as well as or better than' their traditional investment proposition. Compare this with wealth managers who were not using technology as part of their regulatory approach, and that number drops to just six out of 10.

The greater regulatory confidence offered by a digitally-driven process does is not surprising. Financial institutions looking to enhance how they offer their clients access to alternative investment have found themselves in a position where their manual regulatory processes have been at risk of being overwhelmed.

These factors lead to gross operational inefficiencies and an erosion of confidence in their regulatory governance. Technology is helping these firms to solve their regulatory challenges through more robust compliance tracking, process automation and greater transparency, but they're also benefiting from all of these gains while reducing the number of people it takes to achieve them.



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# How technology drives the future of wealth management

## Christian Jedlicka, CPO, Etops, looks at the importance of tech-driven data management and identifies today's most important use cases.

The financial industry is facing a major transition. Digitalization has become a crucial competitive factor; complexity is constantly growing, and new compliance standards need to be fulfilled. Staying ahead of the competition requires more and more specific knowledge as well as the smart use of modern technologies.

The completeness and correctness of data constitutes the basis of every solution for the financial industry - even more so if these solutions are to serve users end-to-end and across the entire value chain. Etops follows this approach consistently and uses a solid data basis to make financial technology easier.

The absence of true data standards significantly increases complexity and represents a challenge for any solution in the investment area. Etops is therefore also involved as a member in the OpenWealth initiative to promote standardization. Pius Stucki, CEO, Etops Group, is a board member of OpenWealth which allows Etops to participate in pilot projects in order to be able to create interfaces faster and in better quality in the future, which will ultimately benefit the entire industry.

Another strong push towards technology, especially in Switzerland, is currently coming from FINMA compliance requirements, which will trigger further technology investments in wealth management, which leads to the challenge to successfully manage your business by fulfilling the compliance regulatory framework.

> **Data science and the use of artificial intelligence open up entirely new possibilities in the analysis and application of available data.**

Digitalization is also changing the way the industry interacts with its clients, who increasingly expect to be able to control their investments on mobile devices, with near or real-time dashboards and 24/7 digital asset and wealth management.

### Family offices

In the past, family offices rarely saw a reason to invest in technology because they benefited from full service from the banks. We are witnessing a paradigm shift here. The new leadership by the successor generation brings innovative ideas and a strong affinity for technology and digitalization to the industry.

The level of complexity of requirements has also intensified, as assets are more spread around the world than ever before, families tend to be larger and family members expect access via their mobile devices. Based on this perception, we observe a growing demand for comprehensive family wealth reports that also include all illiquid assets like private equity, real estate, all kinds of collectables, etc.

Based on proven outsourcing offerings in the back and mid-office area and using the flexible connectivity solutions from the Etops Group, high-class multi-bank reporting solutions are offered that cover all requirements of family offices, UHNWIs, pension funds, fund companies and asset managers as well as private banks. This offer is not limited to the production of printable PDFs, but also includes digital access via dashboards, browsers, and mobile devices.

### ESG

Another technology driver is the growing demand for sustainable investments, which will be further fuelled by forthcoming ESG-based regulations at the EU level. Etops has been able to gain extensive experience in this area over the past few years and incorporates that know-how in reports and dashboards in a smart way.

**Digitalization is changing the way the industry interacts with its clients, who increasingly expect to be able to control their investments on mobile devices, with near or real-time dashboards and 24/7 digital asset and wealth management.**

Etops is also a leading provider in the field of portfolio management solutions and offers comprehensive systems for independent asset managers of all sizes and characteristics, as well as for private banks, family offices and fund management companies. This proven platform which, fully integrated into the group's ecosystem, makes daily work easier and covers all regulatory requirements such as FIDLEG/FINIG, MiFID II, UCITS, etc. Integrated CRM functionality allows the mapping of the complete client lifecycle and the industry's entire value chain.

Like every industry, the financial industry is facing an unprecedented flood of data. Etop's technology makes this data usable by means of state-of-the-art analysis. Data science and the use of artificial intelligence open up entirely new possibilities in the analysis and application of available data. Etops makes the journey through the world of financial data playfully simple.

In a nutshell, the Etops ecosystem is future-ready. It covers all areas of wealth management, from input to comprehensive visualization with high-end interface solutions and operations outsourcing, cutting-edge PMS/CRM systems and sophisticated data analysis as well as the coverage of all output channels or to bring it to the point.

***Etops makes financial technology easier.***



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# Happy talk: Getting digital dialogue right

## Christine Ciriani, CEO, Private Banking and Wealth at InvestCloud, asks how, in a post-Covid world, wealth managers can create and maintain a digital dialogue with their clients?

Client relationships have, to a large degree, shifted in large part to virtual exchanges. Relationship managers are increasingly asking future employers what digital tools they will provide for them to deliver outstanding service to their clients. The majority of client touchpoints through the lifecycle need to engage clients, retain existing clients and drive long-term loyalty and trust. In this landscape the fundamental question for wealth managers is: how to best use technology to capture and keep the client and to drive increased long-term revenues?

Research indicates that over half (54%) of wealth managers rate the way they personalize investment commentaries as poor to average. And less than a fifth customize them to the highest degree. It's not surprising that only just above half - 53% - of clients say their wealth managers' communications are personally relevant. Even fewer feel that they are engaging and actionable.

We work a lot with Tier 1 wealth managers and private banks to focus on two elements – the advisory content and the digitally-enhanced process of supporting that advice. What we see is that there is relatively well-advanced digitization of the advisory process to generate investment proposals. But in itself that is not enough and what we are adding into the advisory processes are data science and cognitive technology. These contribute to 'digital empathy' – the technology-enabled ability to understand and very clearly reflect client interests, preferences and aspirations in the ideas and content that are curated for them automatically, based on deep client profiling.

### Tech use

The pandemic has driven up demand from clients to digitally engage with advisors, in contrast to the pre-Covid period, when self-directed and self-serviced investing (with an emphasis on ETFs) gained traction. Post-Covid, many people have decided to take professional advice for the first time. Even highly experienced clients are relying on their advisors like never before. So yes, the situation has very much pushed client engagement up the agenda.

Interestingly, and perhaps counter-intuitively, unsatisfactory service experience is the biggest factor (87%) influencing wealthy clients to change provider and it is thought poor communication is four times likelier to end relationships than poor asset performance. Post-pandemic, ideas and content are a crucial element of relationship growth and retention with clients.

Globally, research confirms that clients have a strong need to be understood and inspired by their wealth managers and advisors. This is most prominent in three key areas:

1. Provide content that is personalized to my interests and goals.
2. Stay abreast of my needs and inspire me.
3. Evaluate my data on an ongoing basis.

Clients themselves are not against technology in principle. When you're looking at private banking clients, for example, the affinity of users with technology is not an issue; the question rather is to what extent they will accept and be willing to receive advice digitally.

Sharing ideas and content with clients is about more than being 'on transmit'. There should be a true mutual, collaborative element: co-creation of favorable outcomes, for the client and the institution. Co-creation is a form of collaborative innovation where businesses have a creative relationship with clients. In co-creation in wealth management, ideas will be shared – and honed – among advisors and investors, but also throughout the business, to create new value across portfolios, products and services.

The issue is not so much 'unwillingness' on the part of advisors to use more technology tools. It's more a question of whether those tools are available within their institution. One key issue is that wealth managers' CRM and CLM implementation maturity varies widely. Only 25% of firms have a fully integrated system, covering the entire client lifecycle including engagement through ideas and content.

The great challenge technology can help overcome is to supplement hard-pressed human bandwidth. It does this by automating the processes involved 'behind the scenes' when it comes to engaging with ideas and content. Without technology support, advisors cannot

hope to do the amount of work needed to personalize content for all of their clients. And the costs of expanding advisor teams would be prohibitive and would lead to unrealistic fee levels.

InvestCloud's wealth platform is a total solution for wealth managers and private banks. Whether they're looking to enhance sales effectiveness, improve client experience or offload time-consuming functions such as research personalization, portfolio construction, rebalancing, performance measurement, and client reporting, InvestCloud's wealth platform is unsurpassed.

> **Poor communication is four times likelier to end relationships than poor asset performance.**

Stepping back to give a real-world analogy, everybody is used to watching a movie on-demand, ordering food on their phones, streaming music on-demand, all this on the basis of recommendations and nudges that they receive on their phone or on their preferred channels, related to how they previously interacted and consumed that service. They now want the same experience from their wealth advisors, and we believe that is true across the entire wealth spectrum.

Any wealth manager, from the smallest to the largest in the world, can use InvestCloud's wealth platform, all while providing first-class, differentiated and empathetic experiences to their clients and their employees.

**What does the future look like? We see four key areas where digital solutions can support:**

- **The first one is providing relevant advice.** So, there are a variety of tools that support this process and give advisors the ability to take a truly holistic view of the client, and that in turn means providing to the institution the ability to aggregate the client's financial situation and data across multiple, from core systems to books of records, CRM, risk management systems and so forth.

- **The second key area centers on the personalization of advice.** That is all about data mining capabilities, using AI and machine learning engines to generate insights, analytics, in short, recommendations that are personalized, if not hyper-personalized. Next-best action engines encompass exactly those capabilities; they are a great example of AI and machine learning algorithms that analyze client behaviors and capture their preferences in order to show recommendations that are hyper-personalized.

- **A third area where advisors can be supported with digital tools is in how advice is delivered.** For this delivery of advice, whether it's through client channels, or whether it is through hybrid channels with digital collaboration tools, you need to keep the client always engaged and informed with personalized content, portfolio analysis and collaborative and secure channels that engage interaction. This aspect is very important to enable advisors to provide value to clients (and ensure that clients recognize the value).

- **And last but not least, you must also keep the advice compliant.** And that's top of mind of every client that we talk to. This is essential in the regulatory world we inhabit - everything that the wealth manager does needs to be compliant, recorded, auditable, and that's something we're very mindful of, and we always factor into our solutions.



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# Portfolio reporting as a differentiator

## Sven Moons, Human Insights Manager, InvestSuite, has five 'rules of thumb' to boost engagement.

**In his 1934 play, The Rock, T.S. Eliot wrote, 'Where is the wisdom we have lost in knowledge? Where is the knowledge we have lost in information?'**

If he had added, 'Where is the information we have lost in data?', he would have perfectly described what is now known as the Data, Information, Knowledge, Wisdom (DIKW) Pyramid. This model is often used in information science and asserts that information is defined in terms of data, knowledge in terms of information and wisdom in terms of knowledge . It reflects the reasoning of people making sense of the world by first translating observed data (did something happen?) into descriptive information (what happened?), then interpreting it into knowledge (how did this happen?) and ultimately turning it into a kind of wisdom that is useful for decision making (why do these things happen often?).

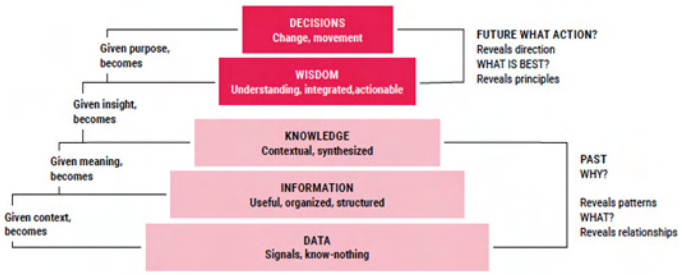


**Figure 1: The wisdom hierarchy: representations of the DIKW hierarchy. Source: Jennifer Rowley, (2007). Journal of Information and Communication Science. 33 (2): 163–180.**

In providing investors with knowledge, lies an opportunity for financial institutions to enhance their value proposition, developing a competitive advantage not involving lower prices or access to additional products. This lays down a challenge to rethink portfolio reporting and to transform what is usually considered a transactional obligation into a distinctive service feature.

### Five ways to engage

To understand investors' thoughts on the reporting available today, we collected first-hand accounts, via extensive interviews across Europe, which shed light on possible areas for improvement. So, what should an engaging report look like? We learned that to boost engagement, five 'rules of thumb' should be applied.

### 1. Personal in every way

By far the most demanded characteristic of any report is personalization. The more personal the content, the more valuable it is deemed. The more familiar the tone-of-voice, the more it is liked. The more original, the more it is appreciated. Investors do not want reports about funds or strategy. They want reports about themselves and how they relate to these stratagems:

*"I want to know if it was made specifically for me, or if it was sent to 100,000 people. You must approach me with my results, because I can't read about "my results" in the paper."*

Nevertheless, personalization should not simply be superficial varnish on top of an otherwise cookie-cutter report. It must be present in every aspect of the user experience. Personalized content based on its relevance to the individual, even allowing them to choose the format, as some prefer reading, while others prefer listening or watching. The potential for personalization is boundless.

### 2. Small mental effort. Big insights

What was remarkable was how interviewees stressed the value of their time. 'Awarding' a financial institution five minutes to view a report was considered an extremely kind gesture on their part. Long reports, long paragraphs and even long sentences were instantly and irrefutably dismissed:

*"You can always make texts shorter... There is a point where it becomes too much for people and they stop reading."*

Considering this, financial institutions should look at editorial design examples for inspiration, especially the way they get straight to the point and aim for 'gut' understanding. How they draw readers into a narrative thread; all the while images and multiple content formats are purposefully balanced.

### 3. Transparency for greater trust

Maybe it is because the truth nowadays consists not only of facts, but also of 'alternative facts' and opinions, but interviewees were all reluctant to outright trust any information. They were sensitive to inconsistencies or incompleteness, and they often requested to verify the data:

*"I once found this platform and they had EVERYTHING [...] very complete, and it was free too. And that made me doubt the quality and I stopped using it. I couldn't verify where it all was coming from."*

Transparency, a sure way to increase trust, and a little effort can go a long way. Explaining how things work in a common language is one such example of these endeavors. To be trusted, the report should be the opposite of a 'black box'.

> **Personalization should not simply be superficial varnish on top of an otherwise cookie-cutter report. It must be present in every aspect of the user experience.**

### 4. Appeal to both sides of the brain

Even those more rational minded than most, were not insensitive to creativity or design. On the contrary, they spoke enthusiastically about the 'human touch', 'tone-of-voice' and even 'warmth'. As many researchers of behavioral economics have pointed out, humans are not soulless 'econs'. When looking at a report, their pre-reflective response is affective with a decision made almost instantaneously:

*"This font looks like The Economist. It resembles "professional reading", so for the average person, it will immediately stress him."*

Communicating effectively requires equal attention to 'what' is being reported and 'how' it is presented. By investing in design and user experience, financial institutions can demonstrate they truly care.

### 5. Something to look forward to

Regardless of how well designed something is, there will come a time when complacency kicks in. When we asked investors if they had recent reports from their wealth manager, they typically started typing words in 'search mail' or went to unearth some paper document. In short, the reports were there, but they had not registered with the interviewees:

*"Part of such a report, more synthetic, could be delivered to me once a week. This section [...] every six months. More complex market analysis should be delivered to me once a quarter."*

To avoid instances of bore-out, financial institutions should plan for 'fresh consistency'. Put simply, this means showcasing something new; different content, different graphs, a special edition, ... or a different design, it could create markedly different user experiences. Think of Spotify's yearly animated 'wrapped' reports. They are so popular that they are referred to in advertising campaigns.

### Never-ending story

At InvestSuite, we applied these five rules to create a white-labelled reporting tool called StoryTeller. It uses artificial intelligence to automatically generate personalized portfolio reports and present key insights in natural language, all alongside easy-to-understand graphs and media-snippets. As its name suggests, StoryTeller approaches reporting from a different angle. We asked ourselves the following question: 'how engaging would the people at Pixar make the never-ending story of an investor?' This resulted in a new framing and a design transformation of the content that goes into reports. What is the premise (time frame/goals/ESG) and the context in which the story unfolds (strategy/risk profile)? What has been the client's story so far (history)?

Furthermore, what favorable and unfavorable events took place (analysis)? Who are the heroes and the villains (attribution), and what are their backstories (related news items)? Additionally, what could happen next (advice/income)? Ultimately, StoryTeller adds value to the relationship with the client by sparking insights, rather than just by reporting the facts. It helps to transfer some knowledge to the investor, which could otherwise be lost amidst the stream of information.



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# Steps to heaven - how to take your customers on a journey to the land of digital trust

## Fredrik Daveus, CEO at Kidbrooke®, explores how to build trust in digital wealth management.

It is no secret that financial services are going through a massive transformation at the moment. This historically conservative sector, which has been around for about as long as people have engaged in economic activity, is slowly moving to a versatile digital space. Although the form, context and channels change dramatically, the core values of financial businesses remain closely connected to integrity and trust. In wealth management, decades of hard work and an untarnished reputation earn this trust, coupled with imposing offices and a luxurious service matching the status of an upper-class customer. As wealth managers transition to digital and hybrid channels, many wonder what it takes to build trust in a new, leaner and often more democratized environment. Today we share insights on fostering customers' confidence in digital channels that we have gathered from several innovative wealth projects.

### Tailor your digital journeys to the needs of your customers

Customer listening is already a common practice on digital-first e-commerce, social media, and entertainment platforms. This practice seeks insights to improve the customer experience by exploring customer success, friction points and missed opportunities in current solutions through surveys, focus groups and customer feedback on social media. The insights from customer listening should be an essential input for financial institutions building new products or services. It is critical to ensure that newly-built customer journeys address your customers' needs with the user experience being easy to understand, reliable and interactive.

### Let customers try before they buy

As financial businesses explore data-driven approaches to engage their customers, predictive forecasting is another technological trend rising in prominence. We define predictive forecasting as the process of modelling the future value of financial products informed by the outlooks on the development of the global economy and capital markets, to drive a wide range of portfolio and risk management decisions. Predictive forecasting allows end customers to simulate the consequences of their investment decision-making and choose the assets that suit their needs best. Essentially, this approach lets them test-drive your financial products by evaluating their impact on a customer's financial situation before adding them to their portfolio.

### Leverage automated fact-finding for smooth onboarding

We all know that completing a questionnaire may be a daunting task, especially about a complex topic such as pension planning. Fortunately, the rise of open banking technology has increased the availability of tools helping to pre-populate some of the customer data, allowing for a faster and easier onboarding process. Furthermore, it is a good idea to leverage the customer data you already know as much as possible. Does the customer already have an account with your institution and wish to use

> **People save for their dreams, for their future, and to manage the uncertainty of tomorrow. Digital channels can enable you to keep them engaged in these journeys and offer them personalized and scalable advice in ways that haven't been available before.**

another service you provide? Make sure there is a process to transfer all the relevant data to the new digital journey so that the customer feels at home when expanding their relationship with you.

> **Trust is hard to build and easily compromised; therefore, it is crucial to nurture it continuously. In the context of wealth management, this means that you should only recommend options that are in your customers' best interest.**

### Provide access to physical advisors when customers want more support

Financial planning is not an easy task, and as much as you simplify your digital wealth journeys, it is likely that your clients might need help navigating your app or understanding financial jargon from time to time. Therefore, it is critical to provide channels for customers to reach your physical advisors and receive all the support they need, even in purely self-service journeys. A financial institution can achieve this by using intelligent communication solutions such as chats, video calls with options to share the screen, as well as more traditional means of contact such as email and phone support.

### Avoid business models where profitability depends on customers making sub-optimal decisions

Conflicts of interest and predatory business models have a devastating effect on communities, and in some cases even the global economy. Unfortunately, some financial firms might still value profitability over the trust of their customers. Trust is hard to build and easily compromised; therefore, it is crucial to nurture it continuously. In the context of wealth management, this means that you should only recommend options that are in your customers' best interest. Kidbrooke's financial simulation engine, OutRank, can support this process by implementing its utility maximization approach to ensure that your digital journey only recommends offerings that benefit your customers.

### Don't stop at the point-of-sale; include monitoring and proactive nudging

It is often the case that the digital journeys finish with the customer's purchase of a selection of recommended investment products. However, this is far from the end of their financial planning journey, often rather the opposite. People save for their dreams, for their future, and to manage the uncertainty of tomorrow. Digital channels can enable you to keep them engaged in these journeys and offer them personalized, scalable advice in ways that haven't been available before. For example, leveraging a financial simulation engine could help you to generate relevant notifications on your customers' financial milestones across an entire book of business. Moreover, such an engine can also be triggered proactively by a customer wishing to perform a financial health check and evaluate the most optimal next step for them to take.

Financial institutions have reaped the benefits of highly scalable digital channels for a while now, and they tend to follow the engagement strategies of entertainment companies. We have seen Spotify-like yearly investment round-ups designed to be shared with customers' subscribers on social media, the replication of other users' portfolios and the creation of Facebook-like social networks of investment enthusiasts. There are undoubtedly many ways to improve the engagement of your current customers. Still, some strategies that work well in the entertainment context may not be appropriate for a financial institution. In an environment where trust is one of the core values constituting your brand, it is essential to keep the context and the content of your notifications, nudges and interactive elements relevant, seamless and ethical. At Kidbrooke, we believe that the context of digital communication with your customers should be linked to their needs and we continue to work to help you create the best customer experiences, fostering long-term trust.

> **Digital channels can enable you to keep them engaged in these journeys and offer them personalized, scalable advice in ways that haven't been available before.**



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Kidbrooke

# Wealth management software – how to make good choices!

## Simon Minder, Independent Family Office Advisor at M76 - Family Office Consulting, looks at the challenges of selecting, implementing, and operating a suitable software solution.

There are many software solutions on the market that are suitable for wealth managers. This confronts decision-makers with a major challenge in making the right choice. Some wealth managers mainly invest in liquid assets for their clients and will choose a different solution than the one with clients that have a complex asset ownership structure and many illiquid assets.

In contrast, the market for software solutions and platforms is fragmented. A broad statement regarding the solutions can only be made with regard to the range of functions and the useability. New providers on the market offer something compelling because they have simple and clear navigation. However, they often lack the required range of functionality. Established providers, meanwhile, often struggle with the opposite problem. They have a broad and deep range of features. However, navigation often suffers because the system has grown over time.

Although tempting to choose software solutions or platforms based on recommendations, this is akin to buying a new shoe. The foot must fit the shoe and vice versa. Software solutions and platforms are as diverse as the differing needs of wealth managers. Thus, a process is required in which the right shoe is found for your foot.

> **Once a software solution has been chosen, do not rush into contract negotiations and start implementing the solution as quickly as possible. At this point, it is best to pause and first perform a detailed gap analysis.**

### There is no way around a Request for Proposal (RfP)

Firstly it is key to draw up a requirement specification. Here it helps to document parts of the existing process environment or/and possible functions of an existing system accordingly in the RfP as mandatory or optional requirements.

Once you have created the specifications, you can send the document to a number of vendors in the form of a Request for Proposal. Here a good tip is to ask for the responses to be answered directly in the RfP. This allows a better comparison of the answers of the different providers once you received their feedback.

### Selection process

Choosing the software solution or a platform comes next. Obviously, this is an important decision that influences the efficiency, the quality, the cost structure - and to a certain extent also, employee satisfaction.

It is worthwhile to invest time in the selection process; visit the software vendor on-site and get a feeling for the team, the ethos, and better assess the company.

And again, once a software solution has been chosen, do not rush into contract negotiations and start implementing the solution as quickly as possible. At this point, it is best to pause and first perform a detailed gap analysis.

This process can take weeks to several months. Here, the exact functional scope is examined together with specialists from the provider and no longer with the sales department. As soon as this phase has been completed, the final price negotiation can be conducted and implementation begins.

### Implementation

If you are replacing an existing system as part of the implementation, you are inevitably faced with data migration. This project phase should be given due attention and sufficiently staffed.

**Software solutions and platforms are as diverse as the differing needs of wealth managers. Thus, a process is required in which the right shoe is found for the foot.**

If there is no data migration, the implementation can be done in a few months. But any project that also includes data migration, will likely take between 6 and 12 months.

Once you have the new system in place, the new processes must settle in. This can take several weeks to months.

Even if you perform an accurate gap analysis, there is still a chance that you will encounter challenges that you missed or could not detect. Therefore, it is advisable to allow sufficient time for the project. In addition, it is important to keep in mind that in existing organizations, the day-to-day business of the project still needs to be managed. This double burden must be taken into account in the planning for the implementation.

It is also worth discussing the project with the existing provider. Especially in the event of a project delay, it may suddenly become necessary to rely on the previous provider's support. Here it is important that one is not suddenly in a situation without a software/service agreement and thus for a certain time without a system. The existing provider also has a key role to play in the migration process. It is often worth double-checking the existing contract to verify how the support for data migration to a different system is defined.

Throughout the preliminary project, it is important to involve the team in the process. At the latest during implementation, you must rely on their support. If you force a system on a team, this can often lead to major problems during implementation. These hurdles sometimes lead to project abortion, for example, because the team wants to stick with the existing system and/or is not convinced by the new system because they were not sufficiently involved in the selection process.

### External support

Depending on the size of the wealth manager and its internal experience, it may be worthwhile calling in external support for the selection process and, if necessary, also for project management. This inevitably leads to additional and direct costs. However, it can save you from unpleasant surprises if you have the experience of a proven specialist at your side.

### Summary

Changing systems, or the process when choosing a solution for the first time, is not a simple undertaking for any company. Allow sufficient time for this process. Do not be rushed by the various vendors. You set the pace.
In addition, include the team in the decision-making process. During implementation, the support and buy-in of the team is particularly important and a key success factor for any project.

**Throughout the preliminary project, it is important to involve the team in the process. At the latest during implementation, you must rely on their support. If you force a system on a team, this can often lead to major problems during implementation.**



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# Hybrid wealth management offers the best of both worlds, with technology doing the heavy lifting so advisors can focus on building quality relationships

## Hugo André Ferreira, Head of Business Development at Nucoro, explains how hybrid wealth management provides a more fluid customer experience.

Wealth management has traditionally been a highly personalized service, built on strong in-person relationships between advisors and customers. However, things are not as fixed as they used to be. Customers' preferences have changed and hybrid advisory services are a key way to provide the experience they now expect.

So, with customer experience at the heart of wealth management, how can financial services firms work harder to connect their channels?

Today's investors are no longer making crucial wealth management decisions at the milestone ages of 21, 30, 40 and 60. We are seeing much less rigid and linear progressions through life. In a single lifetime, for example, an investor may start, pause and restart a career; start or blend a family; and retire anywhere between the ages of 30 and 80.

Considerations around inter-generational wealth management are also evolving, as families seek ways to support one another through major life events.

Post-pandemic, people expect flexibility in most areas of their lives, including their wealth management services. John Porteous, managing director of CFS at Charles Stanley recently told International Advisor: *"The pandemic has made people think about how they want to access advice, consume content and ultimately interact with their advisors. While many appreciate the convenience and connectivity of digital access, they ultimately still value the reassurance of speaking to qualified and professional advisors."*

Financial services firms need to catch up with other sectors by making greater strides into digital services. Only by adopting embedded digital services can they meet customer expectations, particularly when it comes to emerging high-net-worth individuals (HNWIs) within the millennial population.

However, it's not simply about moving everything to a virtual investment platform – the solution is more complex and nuanced than that. Post-pandemic there is a focus on digital-first, but there are times when only a personalized approach will do. Many women, for example, prefer the reassurance of an advice-led approach, rather than just a flurry of information on products and performance.

According to Capgemini's World Wealth Report 2020: *"Hybrid advisory models will be a key opportunity for wealth management firms as high-net-worth individuals increasingly use a mix of digital and direct interaction."*

### What do we mean by fluidity in wealth management?

New research shows customers prefer hybrid models that combine human and digital capabilities. Providing this fluidity for a customer means giving them a selection of routes such as:

- Self-serviced trading
- Robo-advice
- 1-2-1 advice via phone, email, video conferencing or in-person

Management consultancy Oliver Wyman predicts that by 2024, 20% of engagement will occur face-to-face, 25% via apps and 15% through video conferencing.

For the best customer experience, this should feel completely seamless with all options available within one app – the wealth management investment platform. Investors should not be aware of how or why they are interacting with a particular element of the app - it should happen intuitively.

When building a hybrid advisory proposition, the human touch is still an important element. The customer should always have the option to speak to an advisor either face-to-face or by phone or email. This fluidity between channels is crucial, as analytics show that customers are more likely to abandon a product than seek help from support when they hit a dead-end in a self-service proposition.

### How to create a hybrid wealth management approach

Many key players in the financial services sector have invested in digital transformation, but are still a long way from being able to offer a fully fluid customer experience. Building a successful hybrid wealth management solution needs organizational change. Firms need to rethink their organizational structure if it silos different product offerings, and shift an internal focus to their customers.

Customers have little patience with legacy approaches and do not expect to encounter silo products and outdated propositions. For the best chance of success, this new approach needs to come from the top and be a core element of business strategy.

Once a company has achieved this cultural shift, it can create an embedded customer experience where the new proposition sits naturally within existing channels.

### The Nucoro Platform: hybrid wealth management solution

Digitizing processes while keeping customers firmly front of mind requires an advanced, flexible and scalable platform.

### The Nucoro Platform can:

- Build user experiences based on existing blueprints and best practices
- Use algorithms to develop and rebalance customer portfolios
- Automate and streamline all workflows, onboarding and data-related tasks which reduces errors and improves efficiencies
- Seamlessly integrate through API endpoints
- Bolt-on native partners to cover any additional internal functions

It also creates digital updates on changing market factors. Customers can check their portfolio performance online at any time, which is a huge change from the traditional annual portfolio review.

### The advantages of hybrid advisory platforms for private banks and wealth management firms

Using a hybrid investment platform like Nucoro provides access to a broader customer base, with broader propositions. Firms will be able to target younger generations who appreciate a more fluid, customizable approach. Accenture found that 68% of emerging wealthy and HNWIs already prefer hybrid models to a traditional advice model.

John Porteous from Charles Stanley highlights: *"An advice gap where individuals, particularly from the younger generation, have too little wealth to access financial advice."* However, once onboard, wealth management firms can support these younger investors throughout their lifetime. They also avoid these customers being snapped up by a disrupter.

Digital wealth management keeps the best of the traditional ways and makes wealth management more transparent and convenient. These hybrid methods can have a positive effect on customer-advisor relationships, with advisors having more time to focus on developing meaningful, lasting connections.

A hybrid advisory approach is also a more resilient business model, enabling wealth management firms to grow and thrive in the digital age and keep ahead of the competition.

EDMOND DE ROTHSCHILD

Edmond de Rothschild partnered with Nucoro to launch a Cloud-native digital wealth management platform to enhance the client experience, dramatically increase operational efficiency and empower its advisors. Get in touch to learn more.

*For more information about how Nucoro can help shape a hybrid wealth management proposition for your firm, get in touch.*



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NUCORO

# Front office efficiency and intergenerational wealth retention through digital change: a practical case study

**There are very few firms that have been able to implement a real digital transformation of their business. The determination to embrace technology to add value brought one project to success, says Alberto Cuccu, Chief Executive Officer – International at Objectway.**

Covid-19 has fundamentally changed the wealth management industry, evolving client demands and changing the way to deliver advice and serve clients. For instance, according to Oliver Wyman Global Wealth Management Report, during the pandemic there has been a massive increase in client engagement across all digital channels (see figure 1).

The existing advice delivery model has been shown to be somewhat resilient, but with some limitations. In particular, as Oliver Wyman underlines, large bank-owned wealth managers have found greater success leveraging channel upgrades made over recent years, while smaller independent wealth managers have had more difficulty managing client engagement due to a lack of remote working protocols and digital client engagement infrastructure.

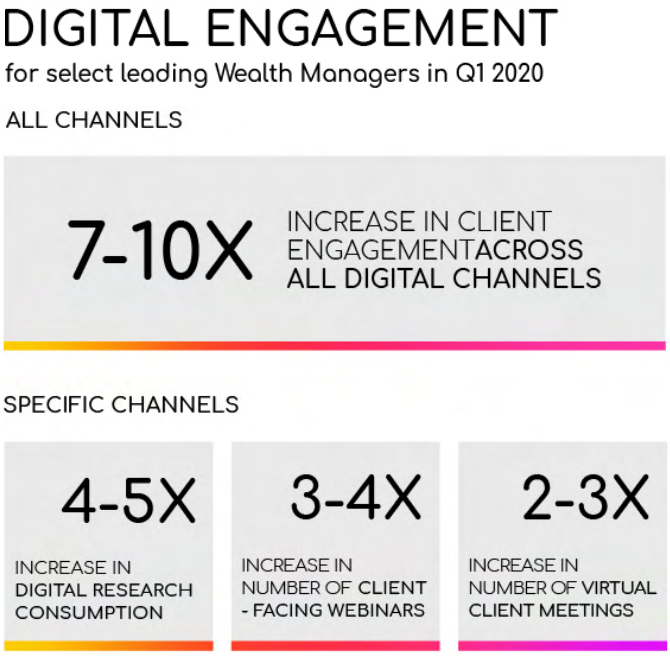


Figure 1: Digital Engagement. Source: Oliver Wyman Analysis

It's interesting to see how the next normal is looking. Wealth managers need to design the advice delivery model of the future, which will have to be omni-channel, blending the expertize and human touch of a relationship manager with the efficiency, convenience and scalability of digital solutions.

Moreover, as detected by the Compeer - End Client Research, significant improvements are absolutely required by clients' demand (see figure 2) in terms of digital technology such as client portals, reporting and frictionless onboarding (central column). The right-side column is the percentage of investors that are likely to look for another provider if improvements won't be made; which, not surprisingly, is a very big number.

A digital transformation is therefore mandatory, both for an effective delivery model of wealth management services and for client retention and acquisition. Let's see how a customer of ours succeeded in doing so.

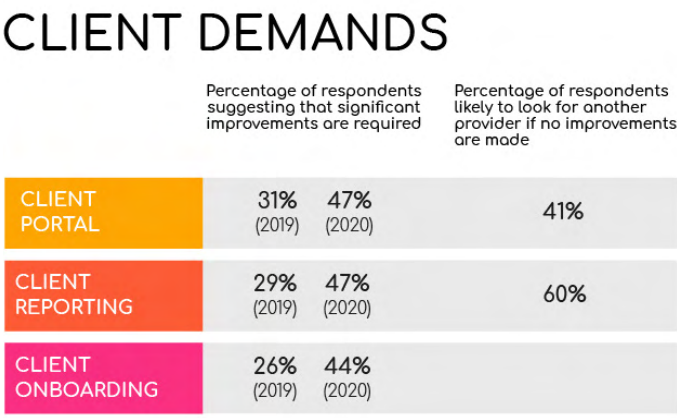


Figure 2: Client Demands. Source: Compeer, End Client Research, 2019, 2020

### Key strategic priorities

As a trusted provider of execution-only, advisory and discretionary wealth management services, the firm wanted to attract new clients and younger generations of investors by embracing technology to continue being the long-term, trusted advisor for their clients, despite any generational transfer of wealth. To do so, the wealth firm engaged in digitalizing the onboarding and the suitability processes.

To further secure its future plans and growth, the wealth manager decided to offer an efficient discretionary management service alongside the existing advisory and execution-only offerings, delivering a more efficient and scalable operational model.

By releasing investment managers from tasks that could be automated, the firm wanted to focus its efforts on high-value tasks, while automating low-value activities. It aimed at increasing front-office productivity, with more clients being managed per investment manager, and at improving operating margins through cost-saving initiatives and the migration to fee-based advisory services.

In summary, enabling significant growth without impacting the overall profitability of the firm was the key pillar. Furthermore, it was heavily paper orientated, making client management very labor intensive. The firm needed to digitize many existing manual processes, adding automation and removing paper, whilst continuing to deliver a first-class service to clients.

### Why Objectway?

When we initially engaged, the firm was already considering the use of another vendor's CRM software to enable a more digitalized client management approach. However, it was becoming clear to the firm that its ambitions would not be well-serviced by just a standalone CRM. What was really required was a fully integrated Client Lifecycle Management (CLM) solution embedded in operational processes, integrated to existing systems and that serviced all areas of business.

With Objectway's modular deployment approach, whereby we guaranteed total integration and a SaaS delivery, we demonstrated that our solution could be implemented in phases underpinning their business process without significant disruption and in a cost-effective manner.

### The solution

To address these challenges and deliver a strong platform for growth, we first focused on enabling a discretionary mandate offering to clients, by deploying our Portfolio Management system and integrating it with the firm's existing back-office. This enabled our client to quickly adapt to the new service model and improve their investment managers' productivity, increasing the number of clients served by 30%. The creation of a successful discretionary service, actively migrating to a fee-driven model, significantly improved a wealth retention strategy and resulted in industry-leading conversion rates to fee-based services within the firm's peer group.

Phase two saw the deployment of the Investor Portal: this was the key to improving the digital solution offered to all end clients and to enable the delivery of all client-facing outputs, switching from paper to digital. This improved the speed clients received portfolio information, reduced the operational overhead around reporting and cut operational expenditure. Production time, postage costs, errors and operational efforts were reduced, and the use of paper was cut down by 60%.

The last step was to implement the full Client Lifecycle Management solution, where efficiencies would be gained in the onboarding of new clients, the creation of new services to existing clients and compliance oversight. Digitalized onboarding, suitability reviews and client reporting aided efficiency whilst ensuring better control to senior management and compliance.

*"As a long-established and trusted provider of execution-only, advisory and discretionary wealth management services, we are now attracting both new clients and talents, by embracing technology to the benefit of our growing customer base,"* the client says.

*"The firm did not have the capacity to dedicate many resources and a strong desire for the project to be delivered on budget. We ensured there was a clear project scope, an agreed set of deliverables and a comprehensive testing and training approach,"* concludes Alberto Cuccu, Chief Executive Officer - International, Objectway.



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# Hybrid working- the best of both worlds

## Thomas Wüst, CEO of Swiss IT firm ti&m, explains why new talent will be more important than office space in the future, and how a crafts enterprise can run more efficiently once properly digitalized.

**Is the office a thing of the past?**
The Covid-19 crisis has certainly paved the way for flexible and hybrid workplace models. The office will no longer hold the same meaning as it has to date.

**What can digital tools do better than people—and vice versa?**
Digital tools are great for managing and documenting collaborative work processes, for self-service solutions, and above all for handling large amounts of data or processes. But people also take inspiration from each other; they are associative and innovative. They can solve problems creatively and in customized ways.

Combine this with a Covid-accelerated demand to work flexibly and we end up with a hybrid model. Launched at the start of July, ti&m's software solution Places supports hybrid workplace organization.

**How exactly does it work?**
From the employee's point of view, Places is a building block used by individuals and entire teams to organize their own work. Reserving workspaces, meeting rooms, car parks, vehicles and other work tools is easy and intuitive. Places integrates seamlessly into Microsoft Office 365; you don't need an extra log-in or an app. And the tool runs on the desktop, as a web-based or mobile solution.

**What advantages does it offer for companies?**
Premises can be managed transparently in real-time, which simplifies organization and improves long-term office planning—particularly during a crisis like the one we've just experienced: With Places, you can quickly implement a home-office strategy.

Our workplace-management system enables firms to establish a fluid way of working together. In turn, this is a key factor in attracting new talent that is looking for flexibility and a sensible work-life balance.

**Is reserving workspaces simply an organizational matter, or is it a psychological one as well?**
It's both. Employees and teams can block-book their workspaces for one long period—or they can do it as and when, depending on the occasion. This means they can manage their own project rooms, leading to a greater degree of freedom and usually a greater feeling of satisfaction too.

**What arguments are there against fixed workplaces, which also offer a personal touch as well as a kind of security?**
A fixed workplace is often like a second home that you set up. This still exists, but isn't always meaningful. After all, a fixed workplace can actually also be located in your own home, while in a modern working environment you still go to the actual office for meetings or project days.

**What about the preconception that flexible workplaces cause disruption?**
Studies show that it isn't the fixed workplace that gives employees a sense of security, but that control is important when it comes to deciding what, when, and where. Incidentally, the desire for flexible work environments has increased substantially.

**How is your own company organized? What do you value in your structure?**
We practice what we preach. At the moment, we're working under a 'relaxed Covid-19 regime': Anyone can come to the office, but doesn't have to. We've capped occupancy at 40 per cent, and we manage this using Places. We also have our home-office concept. It's a system that offers a great deal of freedom, managed by the respective project teams. They decide how they want to work together. Creative processes can take place in shared rooms, for example, or in hybrid meetings, where some of the people are physically present, while others take part via video conferencing. That said, where possible we do want to hold events and celebrations with people physically present.

**How do you motivate employees when they're not on-site?** With the eerily empty offices during the Covid-19 period, we had to improvise a few things to make sure people stayed motivated, team spirit remained strong, and new employees could be successfully brought on board. We continue to grow by 15 to 20% per year, so these are key factors for us.

But you can also do all of that working from home. You just need clear processes and shared team rituals for exchanging ideas and for social interaction.

**And how do you do this digitally?**
For me, having all employees transparently available—regardless of hierarchical level—is vital. The means of communication you choose doesn't matter here. Our team leaders also hold weekly meetings with all employees. In 2020, we held all kinds of events digitally, even our company's 15th anniversary.

**What constitutes a well-set-up digital workplace?**
First and foremost, a high degree of autonomy for yourself and for every team. In terms of equipment, a nice Mac or PC is important—at ti&m, employees choose their own devices. You need standing desks with space for 'creative chaos', ergonomic office chairs, docking stations for large screens, and finally a headphone with microphone for video conferences.

**What makes a well-set-up digitalized company attractive?**
The digital workplace can be anywhere in the world; what's important is ergonomics, and that employees feel fit and comfortable. And if you're in the office, you need infrastructure that gives people a chance to rest, retreat, and stimulate their creativity. For this, you need areas where you can chat, share, and eat and drink. Spending some time in these places, exchanging tips with colleagues, or coming up with the next big idea—that should be the goal of a modern digital workplace.

**Hybrid working, as you describe it, requires less office space, which reduces companies' rental costs. Where will this path lead, do you think?**
Every unused office space incurs costs; lots of companies can potentially make huge savings on rent. They can reinvest some of this money by positioning themselves better in recruiting new talent and creating more exciting time models and more interesting ways of working.

**In short, what is a realistic potential saving?**
We work on the basis that workplace costs will fall by 25 to 30% over the long term—without IT applications. But digitalization is happening regardless, and many companies will have to reckon on these costs.

**Do you personally have anything that you could have digitalized a long time ago, but prefer to keep analog?**
I still jot down meeting notes on paper rather than use a mobile phone or iPad, so I can give the other person my undivided attention. For creative tasks such as brainstorming, discussions or feedback sessions, I prefer to write on a flip chart. Over the last few months, I inevitably had to switch to shared digital documents. But it was fun, and it spawned some great solutions.

**Places: A modern workplace-management system for Microsoft Teams from ti&m.**

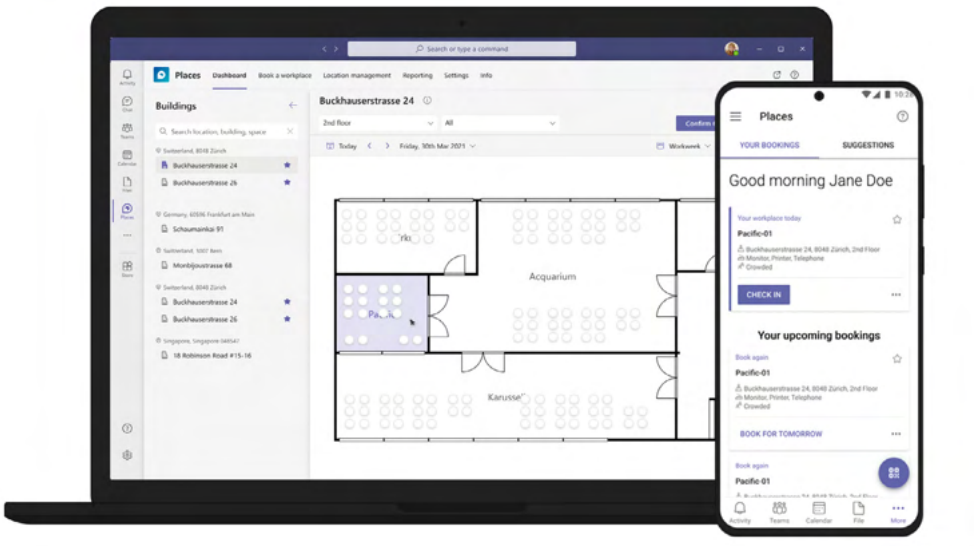


Figure 1: Places: A modern workplace-management system for Microsoft Teams from ti&m.



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ti&m
big ideas. creative technology.

# Customization without cost – the new frontier

## Demand for customization is driving change in wealth management. There is an enormous opportunity for the firms which adopt the technologies to deliver customized solutions on a scalable basis. Michael Kaimakliotis, CEO of Tindeco, explains.

As wealth managers adopt enabling technology, we expect the marginal cost of production of highly customized investment solutions to fall sharply towards zero.

Personalization and customization are now commonplace in many areas of everyday life; think how Netflix changed the way we watch television, podcasts the way we listen to radio and 3D printing the way we manufacture goods. Even personalized medicine seems to be on the horizon. Therefore, it is not surprising that wealth management clients also increasingly expect customized investment solutions.

It's easy to offer customized solutions. What's difficult is to deliver them to a large number of clients on an economic basis. In the past, only clients with vast wealth received truly personalized investment management and advice. This was because each portfolio required the care of a senior portfolio manager and each portfolio manager could only manage a limited number of portfolios. Therefore, the costs of providing a personalized solution were immense.

Even simple requests for personalization such as to hold (or to avoid holding) certain assets resulted in manual work. But dealing with whitelists, blacklists and hold positions can be handled efficiently if the organization defines a clear process - or set of rules - and has the right technology to implement these rules in an automated fashion.

This simple example highlights the need for investment managers to become more systematic and implement technology that can understand and implement their processes. More challenging is to define and implement systematic processes which govern how the portfolio is managed on an ongoing basis. But today's technology can also support managers in designing and implementing systematic rules for rebalancing portfolios, managing inflows and outflows, hedging portfolios and tailoring risk – even for large numbers of portfolios.

Systematic strategies or rules to create investment performance are not new. Providing these as frameworks which can be placed within parameters to meet the needs of individual clients is.

Rules-based workflows and risk management can be complemented with personalized quantitatively based investment strategies focused on creating risk-adjusted performance for a comprehensive systematic investment solution.

Today, simple versions of such a rules-based approach can be seen in direct indexing. Direct indexing is simply a set of rules which defines the holdings and weights of assets in a personalized index. The composition of the index changes over time based upon the rules. An investment manager can either passively track the index or use it as a benchmark if active management is desired. The immense popularity of direct indexing shows the demand for customized solutions. Today's applications

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**As wealth managers adopt enabling technology, we expect the marginal cost of production of highly customized investment solutions to fall sharply towards zero.**

of direct indexing simply scratch the surface of a rich world of customized investment solutions which will be delivered tomorrow.

It is not surprising that investment managers are scrambling to acquire companies with the right technology to help them offer such personalized solutions on a scalable basis. Client satisfaction is highly correlated with the degree of personalization. And demographic change means that decision makers are increasingly from younger generations which are more demanding.

Implementing technology to improve scalability enables more efficient operating models and helps firms to both streamline their business and leverage their capabilities to enter new markets. Wealth managers are looking to offer customized solutions to HNW and mass affluent segments given their ability to deliver them at low marginal cost. As the marginal costs of delivering a customized solution fall towards zero there will be little to prevent them from addressing today's retail clients.

We also see a convergence between the worlds of asset and wealth management. Asset managers are being challenged to offer customized versions of their investment funds to institutional clients in order to maintain margins. As they adopt new technologies to enable them to do so, they are increasingly tempted to offer customized solutions to private clients as well. This is truly the democratization of investment management.

This convergence of client's expectations and the need for investment managers to implement technology with a primary focus on scalable delivery of customized solutions will change the face of the investment management industry. We expect three main segments to emerge.

- Platforms which provide the technology to enable scalable management will perform an increasing proportion of the tasks that occupy the resources of today's wealth managers – freeing them up to focus on the parts of their business which require human presence.

- Specialist investment managers who will be expert users of the platforms and also be able to focus on developing insight based investment ideas.

- Client facing channels that will be increasingly digital but wealth planners, IFA, RIAs and private bankers will add value by helping clients to express their objectives and requirements in a clear manner so that they can receive the customized solution they deserve.

Investment management has often been considered a zero sum game between managers and their clients. The good news is that the newly structured investment management industry will be able to create value. End clients will benefit by receiving better solutions and the firms which successfully navigate the transition will share in the value creation. Finally, a win-win.

### Tindeco VISION

Tindeco was founded to develop the technology required to enable firms to offer customized investment solutions - to everyone. CEO, Michael Kaimakliotis, managed customized investment portfolios for UHNWI and institutional clients at several leading Swiss banks. In those roles, he identified the gap in the market for such enabling technology.

Today, Tindeco offers the award-winning VISION platform. It is a modern Cloud-based technology with a micro-services design, REST API's and a scalable "back-end" which provides elastic computing capabilities (think having access to an on-demand supercomputer).

The platform offers portfolio construction capabilities for creating optimal rules-based indices and portfolios. In order to do so, VISION combines an advanced simulation engine with a variety of proprietary and third-party optimizers – so that a wide range of investment objectives and restrictions can be accommodated and the most appropriate algorithms are used. The objective is for VISION to enable users to design optimal portfolios with an almost endless degree of customizability.

VISION also enables managers to implement rules-based portfolios in a highly automated fashion. VISION is fully integrated with pre-trade risk and compliance capabilities as well as order management, performance and risk measurement and reporting functions for a comprehensive platform solution.



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TINDECO Financial Services AG

# Why Swiss banks should make client lifecycle management their SaaS of choice

## Increased agility via better client lifecycle management means increased competitivity, says Francois de Lescure, Managing Director – Europe at Wealth Dynamix.

In 2019, the Swiss Banking Association did something unprecedented. It advised banks to embrace Cloud technology. This was head-turning for several reasons. A shift in culture, a prioritization on tech, and most of all, an end to the 1960s 'outside the country, outside control' regulatory mindset which held the banking nation back in recent years. With the Cloud-based cat out of the bag, Swiss banking strategists will no doubt be scrambling to install the latest Software-as-a-Service (SaaS) products. But they are missing a trick. Because at this history-making moment, it pays to stop and consider all the options. Client Lifecycle Management (CLM) platforms, delivered via SaaS are surely the only way to get the best of the Cloud and the best of customer service in one move. For a nation that prides itself on unparalleled security and customer service, what could be more important?

Here are five ways Swiss banks can re-assert their banking dominance using SaaS CLM solutions.

### Banks can know their clients like never before

While SaaS could be described largely as a modern equivalent to existing legacy technology, CLM offers so much more. In particular, one of the most valuable things which CLM provides is unprecedented levels of data-driven customer insights. With CLM, wealth managers know their clients like never before.

Of course, this is music to the ears of product builders, client service, compliance departments, marketing teams and more. It means that products can be improved and amended based on facts, not speculation. And so, CLM opens the door to a world of highly relevant product and service innovations that will stand some banks apart from their competitors. It also means that there is less need for expensive marketing research agencies, who inevitably would provide less relevant data anyway.

When it comes to understanding clients, CLM has the potential to offer significant savings and unimaginable profits. Of course, it also means that bankers can bring products to customers with much more accuracy. Offering the right thing at the right time has never been so easy.

### Increased agility means increased competitivity

The vast majority of wealth managers have not fully updated their legacy technology. And it makes the waiting times for processes and new products agonizing. For example, just 2% of banks in the UK – a famously tech-forward financial hub – can offer a new product online in less than one month. The overwhelming majority take between six and twelve months, meaning they miss out on first-to-market perks. In Switzerland, even with the impeccable organization of bankers, it's likely to take even longer as the regulations have been slower to allow Cloud-based innovations.

Straight-through-processing means products and decisions can be implemented quickly. Without waiting around or bumbling along, innovations hit the shelf fast with plug and play SaaS technology. CLM takes it one step further. By focusing on the client so intensely, CLM makes it easier for the clients to notice, find and navigate new products effortlessly.

Of course, another clear advantage of increased agility and efficiency will be reduced carbon emissions. This plays well into what clients are looking for and can help gain a nod of approval from regulators or watchdogs too.

### Minimal effort for maximum client impact

Legacy technology severely affects the profitability of banks. The issue is so prevalent, it's been dubbed the 'technical debt'. Spending unbelievable sums on maintenance is just the beginning. Where the banks have suffered even more is in glacially slow implementation, near-zero agility and processes which are rife with workarounds, manual processes, and friction. What's more, the missed opportunity cost of launching new products with a seamless online experience is eye-wateringly painful.

**Legacy technology severely affects the profitability of banks. The issue is so prevalent, it's been dubbed the 'technical debt'. Spending unbelievable sums on maintenance is just the beginning. Where the banks have suffered even more is in glacially slow implementation, near-zero agility and processes which are rife with workarounds, manual processes, and friction.**

Much like an agile FinTech, SaaS CLM platforms undo the technical debt, by providing the best online customer experience with as little human interference as possible. Targeting potential customers, onboarding them, using algorithms to provide them with highly relevant products and retaining them is done for the banks. And it's completed at scale. So, significantly more customers can get the most cutting-edge service, at any time of day, without burdening human bankers or wasting their time.

This is where CLM really presents itself as superior. Putting the client at the very centre of the technology, the platform strategically focuses on gathering and retaining as many customers as possible.

The regulatory side should be taken care of too, by the CLM provider. The only time a banker may need to intervene is in a complicated case, where their expertize and experience is better suited than a machine. The CLM platform will flag up special cases on an easy-to-use dashboard, with all the data and information needed to make the decision.

### Reduce business interruptions while tightening security

The most dangerous thing about the current core systems in Swiss banks is increasing unreliability. We see horror stories all the time. In Japan, Mizuho Financial Group recently suffered an embarrassing administrative order by the Financial Services Agency for its dangerously inadequate legacy technology. In the UK, another banking powerhouse nation, the Financial Conduct Authority, listed legacy technology as the third most common characteristic in high-risk projects.

As far back as 2015, UBS' Head of Investment Bank, Andrea Orcel spoke about this issue with the Financial Times, commenting; *"The challenge for most banks is that they are not technologists... As technology continues to evolve at a fast pace, becoming ever more critical to their business, they are having to navigate a space that is both highly complex, and does not play to their core competencies."* Today, little has changed, bankers are fully aware of these technological problems, which seem to be ticking time bombs for disaster. For more than three-quarters of bankers, risk aversion has been the driving force for digital transformation. A SaaS CLM platform, of course, will put an end to these legacy worries.

What's more, SaaS solutions hosted in Switzerland – such as CLM – include safety and encryption mechanisms. This enhances security levels, drastically reducing the risk of client data being stolen or crossing the border without permission.

Some bankers feel nervous that the process of switching from a legacy hardware system to a Cloud-based CLM platform will cause glitches for clients. Of course, that's something that CLM providers are very conscious of and experienced in. There are several strategies to smoothly move from the legacy technology to the updated CLM. Good providers will work with banks to find the most appropriate way forward.

### Slash IT infrastructure and maintenance costs

Maintaining legacy technology is monumentally expensive for banks, and paying these ever-growing fees is totally unsustainable. And the price increases every day. As the legacy systems continue to age, so do the consultants who fix them. Like antique watches, old sports cars or 400-year old Alpine chalets, servicing 80s technology does not come cheap.

SaaS platforms do away with these nonsensical costs. A SaaS CLM system is normally Cloud-based, and the upkeep is 100% managed by the provider. And so there will be no more expensive consultants coming in to deal with dusty hardware.

**In particular, one of the most valuable things which CLM provides is unprecedented levels of data-driven customer insights. With CLM, wealth managers know their clients like never before.**

Instead, the maintenance, upgrades, new features, and anything else you could imagine are taken care of, at no additional cost to the bank. So, bankers never need to worry about this again. This takes unsurmountable stress off the shoulders of Swiss bankers and offers savings for shareholders too!

**Being a little late to the Cloud party gives Swiss wealth managers a surprising advantage. Firstly, they have the benefit of hindsight, and can learn from the journeys of others. And secondly, as the range of service options to implement has increased, and they can select the crème de la crème of what's available. The service model they select will be the foundation of their bank. It will be the core operating system at the heart of everything.**

### The technology Swiss banks select will reveal their priorities

Being a little late to the Cloud party gives Swiss wealth managers a surprising advantage. Firstly, they have the benefit of hindsight, and can learn from the journeys of others. And secondly, as the range of service options to implement has increased, and they can select the crème de la crème of what's available. The service model they select will be the foundation of their bank. It will be the core operating system at the heart of everything.

Now is the time for Swiss wealth managers to ask themselves what their service is about. Is it about merely updating the old way of doing things? Or is about providing world-leading exceptional service for clients? The type of SaaS model they opt for will reveal a lot about their priorities.

As Switzerland enters the financial technology universe, reclaiming its position as a globally recognized banking leader, the world will be watching what happens next. Because these decisions affect everyone, and the direction of banking technology has a universal significance.

The technology Swiss banks place at the heart of their operations will show a lot about the focus they put on people, profits, and planet. CLM platforms delivered as SaaS will give Switzerland a unique opportunity to surge ahead, offering superior services at a fraction of the cost. Accelerating revenues and exceptional customer satisfaction could be effortlessly within reach.



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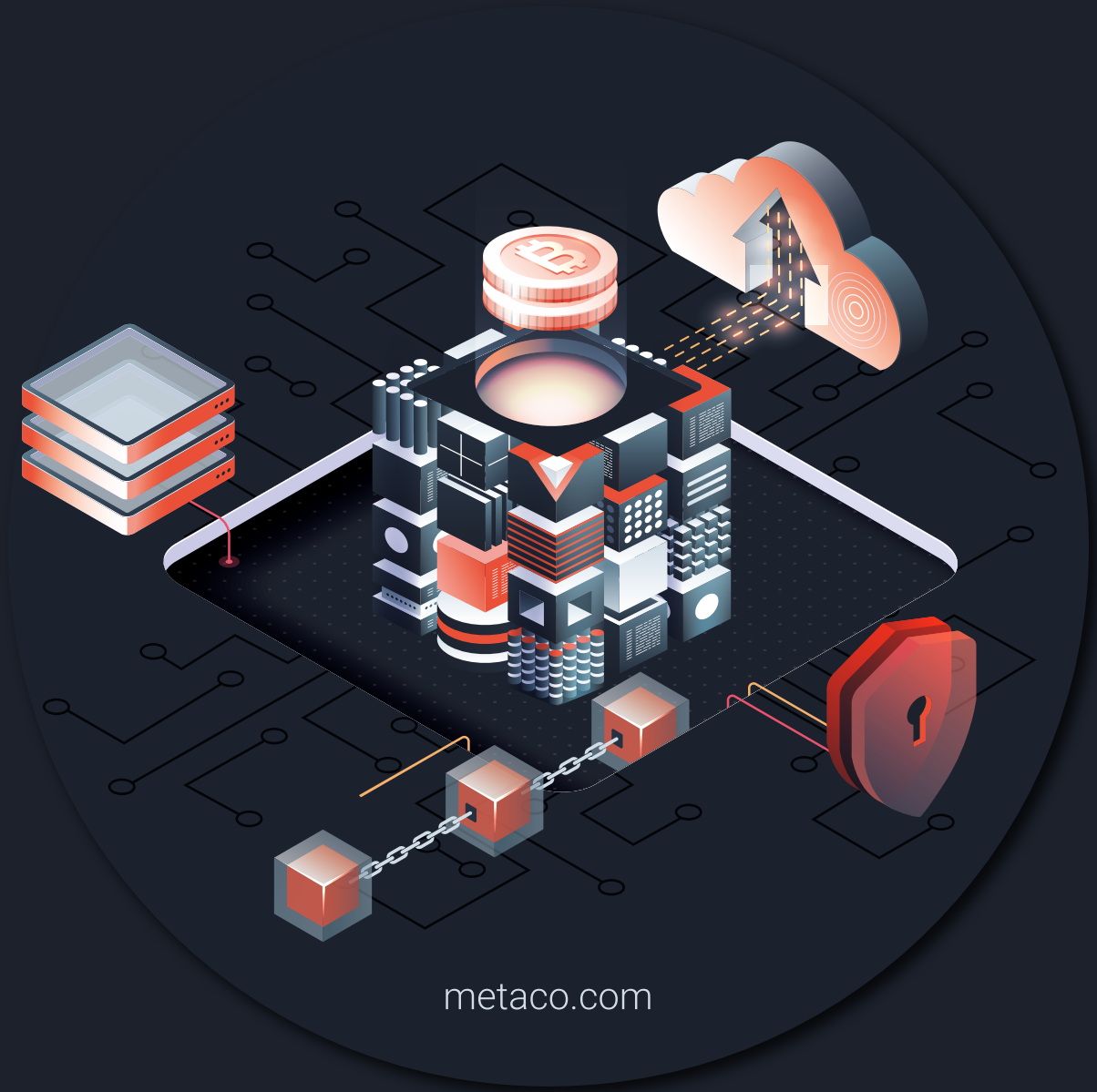

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03



# Market Perspectives

Six interviews and investigation articles with wealth managers and others about technology-related trends and developments in the Swiss wealth management market.

## Interview with Raphael Bianchi

*President of OpenWealth Association (OWA) and Synpulse CEO Switzerland*

# By the industry, for the industry – OpenWealth

**Raphael Bianchi, President of OpenWealth Association (OWA) and Synpulse CEO Switzerland, talks about the purpose and the hope for the OWA.**

The wealth management industry is often seen as slow to move with the times. Not so in Switzerland, the OpenWealth industry association has at its heart the desire to drive efficiency and enable new business models by creating a set of standards to facilitate the transfer of data in an open finance ecosystem.

Raphael Bianchi, President of the OpenWealth Association (OWA) and Synpulse CEO in Switzerland explains: *"The purpose of OpenWealth is to find and define an open API-based industry standard in our community of industry-experts for everything that relates to open banking within the wealth management space. Beginning in Switzerland and, in a second step, then continuing to distribute it internationally. Our purpose is to define, distribute and then foremost foster the implementation of the standard. We are creating the basis for an ecosystem. Our community of experts all want to create a common standard for the financial services industry and lay the foundation for a true open finance environment that goes beyond mere open banking limited to providing access to account."*

Indeed, data, its management, storage and journey through disparate internal silos and third-parties has long since been an issue. But with digitization now commonplace and heightened demand to be able to share and use third-party data within an open finance ecosystem model then the task takes on urgency.

A key step is the creation of industry standards. The OpenWealth Association's vision is to define, maintain and operationalize the Open API standard for a global wealth management community. Its focus to begin with is custody services with an API for position and transaction data, as well as customer management including know-your-customer (KYC) data shared between external asset manager's software providers, like portfolio or customer management systems, and custody banks.

*"This was started because our clients at Synpulse were looking for an option to opening up their interfaces in their wealth management sector. But at the time open API standards were limited to things like payments and access-to-account, known from PSD2 but completely missing for wealth management. By building up a community within the industry to collaboratively work on a standard, not only ensures the practical orientation of the standard, but also increases the chances that the standard will be accepted,"* Bianchi says.

For wealth managers, family offices and asset managers, keeping track and control of assets is crucial – all the more so when markets are volatile. If managers have the means to make instant decisions or track strategic and tactical asset allocation then they are in control. And for smaller family offices having the means to move away from manual asset aggregation in Excel, results in more efficiency and lower operational costs. It's a game-changer.

**"Data, its management, storage and journey through disparate internal silos and third-parties has long since been an issue. But with digitization now commonplace and heightened demand to be able to share and use third-party data within an open finance ecosystem model then the task takes on urgency.**

*"We are also liaising with the regulator and keeping them abreast of what we are discussing and proposing to do with the aim of the market working together and having a consensus approach that works for us all. This makes things more fit for purpose as it will have been designed by those who are using it and it also makes it more cost-efficient too,"* says Bianchi.

The first version of the APIs has already been made public and already implemented at some members.

*"The current version of the standard define the means to read customer data including KYC data and make sure that the data between asset manager and custodian bank are in sync. For the portfolio management system, the API standard is set to read position data including valuation, and transaction data for end of day reconciliation as well as in or near real-time. For securities it places orders and check their status within the systems of third-party providers. This is for stocks, bonds and funds,"* says Bianchi.

*"We are working on a second release too. We are extending the customer data management API to provide the functionality for customer onboarding and life-cycle management by bringing together customer data, KYC and respective documentation,"* he adds.

*"It is all around different systems being able to talk to each other and understand each other's data sets,"* he says.

Within Switzerland, OpenWealth has been very well received and includes financial institutions, WealthTechs and other service providers. The list of current members is long: Credit Suisse, LGT Bank, St.Galler Kantonalbank, Zürcher Kantonalbank, VP Bank, SIX, Alphasys, Assetmax, Etops, Wealtharc, OnePM, ndgit, Investment Navigator, Infront, Aixigo, PSplus, Divizend, Altoo, Luxhub, Nextway, bmpi, Indigita, United Signals, CSL Corporate Services, m2Wealth, Investify Tech, InvestSuite, PSS, 3rd-eyes analytics, Ecofin, Synpulse. The growth has been accelerated by the support of the Swiss Banking Association (SBA) and Swiss Fintech Innovations (SFTI).

A very recent development has been the partnership with the recently created Blockchain Association for Finance (BAF). *"Here we are working on the establishment of compliance data standards to facilitate exchanges between financial actors. The focus is to implement a common KYC standard and support its adoption by the financial sector but we will also collaborate on each other's existing standards,"* says Bianchi.

> **We see that banks are undergoing cultural change and accepting the benefits of opening up and as that happens, we want the means and the standards to make it easy to do so.**

Indeed, the implementation of the KY-EAM and KY-Trustee developed by the BAF through the Wecan Comply solution will be considered when developing the APIs. The OWA KYC and customer onboarding API is currently in specification phase and is planned to be published in Q1 2022.

### Worldwide interest

Not only has OpenWealth potential to develop into a central piece in the ecosystem of custodian banks, independent asset managers and WealthTech providers within Switzerland, it is also getting interest from outside of Switzerland with companies in Germany, Austria, Lichtenstein too. *"We see Luxembourg and Hong Kong and Singapore as most likely to use our standards in the near future but, as awareness grows, it is likely that take up both within the country and elsewhere will improve,"* says Raphael Bianchi.

*"Going forward we are looking to deliver data as a service and open up new business models and enable additional use cases, adding on other members of our community,"* he says.

*"We see that banks are undergoing cultural change and accepting the benefits of opening up and as that happens, we want the means and the standards to make it easy to do so. We standardize by consensus and we enable the industry to move forward,"* Bianchi concludes.



**Raphael Bianchi**
President of OWA and Synpulse CEO Switzerland

Zurich, Switzerland

openwealth

## A TWM Investigation

# From open banking to open finance: The Swiss experience

**Open banking has not been mandated in Switzerland. Nevertheless, it is thriving and the industry is well-positioned to extend its reach to an open finance model.**

Open banking is happening all over the world, mandated or not. Customers have high expectations of being able to access relevant products and services easily in all areas of their life and that now extends to banking. Open APIs meanwhile have allowed for an ecosystem approach making it easy to bolt on additional offerings to a bank's core platform. Sharing data to make this happen for customers makes sense in terms of attracting and retaining customers through a value-added proposition. Switzerland is no different – its wealth management sector is the most important pillar within the finance industry and so the challenge is how best to move to an open finance model in a way that best suits this sector.

### Innovation is thus key

In Switzerland, there is no obligation for banks to share customer data with third-party providers. Automated access to interfaces is at the discretion of the bank concerned. Accordingly, there is currently no regulatory requirement for licensing and authorization of third-party providers to simplify or replace the prior audit of third-party providers.

This means that banks are free to decide for themselves who they work with and who is allowed access to their interfaces and the data. This ensures that the collaboration between bank and third-party provider is based on market forces and specific use cases that add value for customers.

Richard Hess, Head of Digitalization at the Swiss Bankers' Association (SBA) comments: "*Market actors have recognized the opportunities that arise out of a broader adoption of open finance – innovation, automation and efficiency gains and cross-organizational business processes and data exchange being among the major reasons. For banks, collaboration with third-party providers by means of standardized interfaces boosts efficiency and generates new potential sources of revenue. Open finance makes it possible to improve the customer experience as a result of seamless transitioning between different offerings. Data sharing also enables banks to access third party data and use them to offer innovative products.*"

And Sven Siat, Head Connectivity at SIX Banking Services adds: "*The key element that we are all agreed on are standardization of APIs. We need to make standards usable and decide on a set of minimum requirements for third-parties so that we can have confidence in networks of open APIs. We also need to be able to carry out due diligence- again to make sure we are keeping*

> **"Market actors have recognized the opportunities that arise out of a broader adoption of open finance – innovation, automation and efficiency gains and cross-organizational business processes and data exchange being among the major reasons.**

*things secure. Contractual terms are also an area for attention. What should the rules be around data privacy, for example? The idea is that by coming to industry agreement we avoid bilateral agreements that soon spiral out of control and are hard to manage."*

The SBA and Swiss Fintech Innovations (SFTI) have worked with all the relevant financial centre stakeholders to agree on the roles (see here) each will play in future cooperation on open finance, particularly in terms of API standardization.

SFTI is acting as a central forum, drawing up the necessary business and technical principles and recommendations for open finance in Switzerland in conjunction with the leading national and international stakeholder groups and partner organizations. Its working group is broad-based, bringing together representatives of banks and insurers as well as fintech and technology firms.

An early success story is the OpenWealth platform. Its purpose is to define, distribute and then implement common standards and thus create an ecosystem. Its open API standard for the wealth management community has started with portfolio and transactional data, as well private client compliance data shared between portfolio management systems and banks. Currently, there are openly available APIs for payments, mortgages and wealth. Others are coming for KYC and cards.

bLink, Six's platform, is another offering. It is a due diligence network of trusted parties to allow a bank to contact the bLink platform. In turn that then connects with portfolio management systems. Siat comments: *"It simplifies the whole connection process on both sides and is essential as an efficiency play so that people from all sides of the market can eventually connect. Once we have built the basics we can integrate further functions, such as custody, into the whole process."*

Hess describes the environment as dynamic. *"By having standards, we enable a 'plug-and-play' approach among the market participants regarding an easy, seamless and secure data exchange. That way we get a market where banks can cooperate with third-party providers and easily and securely exchange data (with the consent of the customers) in many different domains, e.g., payments, wealth, mortgages, pensions."*

### Take-up

Siat says that the success of current innovations will grow and more case uses are identified. *"If we can prove conclusively that our standards and platforms work then banks will take confidence from that and work to create ecosystems and therefore be able to attract customers and more assets,"* he says.

Hess agrees: *"We need appealing use cases that show the vast opportunities of open finance for all participating actors, willingness to invest and to be a first-mover, generally accepted APIs for secure data exchange and finally customer awareness and demand for these new kinds of services. For this, trust in the market participants is the essential foundation to build on."*

Once more established and accepted, the consensus is that the industry will move to more of an open finance model.

Hess explains: *"Current developments indicate that we are moving from open banking to open finance. As such, we are moving beyond just access to payments data and services towards access to wealth management data, like position data and transaction data. Open finance has the potential to radically change the way how value is created in the wealth management industry for the benefit of the customer. While the product itself may stay the same, it's rather 'how' these products and services are 'produced' along the value chain and who is offering them to the customer at what time along their value chain."*



Siat comments: *"We will see quick uptake in the asset manager space where people are used to sharing data and see a trajectory from retail to mass affluent and then finally into the wealth domain. Non-wealth managers will start to embed brokerage into their proposition and then neobanks and cryptobanks too."*

Moving that further along with embedded finance, where finance becomes embedded into everyday products and services, is likely.

Siat comments: *"Engel & Völkers estate agency has embedded an account and payment capability, for one, and other merchants are aiming to create similar offerings. The wealth management industry will work to extend its reach into products and services likely to be used by potential wealth clients and we will see more and more activity. For example, a supermarket might look to identify affluent customers that buy sustainably and then offer ESG finance to them."*

Having accepted and workable standards and platforms will be a key enabler of open and embedded finance.

Hess says that for third-party providers, such as FinTechs, open finance offers the prospect of launching their products and services with fewer technical and regulatory hurdles. *"Cooperation with established financial services providers gives them access to a broad customer base, enabling them to rapidly scale their business model,"* he says.

And Siat concludes: *"The Swiss industry has made a really good start and the next step is to have the conversation with other players like portfolio managers, asset managers and wealth managers to get this up and running."*

**Who are the main players in pushing open banking and open finance in Switzerland and what are they doing?**

**Swiss Bankers' Association (SBA):**
Assuming a coordinating role in conveying the industry's concerns towards politicians, authorities and the general public.

**Swiss Fintech Innovations (SFTI):**
A central forum, drawing up the necessary business and technical principles and recommendations for open finance in Switzerland, in conjunction with the leading national and international stakeholder groups and partner organizations.

**OpenWealth Association:**
Aims to define, maintain and operationalize the Open API standard for a global wealth management community, in close exchange with SFTI.

**Openbankingproject:**
Wants to offer professionals working in the financial industry a one-stop-shop with relevant information about application programming interfaces that fintech companies, banks and providers with an operational base in Switzerland are developing and using.

**Platforms:**
bLink by SIX which is a platform for standardized interfaces (APIs) to financial institutions as well as to software and service providers, Swisscom Open Banking Hub or inventx Open Finance Platform.



## A TWM Investigation

# Come the revolution...

### The Wealth Mosaic finds out how the Swiss industry has positioned itself at the forefront of the blockchain and digital assets revolution.

Blockchain, cryptocurrencies and digital assets have sometimes seemed shrouded in a conceptual air of mystery. But, in recent months, they have come to the fore as their purpose in their own right as well as the interlinkages between them have become better understood.

Stefan Schwitter, Head of Investment Solutions at SEBA comments: *"The difference between crypto/ blockchain and digital assets and how they play together is often misunderstood. Blockchain has valid case use and is effectively the rails for cryptocurrencies to operate over, so if you buy one type of blockchain, like Ethereum, you also have to use their tokens to store things. Digital assets are the same as physical ones but are held digitally within blockchain and paid for using cryptocurrencies."*

In Switzerland, the industry has a good understanding of the leverage that blockchain and crypto can add. Accordingly, the infrastructure and the accessibility are already well developed.

In terms of regulation too, the Swiss landscape is a supportive one. Schwitter explains: *"The Swiss regulator has just passed a blockchain law (The DLT Act) detailing how digital assets can be treated more or less the same as conventional assets. This means that there is now a safe framework within which to operate; there are knowns to work with."*

Switzerland is also home to the so-called Crypto Valley, an internationally recognized ecosystem with active connections to other international centres of blockchain innovation. This ecosystem has attracted many leading cryptographic companies and organizations, such as the respective foundations for Ethereum and Cardano, just to name two. In 2020, the number of companies in Crypto Valley totalled 960 with a combined number of around 5,000 employees.

**What's next?**

As blockchain as a tool develops then people want to have it as a holding. More sophisticated investors such as asset managers and family offices now have as much as 3% to 5% asset allocation. People also want to hold crypto and digital assets.

Indeed, although crypto and digital assets have had bad press, there is massive scope for development. Andrea Aerni, Research Associate Digitalization at the Swiss Bankers' Association (SBA), comments: *"Many crypto-assets are widely perceived as highly speculative. But with the introduction of a value stable, programmable, and trusted digital currency, volatility, the main downside of today's crypto-asset markets could be absorbed. This hike in stability could promote trust by market participants and enable use-cases which rely on a value stable token for transactions."*

And Marc Seidel, Investment Committee at AltAlpha Digital, comments: *"It is worthwhile noting that the world of blockchain does not stop with cryptocurrencies and digital asset trading. Innovative technology applications are now making inroads into the brick-and-mortar world of supply chain management, a great example of that development is the Swiss start-up aXedras, which is solving supply chain and provenance challenges for the global, B2B precious metals markets. Considering that Switzerland is responsible for around 60% of the precious metals being refined globally, that is a crucial hidden champion market to service."*

**"Many crypto assets are widely perceived as highly speculative. But with the introduction of a value stable, programmable, and trusted digital currency, volatility, the main downside of today's crypto-asset markets could be absorbed. This hike in stability could promote trust by market participants and enable use-cases which rely on a value stable token for transactions.**

## Infrastructure

Key to the development of investing in digital and crypto is the right underlying infrastructure. This too is in hand. Seidel comments: *"A big transaction that recently happened was the sale of the Swiss firm Crypto Finance Group to Deutsche Börse which bought the firm in order to add to its capabilities the trading, brokerage, and custody of digital assets. This was one of the largest transactions within the crypto space and signalled how large established 'traditional-world' institutions are looking to enter the digital asset space."*

Aerni points to the recent regulatory approval of exchanges such as Taurus and the Swiss Digital Exchange (SDX) by FINMA, as well as the decision by a large Spanish bank to provide affluent retail customers with crypto-asset services through its Swiss entity in more than 30 countries globally.

*"In the future, we will see more and more banks following this example and providing their customers with high-quality services around custody, investment management and trading of digital assets,"* he says.

## Uptake

Having a robust and accessible infrastructure will further promote take up. Broader uptake is the next step and one of the key areas to focus on is the improvement of accessibility and convenience. The more solutions created that also allow people who still operate within the 'old world' to participate in the 'new world', the more uptake there will be and the quicker the entry into the mainstream.

Aerni says: *"In the past, many innovations in blockchain technology have turned out to be weak when compared to existing solutions and processes. To be successful, innovation must be widely adopted and embraced by a large part of the general population. This is something we see happening only very slowly in Switzerland. Crypto assets and digital assets remain a niche topic, limited to people which already have a nexus to financial services."*

In particular, a crucial hurdle to broader adoption lies in the lack of consumer-facing pain points in a very well-developed and widely accessible financial system, says Aerni. *"The Swiss payments system is currently being enhanced to be even more frictionless, which further accentuates the lack of necessity for an alternative payment system. In contrast, however, due to its highly skilled and innovative financial market workforce, Switzerland is quickly becoming one of the driving forces in the development of decentralized finance or "DeFi" protocols. "DeFi" applications offer even more potential for continuously improving wealth management-related products and services and satisfying customer demand. It will be interesting to see how banks will position themselves in this arising ecosystem."*

Thus, to develop further, the industry will need to ensure that there is access from an investment viewpoint and that the various component parts are as joined up as the mainstream industry.

Seidel comments: *"If you want to participate in this market, everything is ready, whether you are an expert or not. The standard, retail type apps and exchanges are still somewhat clumsy and at times even unreliable. However, in the institutional realm, the Swiss infrastructure, standards and procedures are ready for use – they are operational. And the large players are taking note and moving in rapidly now. For investors wanting to take part in this, it is best to call one of the Swiss hybrid banks or advisors to get started."*

Happily, there are lots of people pushing for further development and interconnectivity. The asset owners like asset managers and family offices are buying up all the assets. There are also a broad array of people and institutions advocating for education and exchange within the blockchain space.

One example would be the CryptoFinance conference in St. Moritz next year which will see global leaders within the field come together to learn and exchange ideas, with Switzerland being the host. Attending will be very active individuals such as Alexander Brunner, an MEP,



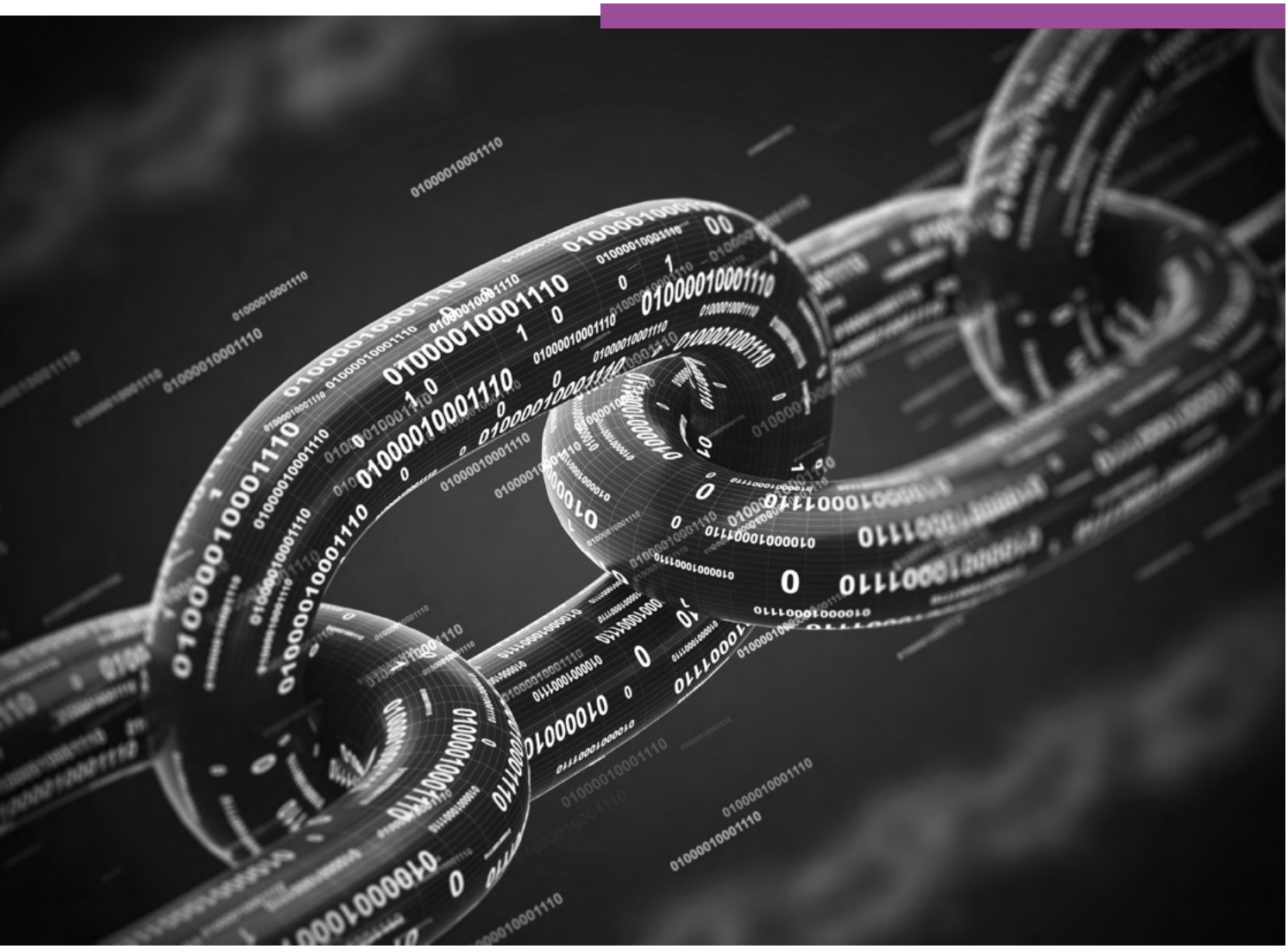
who is also the publisher of the first Swiss Digital Asset and Wealth Management Report 2021. The aim is to bring about industry alignment and discuss controversial topics on a cross border basis.

With that in mind, many in the Swiss industry are hoping that regulation elsewhere catches up with the Swiss model. Schwitter adds: *"Switzerland is a forward-looking small country with a large financial service industry and we have thus far been very progressive in this area, we now need the US, Asia and EU to come to the table with their regulatory framework so that the market as a whole can develop. Thus far development really is a mixed bag. Singapore is quite advanced, but China has an outright ban. The EU is working on a framework that should emerge as something similar to the Swiss and the US has said that it will not ban this but has yet to say how it will incorporate it into a regulatory framework."*

The next year will be interesting. Bernadette Leuzinger, CEO at Crypto Finance (Asset Management) AG summarises: *"There will be a massive education piece on how crypto assets actually work and we need to be offering not just the means to invest in these assets but also the ecosystem, the infrastructure, the tech stack and the education piece."*

Schwitter says that the industry is too big to ignore. *"C-level people have gone from no interest in this at all to wanting to be up to speed and being able to meet client demand. There is now a need to have some sort of exposure so we expect rapid growth."*

Aerni concludes: *"From an industry associations' perspective, we are convinced that there is a lot of potential in combining traditional banking with this emerging asset class. To us, success means that our members are able to provide their clients with an even better and customized experience with regards to their financial needs while maintaining the highest standards concerning regulatory requirements along the lines of AML, KYC and fraud prevention, nationally and internationally. Therefore, we encourage them to embrace the seemingly endless possibilities which arise through applying technological innovation to their existing products and services and by conceptualizing new business opportunities."*



## A TWM Investigation

# It's not what you do it's the way that you do it!

### Client demand is driving rapid change towards a more personalised and engaged approach. But the way that is delivered is crucial.

Wealth management is a sector heavily reliant on exceeding client expectations and promoting connections and engagement between clients and advisors. And clients expect this – they are used to having their needs anticipated and met in every area of their life. This extends to how they manage their affairs and the relationship that they have with their wealth manager.

Being able to meet those needs is being played out with advisors needing to provide personalization and tailoring. They should meet clients where they are and over a channel and a time of their choosing with something timely and relevant.

Marco Borer of UBS comments: *"Wealth managers need to consider that not every client has the same wants and needs and so a degree of tailoring is very much required. What every client does want at this level is access to their client advisor and a good and purposeful relationship with them- the role of the client advisor is to understand and respond to individual needs in a way that a platform cannot. This is the essence of the role of the client advisor. This goes across all geographies and all age groups."*

In practice, this means having a robust and fruitful digital offering to provide high-frequency touchpoints and the advisor being able to leverage data and other information to provide a client with accurate and up to date information over the digital channel.

**Digital-first interactions have many advantages. They are a quick and easy way to keep in touch and promote further communication. This works well in a world where everyone is busy or 'always on'.**

They expect to interact with their advisors when and how they want without undue fuss. Theo Paraskevopoulos, CEO at GrowCreate & Invessed, comments: *"Client demand is driving rapid change towards digital-first engagement, a trend that has been playing out for a few years and was accelerated by the pandemic. The underlying factors are simple: clients crave transparency and a sense of control before they reward managers with their trust and loyalty. Additional factors are competitive (protect from FinTech entrants), commercial (support more clients without scaling up the team) and even regulatory (digital-first interactions are more easily monitored)."*

Digital provision also extends to boosting the capabilities of the advisor.

Albert Iselin, Sales Director, DACH, InvestCloud Private Banking and Wealth, says digitization is key: *"Clients expect perfectly designed and intuitive user journeys and in terms of content, highly personalized content with relevance to them. This loops back to the idea of the 'always on' client. They want service quality that delivers consistent professionalism and is personal to them and their specific situations. They want hyper-personalization, in fact, especially when it comes to ESG choices and performance. And they want service styles that fit their lifestyles. Among other things, this means interactions out of regular office hours, conversations that cross channels and devices, and an experience, right down to interfaces and graphics, that compares favourably with their interactions with a wide range of consumer brands."*

> **"After Covid-19, we all know that the physical meet up has been merged with digital meet ups. Digitization tools that help the advisor are really important as they allow for a better service level and allow the advisor to engage better with the client.**

And Borer talks of balance: *"After Covid-19, we all know that the physical meet up has been merged with digital meet ups. Digitization tools that help the advisor are*

*really important as they allow for a better service level and allow the advisor to engage better with the client. But the human contact is still paramount. It is about finding the balance and looking towards how digital channels can best be used for both the client and the uphold the reach and power of the advisor."*

This is a hybrid model. The digital is employed where it is more fitting and access to the advisor is retained either face-to-face or over digital. It is not a digital model in a self-service sense, rather it puts the client in control of how and when to contact the advisor. It also gives the advisor tools to engage quickly and more frequently with the client and, on a deeper level, because digital tools supercharge their ability to access information and data to provide meaningful at short notice.

Iselin comments: *"For a wealth manager to match these levels of expectation, and for firms to respond cost-effectively, technology is crucial. It's beyond the bandwidth of advisors to be available 24/7. And there is simply too much information out there for them to cross-reference, collate and communicate personalized advice for dozens, or even hundreds of clients simultaneously."*

What then can wealth managers do to make sure they have the right tools to exceed expectations and promote better client engagement? Technology is key because it can work to sustain a joined-up narrative between client and advisor.

The CRM is of paramount importance. The CRM needs to be a wealth industry-specific application, ideally. It needs to encompass the whole client lifecycle, putting the 'relationship' back into customer relationship management. Onboarding needs to be frictionless, preceded by a KYC process that is broad in scope and deeply insightful. Portfolio analytics need not just to be broad in information, it needs also to translate into actionable information for the advisor and client. And they should be coupled with an ability to curate personalized stories and investment ideas from a wide range of market commentary. This makes hyper-personalization a deliverable reality and not just for HNW clients. Data, insight, information, and personal relevance are at the heart of being a modern player – all the way from the robo-advice-only mass affluent to UHNW. Every client sector should expect to receive white-glove service.

Iselin comments: *"The right, holistic, technology approach will enable firms to deliver service.* It needs to be able to match client profiles, risk appetites, market opportunities and the CIO view with regulatory constraints and deliver right time, right client advice. Advice that makes the client feel they are unique and valued. For the proposition, and the enabling technology, that's the brief! If used in a smart way, technology will increase front office efficiency dramatically because it is capable to support and enable the relationship manager with client-specific content, curated and personalized," he says.

Paraskevopoulos makes the case for empowering clients: *"Many firms will make the case for advisor productivity; however, we advocate client productivity. First, a well-designed client portal creates transparency by delivering data from CRM and investment systems. It then allows clients to interact with the data e.g., trying out portfolio models and enabling semi-automated advice. Finally, it creates data, capturing analytics for the firm to base strategic and product decisions."*

The Swiss market is making advances when it comes to technology enabling better engagement levels. The market is mature and there are leading global players as well as FinTechs all adding value. The wealth management industry is showing reasonable levels of take-up.

Borer comments: *"Bigger players have been involved in getting elements of self-direction into their offering for some time. UBS has a good example with MyWay, which allows users to configure their own portfolio and then engage with an advisor for the execution part. There is no compulsion – clients can choose to either do this for themselves or not. Vontobel is also a good example with its discretionary offering that slows the client some control and some delegation too. It is appealing from a control and choice perspective because it is easy to use but clients do not have to use it – again, without compulsion. Personal choice is what it is all about at this level."*



Personal choice is one element, the other is making it relevant and not overloading clients with options or information. The challenge – and the immense opportunity – is to distil this information into timely, very personal, and totally relevant content for individual clients.

Indeed, clients don't simply want a 'duty call' from their advisor. Or a routine news sheet they have to work at to derive any value. They want high-impact, high-quality content that educates, informs, and stimulates with new investment ideas and possibilities. Clients have preferences and interest in different industries, asset classes and a very selective view on risk-reward of investments. This is a big part of why they're paying fees and it's at the heart of their relationship with their advisor.

Paraskevopoulos explains: *"We advise against personalizing content unless the user can intuitively understand why; and can control how it is personalized. Show; don't (just) tell is a good principle that more firms should follow. Too much content is text-based, packaged in blog posts, white papers and market outlooks. We advize wealth managers to ensure all content has an interactive element – a chart, infographic or video – even if it means producing less. Moreover, distribution on social media needs to be factored in, so scanning long-form content for snippets and quotes is an important part of the process."*

And Iselin adds: "*Making this happen is a clear application for technology. Getting the right information, leading to suggested next best actions, for multiple clients, and on a rolling basis, is beyond human bandwidth. That's why we're focusing on apps that semi- or fully automate these huge data-driven challenges. Wealth managers need to be able to take two feeds-in – #1 internal expertize and market information, and #2 client profile (including risk appetite, portfolio performance and personal interests and aspirations) and align them to create a single, hyper-personalized output. This takes the form of right story, right client, right time information. It's 'beyond content'. It's the personal, actionable input that clients really value from their advisor."*

To this digital design becomes important- being able to hone functions and preferences so that what the individual sees has been designed on their level rather than on a one size fits all basis.

Iselin talks about InvestCloud's approach to this. "*Design is about transforming utility value into a real experience value-add. Intuitive interfaces that look stunning are also highly engaging. They communicate brand values. They reward the eye as well as relaying information. And this is an issue that gets overlooked all too often, they are enjoyable for the advisor to use as well as the client. To sum up, a good digital design is one that takes sophisticated underlying digitization and data analysis capabilities and turns them into an environment that really works. And looks really good too. An environment that nurtures and grows client relationships,"* he says.

He adds that design has moved up in priority as firms realise that it is as important as functionality and Paraskevopoulos says it is the only real way to provide differentiation when it comes to digital service.

Thus, offering an engaged client experience really is as much about the way that something is done as the means to actually do it. This applies to the personal touch, the digital offering and the whole look and feel of what is on offer.

Borer concludes: *"Banks know that they need to do this and are making inroads but there is certainly a long way to go. It is always going to be an evolutionary journey but it is an interesting space and key will be how to finely balance the role of the advisor and the digital."*



## Interview with Marc Hauser

*Head of F10 Switzerland*

# Pitch perfect – with the help of F10, FinTechs can make a wealth manager's offering sing

**Marc Hauser, Head of F10 Switzerland, explains why the F10 incubator & accelerator has an exciting role in aligning the wealth and FinTech sectors in Switzerland.**

F10 aims to be the space where innovation meets industry. *"What that means in practice is that we want to provide the space for emerging FinTechs, RegTech, InsurTech & DeepTech to meet big business for mutual benefit in a progressive and cohesive ways,"* says Marc Hauser, Head of F10.

F10 offers two programmes to startups. The first, designed for early stage, is a five-month incubation programme where founders can confirm market need for their solution and get it to an investment-ready stage. The second is for later-stage startups able to solve problems in areas banks and corporate partners have already voiced an interest. The goal is to create collaborations (POCs, pilots, and full rollouts). In addition, F10 also supports the fundraising efforts of startups.

*"The concept is around mutual benefit for startups and corporates by collaborating on ideas and needs and then working to meet the two in the middle. To do this, we have developed a playbook where we first gather their needs, source matching startups and then support the collaboration,"* says Hauser.

*"We also facilitate workshops where we look at how to define and set out things like KPIs, identity common goals and how to access the ecosystem and leverage it to best use. It is all about contacts and meeting the right people and again, we aim to facilitate this for both the corporate and the startups,"* says Hauser.

### Case studies

- Apiax: A digital RegTech offering for compliance.
- Vestr: A digital lifecycle management proposition that includes portfolio rebalancing to investor reporting and audit trails.
- Futurea: Provider of flexible user authentication, fraud detection and cyber-crime solution.
- Target Insights: Gives AI-enabled, data-driven insights to create more meaningful leads and value-adding contact opportunities.

### Why is this needed?

Hauser explains that wealth managers are all worried about finding new customers and keeping them. *"They know there is a massive opportunity to digitize and innovate; they know that they need to provide a better customer experience through automation to make the whole experience more fluid at the front end and more cost-effective and efficient at the back end. What they don't always have is the technology to do that well,"* he says.

He points to rapid digital acceleration in the face of Covid-19 and the need to provide a robust hybrid offering to exceed client expectations and promote engagement. *"Wealth managers are now questioning to what extent and frequency face to face is needed- they need to make sure their digital tools can support this newly emergent hybrid model."*

This is especially difficult within the wealth sector. Clients expect high levels of service and to have access to their advisor. Therefore, the advisor needs to be readily available and have easy and quick access to digital tools to support clients in terms of function and access to information and data.

Hauser cites KYC/Onboarding as one area currently subject to a lot of focus and where wealth managers need help. *"It is one of the biggest pain points and therefore turn-offs for customers, reliant, as it was, on manual*

**Wealth managers are all worried about finding new customers and keeping them. "They know there is a massive opportunity to digitize and innovate; they know that they need to provide a better customer experience through automation to make the whole experience more fluid at the front end and more cost-effective and efficient at the back end. What they don't always have is the technology to do that well.**

*data input often requiring multiple inputs of the same piece of data. It took up a lot of time and energy from both the wealth manager and the client,"* he says.

A second trend is the requirement for personalized and tailored advice based on an individual client's needs and values. *"For example, with ESG we have moved very much from an exclusion-based model to one where the wealth manager must meet the customer ahead of time with suggestions and advice that fit. They thus need to be able to access data and information about the client and be able to match that with investment solutions that are tailored to the client's causes and interest as well as fitting in with other traditional parameters like risk and goals."*

The same is true of newer investment types such as blockchain and other digitized assets. Clients want advice over a channel of their choosing and at a time of their choosing. Advisors have to respond to that – thus, they need the cutting-edge solutions that FinTechs can provide.

*"The overall trend is one where things are becoming decentralized. Instead, we are looking at an API-enabled ecosystem where the interrelations between various elements are more complex but also made more relatable and visible,"* he says.

Collaboration between banks and startups through organizations like F10 is essential to speed-up innovation, widen the perspective and learn faster. *"Wealth managers know that they need to work with FinTech, they know that a change in culture to embrace collaboration for transformative effect is required,"* he says.

*"The best approach to make innovation happen is to start with the client need. This accelerates the collaboration and provides the required urgency to move ahead. Based on these clear goals and KPIs helps to ensure progress towards the common goal. Our experience at F10 in this area makes more of those early projects successful,"* he says.

Hauser says that this change in culture towards innovation and collaboration is getting more momentum and that he sees an accelerating effect triggered by the Covid-situation. *"It will enable wealth managers to keep up with ever-changing client expectations and respond to them."*

An agile mindset and the ability to fail quickly, learn from that and get back up again is key. This can be contrasted with the traditional model where something needed to be complete before it was tested and then it was back to square one when user adoption was not coming.

"Having a more experimental model means that things are quicker to market. The advent of FinTech's with solutions that can be altered and changed to fit the needs of a big corporate is really helpful in this context. It is a change of culture where perfection is not expected. Instead, it is experimental in a fast-moving and changing market. Our aim is to provide the space for that to happen," he says.



**Marc Hauser**
Head F10 Switzerland
Zurich, Switzerland

## Interview with Serge Pavoncello

*Chairman of the Swiss Association of Asset Managers (VSV-ASG/ SAAM)*

# Support and advocacy: The role of the Swiss Association of Asset Managers

**Serge Pavoncello, Chairman of the Swiss Association of Asset Managers (VSV-ASG/ SAAM), talks about its role and the challenges that its members face.**

Set up in 1986, the Swiss Association of Asset Managers (SAAM) aims to enhance the industry's reputation and foster growth and recognition of the profession of independent asset managers. The functions of the association lie in self-regulation and investor protection. Key to this is the provision of training and guidance to members when it comes to regulation, technology and other areas of interest.

Independent asset managers in Switzerland manage assets of around CHF500 billion or about one sixth of all assets held in custody in Switzerland. And with something like 1,800 members out of 2,200 or so possible members, and 45% of the independent asset management community, its reach is good.

*"One of our biggest challenges is to service a group that is not at all homogenous,"* says Serge Pavoncello, Chairman of the VSV-ASG/SAAM. *"There are members that are quite large and some that have only one person. I would say the majority of our members sit somewhere in between; about 80% of members have about five people there,"* he says.

*"The thing that we all have in common is that we work directly for our clients, we are not bound by a bank culture or brand and we exist to directly serve our end client. Our only goal is to look after the client,"* says Pavoncello.

And looking after the client extends beyond portfolio management. Indeed, one of the biggest growth areas has been around the fact that clients simply do not have time to take care of the day to day. "This is things like making sure that the bills are paid on time, that the cleaners have been and that the car is serviced or the school fees are paid. It's also looking after the real estate that they own and any building or renovation projects.

*"Many of our clients are also entrepreneurs and so they have their business needs, raising finance, merging or acquiring, etc. Finally, the portfolio management and all that that entails is required,"* says Pavoncello.

*"People are intelligent, but they are also busy and this type of thing is not their main focus. It's important to remember that this is all about the personal relationship and needing to look after someone, that is the raison d'etre, not a bank's bottom line,"* he says.

> **Independent asset managers in Switzerland manage assets of around CHF500 billion or about one-sixth of all assets held in custody in Switzerland.**

No matter what the role or size of the member though the SAAM's advocacy role is clear. *"We are fully focused on representing the interests of the industry. We advocate and represent our industry at the highest level; with FINMA, the authorities and politicians and with privileged contacts with other actors in the financial centre – in particular with the banks," says Pavoncello. "We give independent asset managers a voice and the means to communicate with government and regulatory authorities and with each other,"* he adds.

## Regulation

Pavoncello says that the wave of regulation that affected asset managers in the wake of the 2008 crisis has largely been completed. Attention is now on the revision of the CISA and the AMLA, which are in progress. *"A key pillar of our offering is to help our members with this. We have created sales and contract documents that our members can then adapt to their own organization. This sort of thing is always a massive learning curve and we seek to find out what the regulator is demanding in the first place, how that can be applied on a practical level and what the best way of doing that would be for our members. We offer concrete and practical help and support,"* he says.

*"In fact, one of our key mission statements is to make sure that our members know what they need to do in terms of regulation and are able to put in place the systems and solutions to be able to adopt new regulation. This is a massive task and we are trying to use what is available to us and identify what we also need to have and do,"* he says.

## Technology

Other strategic axes of the association concern the advance of new technologies in the industry. Questions about harmonization, standardization and data portability are currently at the centre of attention with regards to an innovative, sustainable and networked financial centre.

*"There have been massive changes that have been enabled by the evolution of IT. Being able to store data has been a huge game changer and the development of solutions that solve specific pain points and an ecosystem approach has been the other,"* he says.

Previous to this he explains that the options were either to build something in-house or use something that was designed for big banks and try to adopt it. *"The development of an ecosystem approach to technology has really brought about flexibility,"* adds Pavoncello.

And happily, take up rates and adoption are good. *"At the end of the day our clients are entrepreneurs; they are good at identifying opportunities, including those brought about by strategic IT solutions. They embrace technology because they can see the improvements it brings and the value that it adds. They essentially want their independent asset manager to be competent in the things that it does and technology is a key enabler of that. It provides an opportunity to do things better so why not take advantage of that,"* he questions.

> **One of our key mission statements is to make sure that our members know what they need to do in terms of regulation and are able to put in place the systems and solutions to be able to adopt new regulation.**

In terms of the practical and functional advantages and being able to access and integrate data and information that relates to the investment portfolio and access reports and so forth, there is the need to be able to auto-manage the functions of the portfolio so to do all the admin and custody, the reporting and the audit trail.

Lastly there is the CRM space where all the client data and the AML and KYC functions are done. *"This all needs to be embedded and data needs to be properly gathered and shared where appropriate. There is also a huge demand for portals that can store permissions and share documentation in a way that is easy, accessible and most importantly secure. This is really coming to the fore as the concierge aspect of the service grows but there is the need to manage all of this is a secure way".*

*"Ultimately we need to service and look after our clients sensibly and intelligently – technology is a key enabler of that and we would be foolish to forget that,"* Pavoncello says.

> **Being able to store data has been a huge game-changer and the development of solutions that solve specific pain points and an ecosystem approach has been the other.**



**Serge Pavoncello**
Chairman of the Swiss Association of Assest Managers
Geneva, Switzerland
E: sp@wedge.ch

Member of the Swiss Association of Asset Managers | SAAM

# TWM Services for Solution Providers

**To further support the market positioning, engagement and business development needs of technology, consulting and other relevant solution providers to the wealth management sector, The Wealth Mosaic also offers a range of content creation and knowledge services, including:**

### Membership
A Membership to TWM for any solution provider allows a firm to build and maintain feature-level Business and Solution profiles in our online solution provider directory. Features of the Membership include prioritization in relevant Business Need categories, the ability to add and host your content on TWM, for the TWM team to share that content on our channels, and more.

### Membership Plus
Membership Plus sees TWM further support any Membership with not just content hosting and amplification but also ongoing content creation and participation in our reports. Working with the solution provider, we provide monthly written content support in collaboration with the firm's team. This also includes video interviews and podcasts and webinars.

### Video Interviews
We work with solution providers to create, publish and share video interviews, all recorded in high-quality 4k. We work with the solution provider to agree the focus and questions, we do all the recording and editing and publish within our own graphics package. All footage, edited and unedited, is shared back with the solution provider for them to also publish and share as they like.

### Reports
We run two report series today, the directory-based The WealthTech Landscape Report Series and the themes-based The WealthTech Views Report Series, while a third series, The Wealth Manager Toolkit, is coming in 2022. Each report offers solution providers multiple ways to engage and work with our team at TWM.

### Podcasts & Webinars
Solution providers can also work with us on podcasts and webinars. We have our own podcast series called The WealthTech Spotlight, where we interview one on one with executives, and our own webinar series called The WealthTech Talks, where we run panel discussions on technology topics in and of relevance to wealth managers. While we can also react to requests for bespoke webinars.

### Written Content
We also work with solution providers to create, publish and share different forms of written content, whether blogs, articles, interviews or more. We work with the solution provider to agree the focus and questions, we then interview relevant people from the solution provider in order to generate the background content, before writing ane editing the output. All content is shared with the solution provider.

*Get in touch to find out more about how The Wealth Mosaic can support your business needs.*

**Get in touch to find out more**

04




# The Full Swiss WTLR 2021 Solution Provider Directory



# A guide to the Swiss WTLR 2021 directory

## Featuring 464 total solution provider entries

This directory has been compiled to support any Swiss-based wealth management firm, be they a bank-based wealth manager, external asset manager, financial advisor, family office, or other type of wealth manager that administers, advises on, or manages private wealth.

Our solution provider directory has been created to enable all of these firms to have easy access to the technology and related solution provider marketplace in one free-to-access resource. Critically, this report is backed-up by our even more extensive directory-based website.

We encourage the reader to go to our website for a deeper view of both all the solution providers included here as well as others that operate in the which has online profiles for all (or almost all!) of the firms included here and thousands of their solutions to the market.

**19**
Featured Solution Providers

**216**
Swiss HQ-based Firms

**248**
Overseas HQ Firms

### Featured Solution Provider Profiles

19 featured businesses with either a two-page, one-page or half-page profile, each of which offers the reader an overview of the businesses, their solution offerings, contact details and more.

### Full Directory

464 technology and related solution providers listed, broken down between domestic headquartered and overseas headquartered. For more information on each business and their solution offerings, please visit our website at www.thewealthmosaic.com.



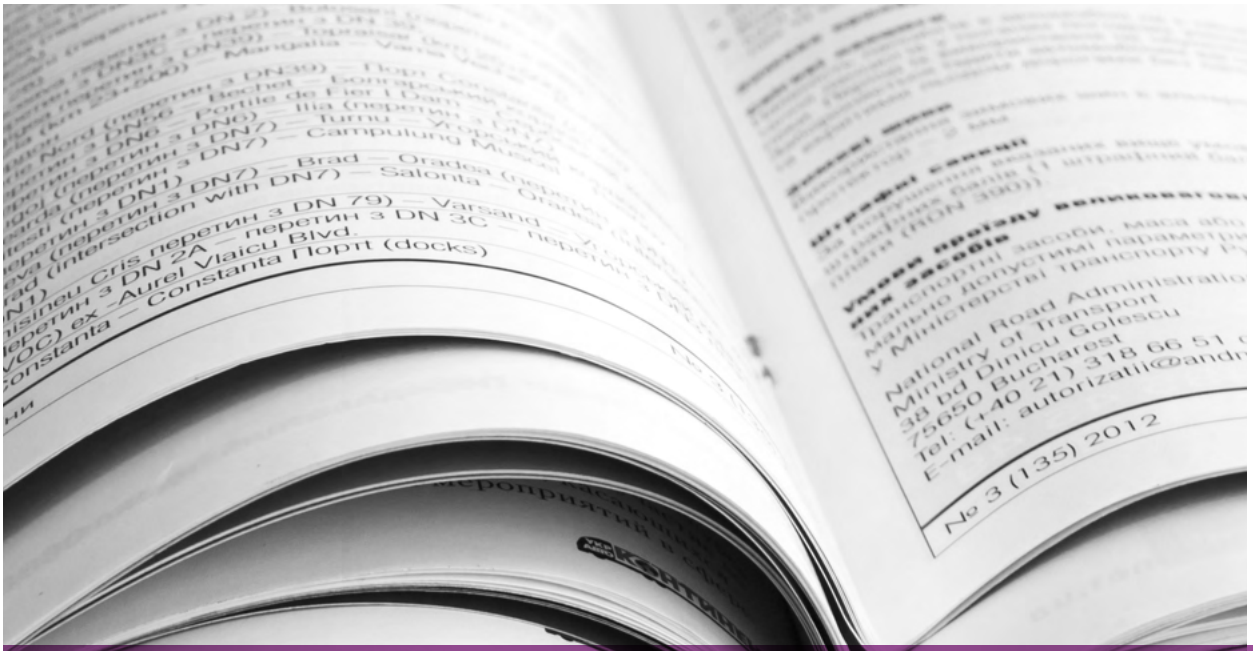









# 4a



# Business Need Categories



# Introducing our Business Need Categories

## TWM's online directory of solution providers and their solutions is firstly categorized against dedicated Marketplaces and Business Needs.

*For our WTLRs, we use the 24 B2B business needs categories within our technology and data marketplace.*

Go to our technology and data marketplace in our online directory

The 24 Business Need Categories relevant to the Swiss report:

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

# The WealthTech Views Report Series

## Alongside our directory-based WTLRs, TWM also curates technology theme reports under the title, The WealthTech Views Report Series (WTVRs).

These reports focus on topics of relevance to technology in wealth management and ask contributors to provide their opinions, thinking, and relevant solutions with the report. So far we have covered themes such as general WealthTech trends for the year ahead, how DLT and Blockchain is shaping the future of wealth and asset management, how technology can support the management of investment portfolios, and so on.

Contact us to find out more

**Reports published so far in this series include:**




How DLT & Blockchain are shaping the future of Wealth & Asset Management




The Rise of ESG in Wealth Management




Using Technology to Manage Investment Portfolios




RegTech for Wealth Managers




Using Technology to Engage with Clients




Looking into 2021

4b



# Solution Provider Profiles



investcloud®

West Hollywood, CA, United States

BI&PM | CE&M | CO&IV | DM&A
DP&T | IP&T | M&BI | PBA&R
P&WMS | RA&M | T&BO

## Overview

We're InvestCloud, a global company specializing in the digital transformation of the financial industry. Our approach is revolutionary – a single, Cloud-based platform that can be configured in infinite ways using our ever-expanding library of digital financial apps. User insights and product design are at the center of our process, ensuring that everything we build is beautiful, usable and transformative.

Headquartered in Los Angeles, InvestCloud has over 20 global offices including New York, London, Geneva, Zurich, Singapore, Tokyo and Sydney, supporting US$6.3 trillion in assets across hundreds of diverse clients – from the largest banks in the world to wealth managers, asset managers and asset services companies.

## Solutions overview

*"Enabling the private banks of the future"*

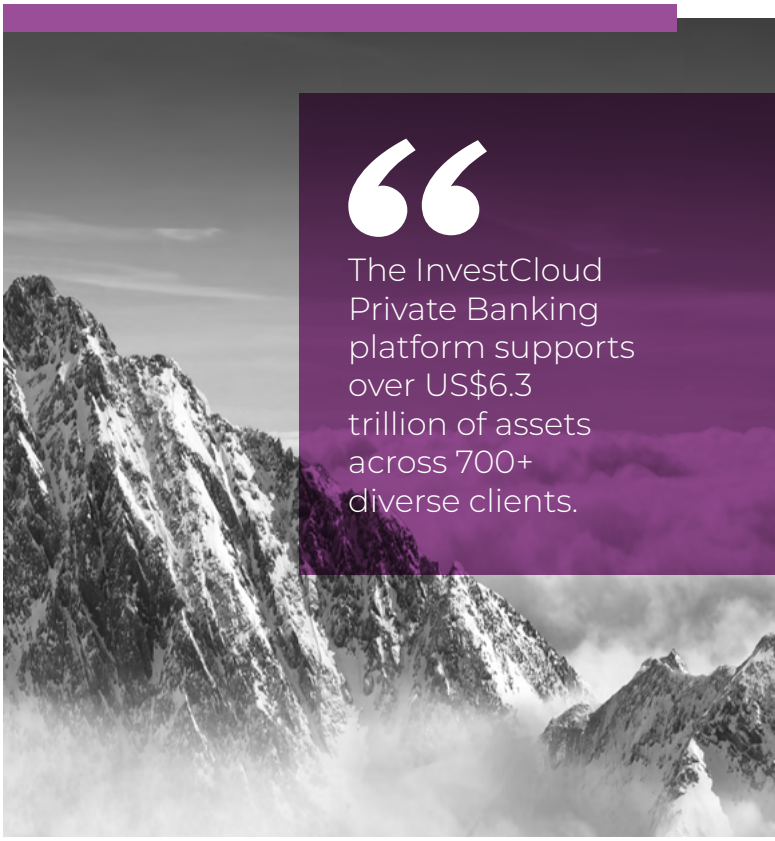
The InvestCloud Private Banking platform is the next generation private banking platform, bringing together excellence, trust and client-centric innovation underpinned by a modular library of apps and empathetic experiences. It is enterprise-grade yet hyper-modular, transforming functional transactions into rewarding and repeatable interactions based on deep customer insight and frictionless process, consistently and compliantly.

The platform accelerates operational efficiency front-to-back and enables the world's major financial institutions to deliver massive value and positive change quickly, whilst seamlessly integrating into their existing technology landscape, ultimately enabling them to offer more meaningful, empathetic and personalized experiences to their global clients.

Learn more about the InvestCloud Private Banking Platform

### *Five pillars* to "Maximized brand entanglement with tailored premium service"

1. Empowered conversations and an efficient front-office
2. Banking with AI insights
3. Maximized brand entanglement with tailored premium service
4. Trusted innovation
5. Proven digital strategy with open wealth architecture



## Featured solutions

**eBanking Portal**
Multi-channel, omni-device, multi-lingual and multi-jurisdiction client portal foundation enabling client self-service and collaborative capabilities purposefully designed with digital empathy for wealth managers.

**Digital Content Management**
Build, assemble, manage and distribute interactive content across staff and client channels to achieve more personalized and engaging journeys.

**Staff Portal / Advisor Portal / Wealth Manager Portal**
Digital platform for front and middle-office combining essential tools, single client views and analytics for client monitoring and servicing.

**Wealth CRM**
Client relationship management functions and tools specifically optimized for wealth management and private banking organizations.

**Onboarding & Lifecycle Management**
Digital and paperless onboarding, account opening and client lifecycle process automation.

**Advisory Suite**
Suite of tools for investment teams to efficiently manage client portfolios and create highly personalized investment solutions reflecting their convictions and client's preferences.

**CIO Cockpit**
Digitalized investment journeys enabling CIO teams to convey investment recommendations and house views at unprecedented speed.

**Performance, Risk & ESG Analytics**
Specialized engines to compute and provide portfolio-related analytics across performance, risk, health checks and ESG dimensions on current, proposed, model, simulated and aggregated portfolios.

**AI Next Best Action**
Optimize client engagement relevance at scale with AI-based next best actions and recommendations accounting for client's inferred affinity, preferences and house views.

**Automated KYC**
Build a holistic client dossier across KYC/AML and sales insights dimensions with a domain-specific AI-trained engine.

### InvestCloud Factfile

| | |
|---|---|
| Email address | sales@investcloud.com |
| Website | www.investcloud.com |
| Number of employees | 1,000-2,000 |
| Target regions | Asia, North America, Oceania, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisors, Digital Wealth Platforms |

### Contact us for more information



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Click here to find out more and connect

# additiv

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

Zurich, Switzerland

## Overview

Established in 1998, additiv partners with leading companies across the world to help them capitalize on the possibilities of digital wealth and investment management.

additiv's DFS® omnichannel orchestration platform is a system of intelligence for wealth management. It supports wealth managers looking for best-in-class Software-as-a-Service (SaaS) to deliver better engagement at greater scale. It enables financial institutions to access new distribution channels through a Banking-as-a-Service (BaaS) model. And it allows banking and non-banking providers to embed wealth services into their proposition. Headquartered in Switzerland, with regional offices in Singapore, UAE, Germany and Kenya, additiv is supported by a global ecosystem of partners.

## Solutions overview

Our Hybrid Wealth Manager is a set of applications to manage investment and client relationships through advisor-assisted personalized 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.

### Featured solutions

- Hybrid Wealth Manager >
- Wealth Robo Advisor >
- Wealth Solution Builder >
- Embedded Wealth Solutions >
- Banking-as-a-service (BaaS) >

### additiv factfile

| | |
|---|---|
| Telephone number | +41 44 405 60 70 |
| Email address | salesconsultancy@additiv.com |
| Website | www.additiv.com |
| Number of employees | 101-500 |
| Target regions | Africa, Asia, Eastern Europe, Middle East, Oceania, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisors, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms |

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Click here to find out more and connect

aixigo
Driving the New Wealth Experience.

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

Aachen, Germany

## Overview

aixigo has the world's fastest API-based wealth management platform for investment advisory, portfolio management, portfolio risk management, financial planning, portfolio analysis and portfolio monitoring.

The platform, which is equipped with more than 100 digital services, delivers constant trend-setting and real added value innovations to aixigo's customers and their savings and investment customers. aixigo's international customers including Bank Vontobel, BNP Paribas, Commerzbank and Hargreaves Lansdown are already benefiting from the aixigo platform.

Furthermore, aixigo was awarded the Banking IT-Innovation Award by the University of St. Gallen (Switzerland), the German Innovation Award by the German Bundestag and the German Industry, and was repeatedly included in the WealthTech100 by FinTech Global.

## Solutions overview

aixigo's wealth management software unlocks potential that previously seemed unattainable. The innovative solutions enable you to efficiently and profitably offer hyper-personalized services to thousands of customers.

At the same time, our solutions offer maximum flexibility and adaptability for your processes and use cases. The use of API technology guarantees a straightforward integration into existing infrastructures.

### Featured solutions

- Investment Advisory Software >
- Portfolio Analysis & Monitoring Software >
- Portfolio Management Software >
- Financial Planning Software >

### aixigo factfile

| | |
|---|---|
| Telephone number | +49 241 559 709 0 |
| Email address | solutions@aixigo.com |
| Website | www.aixigo.com |
| Number of employees | 101-500 |
| Target regions | Western Europe |
| Types of Wealth Managers served | Bank Wealth Managers, Financial Advisors |

### Contact us for more information



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Click here to find out more and connect

# Delio

CE&M | DP&T | IP&T | M&BI | PBA&R

**Cardiff, United Kingdom**

## Overview

Delio places highly configurable, white-labelled technology in the hands of the world's most respected financial institutions to create, scale and streamline their end-to-end private investment propositions. Our clients include banks, wealth managers and family offices, with our technology being trusted by the likes of Barclays, UBS, ING and Coutts.

The Delio Platform enables organizations to offer a digital private market proposition that covers the entire investment cycle. Deal origination, distribution, management and reporting are integrated seamlessly via a centralized hub that enables institutions to scale their private market offering efficiently and effectively. Meanwhile, their clients benefit from 24/7 digital access to the latest private investment opportunities.

And while technology is at the heart of our business, we're more than 'just a fintech'. Our team possesses decades of expertize gained by working at some of the world's most leading financial firms. This unique combination enables us to deliver cutting-edge technology that is underpinned by a deep understanding of the specific business, process and regulatory challenges that our clients face.

## Solutions overview

Technology is at the heart of Delio. However, we're much more than 'just a fintech'.

Our extensive private markets experience, gained at the world's most respected financial institutions, enables us to deliver cutting-edge solutions that are tailored to our clients' specific needs.

In simple terms, we help you to scale your private market proposition more effectively than ever before.

### Featured solutions

- Delio Private Markets Technology >
- Delio Deal Structuring Solutions >
- Delio Expertise >

### Delio factfile

| | |
|---|---|
| Telephone number | +44 29 2105 1370 |
| Email address | team@deliogroup.com |
| Website | www.deliogroup.com |
| Number of employees | 51-200 |
| Target regions | Asia, Middle East, North America, Oceania, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisors, Trust & Fiduciary, Digital Wealth Platforms |

### Contact us for more information



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Click here to find out more and connect

CB | CE&M | DP&T | P&WMS | PBA&R

Geneva, Switzerland

## Overview

OLYMPIC Banking System is a fully-integrated, front-to-back, parameter-driven digital platform supporting banks and financial institutions in streamlining their core business activities across their clients' entire lifecycle.

Over 400 banks and wealth managers across 60 countries have chosen OLYMPIC Banking System to streamline, automate and digitize their daily processes. Our solutions assist banks and financial institutions in achieving cost and operational efficiency while keeping the focus on anticipating their clients' needs.

The platform provides a complete set of decision-making, transaction processing and control tools to support domestic and international core services. It comprises a functionally rich client-centric Core System and a wide range of integrated front, middle and back-office functions: CRM, Client On-boarding, Regulatory Reporting, Portfolio and Order Management, Advisory and Digital Banking.

## Solutions overview

OLYMPIC Banking System is an agile platform streamlining and digitizing complex operational and regulatory processes from front to back office, enabling institutions to unlock their full growth potential. Harmonize and enrich user experiences with a centralized entry point, automate workflows and easily integrate fintech applications using APIs. Manage a single source of truth so you can stay in control and ensure data consistency and security.

### Featured solutions

- OLYMPIC Banking System - Core Banking
- OLYMPIC Banking System - Portfolio Management
- OLYMPIC Banking System - Order Management
- OLYMPIC Banking System - Custody Services
- OLYMPIC Banking System - Advisory
- OLYMPIC Banking System - Fund Administration
- OLYMPIC Banking System - Digital Banking
- OLYMPIC Banking System - Customer Engagement

### ERI factfile

| | |
|---|---|
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| Website | www.olympicbankingsystem.com |
| Number of employees | 101-500 |
| Target regions | Africa, Asia, Caribbean, Eastern Europe, Middle East, North America, Western Europe |
| Types of Wealth Managers served | Asset Managers, Banks and Wealth Managers |

### Contact us for more information



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Click here to find out more and connect

# etops

BPM&O | CE&M | DM&A | DP&T | P&WMS

**Cham, Switzerland**

## Overview

Etops makes financial technology easier by offering end-to-end solutions for wealth managers and family offices, which include technology, managed services, and professional consulting. Aditionally, Etops offers outsourcing services for all back and middle-office requirements. Our smart and in-house-developed interfaces allow for the easier connection and management of custodian and market data, preparing the ground for multi-bank set-ups in reporting and for the Etops portfolio management system for wealth and asset managers, pension funds, EAM desks, and family offices, as well as comprehensive reporting and dashboard solutions for all types of banks.

Etops solutions are taming complexity and automating time-consuming tasks to let you fully focus on your business. Each Etops solution and implementation is supported by experienced and skilled IT and business consultants. The range of products covers standard software and tailor-made solutions as well. The Etops SaaS-based platforms are enabling even smaller market participants to access state-of-the-art technology at a competitive price and to professionally cover compliance requirements. Etops currently serves 135+ clients with over CHF150 billion of assets under reporting.

## Solutions overview

Etops solutions cover the entire value chain in asset management. Onboarding, CRM, KYC, AML, document management, portfolio management, calculation of management and performance fees, allocation, performance and risk analysis, regulatory compliance (MiFID, FIDLEG, UCITS) and comprehensive reporting including the deployment of mobile apps for advisors and end clients.

### Featured solutions

- Etops for Wealth Managers >
- Etops for Asset Managers >
- Etops for Family Offices >
- Etops for Banks >
- Etops for Pension Funds >

### Etops factfile

| | |
|---|---|
| Telephone number | +41 44 500 15 00 |
| Email address | info@etops.ch |
| Website | www.etops.ch |
| Number of employees | 101-500 |
| Target regions | Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisors, Digital Wealth Platform |

### Contact us for more information



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Click here to find out more and connect

# InvestSuite

CC&R | CE&M | DP&T | IP&T | PBA&R

**Leuven, Belgium**

## Overview

InvestSuite is a leading fintech company, founded in 2018. We help banks, brokers, wealth managers, asset managers and other financial institutions serve their clients better with our suite of modern digital investment solutions. Headquartered in Belgium, with a team of 50+ people, we currently have clients in 15+ countries and aim to be the undisputed global leader in InvestTech and WealthTech by 2025.

Our mission is to quickly equip financial institutions with white-label digital investment solutions, to accelerate their digital wealth management transformation efforts so that their customers have access to reliable and affordable solutions for savings and investments. We provide best-in-class wealth management products faster and at a fraction of the cost versus building them in-house.

Our multidisciplinary team designs and builds solutions that are engaging, personalized and that push the boundaries of digital investment innovation to help institutions build and nurture trusting relationships with their clients. These solutions are intuitive, fully scalable and meet the needs and expectations of investors.

## Solutions overview

InvestSuite's range of digital solutions have been designed to help wealth management firms build on existing expertize and processes, and deliver the next-generation of services that will help set them apart.

StoryTeller makes time-consuming performance reporting a thing of the past. Self Investor is a next-generation, intuitive and user-friendly online trading platform. Robo Advisor is designed as a customizable and low-cost digital wealth management service. Portfolio Optimizer offers a range of cost-effective tools for investment management.

### Featured solutions

- StoryTeller >
- Robo Advisor >
- Self Investor >
- Portfolio Optimizer >

### InvestSuite factfile

| | |
|---|---|
| Telephone number | +32 472 705 772 |
| Email address | hello@investsuite.com |
| Website | www.investsuite.com |
| Number of employees | 51-100 |
| Target regions | Asia, Eastern Europe, Middle East, North America, Oceania, South America, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisors, Insurance-Based, Trust & Fiduciary, Digital Wealth Platform |

### Contact us for more information



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Click here to find out more and connect

# Kidbrooke®

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

Stockholm, Sweden

## Overview

High-quality, personalized and engaging financial advice and guidance are currently too expensive to produce with today's methods resulting in a lack of supply, especially for underserved segments. Financial planning services have previously only been accessible to High Net Worth Individuals (HNWIs). Kidbrooke's OutRank API is designed to lower the cost of providing wealth management services, allowing everyone to make educated financial decisions for their future.

Access to Kidbrooke's technology can improve customer engagement, make a real difference with respect to inclusion and ultimately improve the quality and profitability of the underlying business models. By providing B2B automated financial analytics via OutRank, our financial simulation engine, we shorten time to market as well as lower the cost of providing wealth management services without compromising on performance or scalability. Due to its holistic approach, OutRank has the capability of providing decision-support for virtually any financial decision that would involve cash flow modelling, powering a wide range of financial use cases.

## Solutions overview

OutRank is an easy-to-use and scalable financial simulation engine delivered as a stateless Cloud-based API. It helps our customers, financial institutions of various sizes to build innovative, reliable and secure wealth experiences.

### Featured solutions

- Pension Planning >
- Credit and Mortgage Analytics >
- Holistic Financial Planning >
- Short-to-Medium Term Savings >

### Kidbrooke factfile

| | |
|---|---|
| Telephone number | +46 870 899 20 |
| Email address | info@kidbrooke.com |
| Website | www.kidbrooke.com |
| Number of employees | 10-50 |
| Target regions | Asia, Central America, Eastern Europe, Middle East, North America, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisors, Insurance-Based, Digital Wealth Platform |

### Contact us for more information



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Click here to find out more and connect

# NUCORO

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

## London, United Kingdom

## Overview

Nucoro helps financial institutions transform their businesses through the creation of digital savings, investment, trading and wealth management propositions.

Our modular, Cloud-native platform lets you build personalized, flexible solutions that grow with your customers, in a secure environment with consistently high performance. You can develop powerful solutions at speed and scale, helping customers do more with their money — while automation and integration with third-party solutions enhances profits and expands your services.

With offices in London, Madrid and Geneva, Nucoro offers international scale from a platform that is backed by market-leading names in the financial and fintech sectors. We're there to help drive your digital vision to completion, guiding development to make the greatest impact for you and your customers.

With Nucoro's technology you can transform your offer, stay ahead of change, and keep growing your business.

## Solutions overview

Our platform is highly flexible, personalizable, multi-product focused, and configurable by market, region and customer segment. Full modularity and hyper-automation of processes offer unparalleled time to market with high levels of flexibility, leaving a solid foundation for future innovation. Our Cloud-native, API-first nature allows for ease of scaling and a wide range of integration options with existing and future systems.

### Featured solutions

- Automated Investing >
- Self-Directed Investing >
- Hybrid Robo Advisory >

### Nucoro factfile

| | |
|---|---|
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| Email address | sales@nucoro.com |
| Website | www.nucoro.com |
| Number of employees | 21-50 |
| Target regions | Asia, Eastern Europe, Middle East, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Insurance-Based, Digital Wealth Platform |

### Contact us for more information



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Click here to find out more and connect

CE&M | FP&R | IP&T | PBA&R

## Rotterdam, Netherlands

## Overview

Ortec Finance is a leading global provider of technology and solutions for risk and return management, enabling you to manage your investment decisions. We model and map the relevant uncertainties in order to help you monitor your goals and decisions. Founded by leading experts in the fields of econometrics and technology, we have in 35 years achieved an outstanding reputation, built on reliability. With over 500 clients in 20+ countries, we play a vital role in helping our clients improve investment decision making and managing uncertainty.

Headquartered in Rotterdam, The Netherlands, we also have offices in Amsterdam, London, Toronto, Zurich and Melbourne. Some key facts:

- 20+ countries represented
- 500+ customers
- 96% retention rate
- EU€3 trillion in assets managed by our clients
- 93.5% of surveyed clients are very satisfied with us

## Solutions overview

With OPAL you are able to translate your client's financial goals into an optimal investment strategy that reflects their personal ambitions, cash flows and risk appetite. This solution helps you to link investment portfolios to financial goals and track the progress over time on a daily basis, based on actual portfolio values and economic projections that reflect the latest market conditions. OPAL uses realistic portfolio projections of institutional-quality, based on monthly updated economic scenarios for more than 700 asset classes. This enables advisors, wealth managers and planners to translate their client's goals into suitable investment decisions, which comply with regulation.

### Featured solutions

- OPAL
- OPAL App for Salesforce
- OPAL Wealth
- OPAL API

### Ortec Finance factfile

| | |
|---|---|
| Telephone number | +31 10 700 5000 |
| Email address | contact@ortecfinance.com |
| Website | www.ortecfinance.com |
| Number of employees | 101-500 |
| Target regions | Asia, North America, Oceania, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisors, Digital Wealth Platforms |

### Contact us for more information



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MD Business Development Goal Based Planning

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Click here to find out more and connect

# REFINITIV™

DATA IS JUST
THE BEGINNING

CE&M | DF&IS | DM&A | DP&T | RA&M

## London, United Kingdom

## Overview

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With US$6.25 billion in revenue, over 40,000 customers and 400,000 end-users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertize, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG, we are underpinned by the strength and stability of a more than 300-year-old organization, broadening our capacity to positively impact the financial community – be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions.

We draw on cleaner, richer, more readily accessible data to support the use of advanced technologies like AI and machine learning – helping our customers gain greater insight and fuel more rapid innovation.

Learn more at www.refinitiv.com

## Solutions overview

Our advisor workflow tools empower your advisors with the content, technology and insights to accelerate growth, improve decision-making and deepen client engagement.

Our digital wealth solutions include industry-leading data, news, widget capabilities and APIs, to help you transform how investors engage their investments in a modern, digital experience – whether through an advisor or directly.

Discover more at:
www.refinitiv.com/en/wealth-management-solutions

### Featured solutions

- Refinitiv Workspace for Wealth Management >
- Refinitiv Wealth Widget Capabilities >
- Refinitiv Active Investor >
- Refinitiv Data Platform >
- FTSE Russell Indexes >

### Refinitiv factfile

| | |
|---|---|
| Telephone number | +44 20 4530 2000 |
| Email address | Click here to contact Refinitiv |
| Website | www.refinitiv.com |
| Number of employees | 1001+ |
| Target regions | Africa, Asia, Caribbean, Central America, Eastern Europe, Middle East, North America, Oceania, South America, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisors, Insurance-Based, Trust & Fiduciary, Independent Wealth Advisors |

### Contact us for more information



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Click here to find out more and connect

# WEALTH DYNAMIX

BPM&O | CE&M | CM&P | CO&IV | DP&T

## London, United Kingdom

## Overview

Wealth Dynamix is a leading provider of Client Lifecycle Management (CLM) technology platforms for the world's largest private banks, wealth and asset management firms, and mid-size discretionary fund and investment managers. Our mission is to help these firms to grow AuM, streamline operational processes, remain compliant and deliver innovative client service.

Founded in 2012 by wealth management technology experts, Wealth Dynamix is a privately owned company that recognized three key challenges: there is too much friction and inefficiency throughout the client lifecycle, compliance is an ongoing trial and digitizing the client journey takes time and specialist expertize to get right. Wealth Dynamix was borne out of a desire to solve these challenges with intelligent technology, to orchestrate journeys throughout the client lifecycle and significantly enrich client experience.

Our multi-award-winning digital CLM platforms, which can be deployed on-premise or in the Cloud, enable wealth managers to optimize cost-to-income ratios by managing all phases of the end-to-end client lifecycle more efficiently and effectively: from initial client engagement, acquisition and onboarding through to ongoing relationship management and client service.

## Solutions 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 customizations.

### Featured solutions

- WDX1 >
- CLMi >

### Wealth Dynamix factfile

| | |
|---|---|
| Telephone number | +44 20 3725 7549 |
| Email address | connect@wealth-dynamix.com |
| Website | www.wealth-dynamix.com |
| Number of employees | 101-500 |
| Target regions | Africa, Asia, Eastern Europe, Middle East, North America, Oceania, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices |

### Contact us for more information



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Click here to find out more and connect

fenergo:·

## Dublin, Ireland

Fenergo is the leading provider of digital transformation, customer journey and client lifecycle management (CLM) solutions for private banks, wealth management firms and asset managers. Its software digitally transforms and streamlines end-to-end CLM processes - from regulatory onboarding, data integration, client and counterparty data management, client lifecycle reviews and remediation, all the way to client offboarding.

Recognized for its in-depth financial services and regulatory expertize (from a team of over 30 global regulatory specialists), Fenergo provides a community-based approach to product development and an out-of-the-box rules engine which ensures wealth firms are future-proofed against evolving Know Your Customer (KYC), Anti-Money-Laundering (AML), tax and OTC derivatives-based regulations across 100 jurisdictions.

Click here to find out more and connect

### Fenergo factfile

| | |
|---|---|
| Telephone | +353 1 901 3600 |
| Email address | info@fenergo.com |
| Website | www.fenergo.com |
| Target regions | Asia, Middle East, North America, Oceania, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisors, Insurance-Based, Trust & Fiduciary, Digital Wealth Platforms |

### Get in touch



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FundCount

## Boston, MA, United States

Founded in 1999, FundCount provides a unified accounting, investment analysis and reporting solution that improves operational efficiency and delivers immediate, actionable intelligence to clients around the globe.

FundCount supports all account structures, security types and transactions through a single integrated system as well as offers automated workflow and compliance tools. Single and multi-family offices, hedge funds, fund administrators and private equity firms worldwide with assets totalling more than US$150 billion rely on FundCount for accurate, timely information and flexible reporting. FundCount supports its growing client base from the company's US headquarters and four additional international locations.

Click here to find out more and connect

### FundCount factfile

| | |
|---|---|
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| Email address | info@fundcount.com |
| Website | www.fundcount.com |
| Target regions | Africa, Asia, Caribbean, Eastern Europe, Middle East, North America, Oceania, South America, Western Europe |
| Types of Wealth Managers served | Asset Managers, Family Offices, Trust & Fiduciary |

### Get in touch



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## New York, NY, United States

Founded in 2013, iCapital Network is the leading global B2B financial technology platform powering the world's alternative investment marketplace driving access, efficiency, and transparency in private markets.

It has transformed the way the wealth and asset management industries provide access to premier private markets investment opportunities for advisors and their private clients at lower minimums - all through intuitive, fully digital technology solutions and a scalable operational infrastructure seamlessly connecting the entire ecosystem.

As of October 31, 2021, iCapital services US$98 billion in global client assets across 825 funds. Employing 680 people globally, iCapital is headquartered in New York with offices in Zurich, London, Lisbon, Hong Kong, Singapore, and Toronto.

Click here to find out more and connect

### iCapital Network factfile

| | |
|---|---|
| Telephone | +1 212 994 7400 |
| Email address | international@icapitalnetwork.com |
| Website | www.icapitalnetwork.com |
| Target regions | Global |
| Types of Wealth Managers served | Asset Manager, Bank Wealth Managers, Family offices, Financial Advisors, Digital Wealth Platforms |

### Get in touch



**Marco Bizzozero**
Head of International & Member of the Executive Committee

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## Zug, Switzerland

Simon Minder is an independent family office advisor with over 17 years of experience in the family office industry. Primarily, he supports families and single-family offices as a member of the investment committee and/or represents them as a member of the board of directors for one of their investments. In addition, he supports families in setting up their family office. As part of this offering, he helps in the selection process for a suitable software solution. He also supports existing family offices in the selection and/or replacement process of software solutions.

Click here to find out more and connect

### M76 factfile

| | |
|---|---|
| Telephone | +41 79 333 38 56 |
| Email address | info@m76.ch |
| Website | www.m76.ch |
| Target regions | North America, Western Europe |
| Types of Wealth Managers served | Family Offices, Financial Advisors |

### Get in touch



**Simon Minder**
Independent Family Office Advisor (Founder)

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.pointgroup

## London, United Kingdom

Point Group design, build and operate investment operating systems for wealth and asset managers, family offices and private banks. We select and integrate best-in-class third'party technologies and services; using our technology and data architecture; to create modular, highly-efficient operating platforms tailored to meet changing client requirements.

Our systems focus on the automated collection and aggregation of client and investment data; portfolio analysis and reporting; digital client engagement; integrated investment operations; and effective business decision-making. Delivered on a Platform-as-a-Service (PaaS) basis, our systems provide a foundation from which to grow value and deliver excellence to the end client.

Click here to find out more and connect

### Point Group factfile

| | |
|---|---|
| Telephone | +44 20 4526 6085 |
| Email address | contact@pointgroup.io |
| Website | www.pointgroup.io |
| Target regions | Middle East, North America, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices |

### Get in touch



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CEO

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TINDECO
Financial Services AG

## Zug, Switzerland

Tindeco offers the award-winning VISION platform which has been designed to help investment managers efficiently deliver highly customized investment solutions.

VISION is a comprehensive solution encompassing, portfolio, risk, order and client management as well as portfolio construction capabilities. VISION is a fully integrated solution based upon modern Cloud architecture for ease of implementation, maximum flexibility and technological scalability.

Tindeco VISION allows managers to dramatically improve efficiency – enabling significant reductions in operating costs as well as the scalability required to offer higher value-added, customized investment solutions.

Click here to find out more and connect

### Tindeco factfile

| | |
|---|---|
| Telephone | +41 41 530 41 42 |
| Email address | info@tindecofs.com |
| Website | www.tindecofs.com |
| Target regions | Asia, Eastern Europe, Western Europe |
| Types of Wealth Managers served | Asset Managers, Bank Wealth Managers, Family Offices |

### Get in touch



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TRUSTLESS

## Zurich, Switzerland

At TRUSTLESS.AI, in Zurich, we are bringing unimagined freedom and peace of mind to the private digital life and e-banking of family offices, executives, private banks, elected officials, enterprise, wealthy persons, and their close associates, via an ultra-secure 2mm-thin touchscreen companion to your smartphone, carried inserted in a custom leather wallet.

We radically exceed the state-of-the-art of privacy and security through total transparency and extreme levels of security review in relation to the complexity - of all IT and processes critically involved, including for in-person legitimate lawful access mechanism - as uniquely certified by an ultra-resilient Trustless Computing Certification Body, launched last June in Geneva.

Click here to find out more and connect

### Trustless.ai factfile

| | |
|---|---|
| Telephone | +41 22 548 37 78 |
| Email address | info@trustless.ai |
| Website | www.trustless.ai |
| Target regions | Western Europe |
| Types of Wealth Managers served | Bank Wealth Managers, Asset Managers, Family Offices |

### Get in touch



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CEO

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Enable hybrid working with a modern solution that is fully integrated into MS Teams. Boost productivity and reduce property costs. With ti&m places, employees can create their own ideal working environment while you keep track of things from afar. **ti8m.com/en/places**

ti&m

4C



# A-Z Swiss WTLR Solution Provider Directory

# Featured TWM Solution Providers

*45 solution providers, each one included in the main directory of this report, and a Featured Solution Provider on our online directory at www.thewealthmosaic.com.*

Search for solution providers in our online directory

**3rd-eyes analytics**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/3rd-eyes-analytics/

**additiv**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/additiv/

**Adviscent**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/adviscent/

**aixigo**
Aachen, Germany
www.thewealthmosaic.com/vendors/aixigo/

**Altoo**
Zug, Switzerland
www.thewealthmosaic.com/vendors/altoo/

**Apiax**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/apiax/

**Appway**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/appway/

**Avaloq**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/avaloq/

**Bambu**
Singapore
www.thewealthmosaic.com/vendors/bambu/

**Blue Prism**
Warrington, United Kingdom
www.thewealthmosaic.com/vendors/blue-prism/

**Comarch**
Krakow, Poland
www.thewealthmosaic.com/vendors/comarch/

**CREALOGIX Group**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/crealogix-group/

## Featured TWM Solution Providers

**Creativemass**
Melbourne, VIC, Australia
www.thewealthmosaic.com/vendors/creativemass/

**Delio**
Cardiff, United Kingdom
www.thewealthmosaic.com/vendors/delio/

**Edgelab**
Lausanne, Switzerland
www.thewealthmosaic.com/vendors/edgelab/

**ERI**
Vernier, Switzerland
www.thewealthmosaic.com/vendors/eri/

**Etops**
Zug, Switzerland
www.thewealthmosaic.com/vendors/etops/

**Evooq**
Lausanne, Switzerland
www.thewealthmosaic.com/vendors/evooq/

**FundCount**
Norwood, MA, United States
www.thewealthmosaic.com/vendors/fundcount/

**Invessed**
Long Crendon, United Kingdom
www.thewealthmosaic.com/vendors/invessed/

**InvestCloud**
Beverly Hills, CA, United States
www.thewealthmosaic.com/vendors/investcloud/

**InvestGlass**
Geneva, Switzerland
www.thewealthmosaic.com/vendors/investglass/

**InvestSuite**
Leuvain, Belgium
www.thewealthmosaic.com/vendors/investsuite/

**Kidbrooke**
Stockholm, Sweden
www.thewealthmosaic.com/vendors/kidbrooke/

**LandyTech**
London, United Kingdom
www.thewealthmosaic.com/vendors/landytech/

**Moxtra**
Cupertino, CA, United States
www.thewealthmosaic.com/vendors/moxtra/

**New Access**
Geneva, Switzerland
www.thewealthmosaic.com/vendors/new-access/

**Nucoro**
London, United Kingdom
www.thewealthmosaic.com/vendors/nucoro/

**Objectway**
Milan, Italy
www.thewealthmosaic.com/vendors/objectway/

**OpenFin**
New York, NY, United States
www.thewealthmosaic.com/vendors/openfin/

## Featured TWM Solution Providers

**Ortec Finance**
Rotterdam, Netherlands
www.thewealthmosaic.com/vendors/ortec-finance/

**Palico**
Paris, France
www.thewealthmosaic.com/vendors/palico/

**Point Group**
London, United Kingdom
www.thewealthmosaic.com/vendors/pointgroup/

**Profile Software**
Athens, Greece
www.thewealthmosaic.com/vendors/profile-software/

**Refinitiv**
London, United Kingdom
www.thewealthmosaic.com/vendors/refinitiv/

**SimCorp Coric**
Copenhagen, Denmark
www.thewealthmosaic.com/vendors/simcorp-coric/

**SIX Group**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/six-group/

**swissQuant Group**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/swissquant-group/

**Synpulse**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/synpulse/

**TechRules**
Madrid, Spain
www.thewealthmosaic.com/vendors/techrules/

**ti&m**
Zurich, Switzerland
www.thewealthmosaic.com/vendors/ti-m/

**Tindeco Financial Services**
Zug, Switzerland
www.thewealthmosaic.com/vendors/tindeco-financial-services/

**Titanbay**
London, United Kingdom
www.thewealthmosaic.com/vendors/titanbay/

**Unblu**
Basel, Switzerland
www.thewealthmosaic.com/vendors/unblu/

**Wealth Dynamix**
London, United Kingdom
www.thewealthmosaic.com/vendors/wealth-dynamix/

# Swiss Solution Provider Directory (A-Z)

*216 Swiss-headquartered technology and related solution providers of relevance to the business needs of different wealth management types in their home market of Switzerland.*

Search for solution providers in our online directory

**3rd-eyes analytics**
Zurich, Switzerland

**Accointing**
Zug, Switzerland

**Acolin**
Zurich, Switzerland

**additiv**
Zurich, Switzerland

**Adnovum**
Zurich, Switzerland

**Advice Online**
St. Gallen, Switzerland

**Adviscent**
Zurich, Switzerland

**AlgoTrader**
Zurich, Switzerland

**ALLINDEX**
Zurich, Switzerland

**Allocare**
Altishofen, Switzerland

**Alphasys IT Services**
Winterthur, Switzerland

**Altcoinomy**
Geneva, Switzerland

**Altoo**
Zug, Switzerland

**AM-One**
Steinhausen, Switzerland

**Anova Partners**
Zurich, Switzerland

**aperture**
Geneva, Switzerland

**Apiax**
Zurich, Switzerland

**Appway**
Zurich, Switzerland

**area2invest**
Ruggell, Liechtenstein

**Ariadne**
Zug, Switzerland

**Assentis Technologies**
Rotkreuz, Switzerland

**Assetmax**
Zurich, Switzerland

**Asubium**
Pfäffikon, Switzerland

**atfinity**
Zurich, Switzerland

**atpoint.**
Baar, Switzerland

**Avaloq**
Zurich, Switzerland

**Avantgarde Finance**
Zug, Switzerland

**Avoodoo**
Zurich, Switzerland

**axeed**
Zurich, Switzerland

**AXON IVY**
Lucerne, Switzerland

**Azqore**
Lausanne, Switzerland

**BDO Switzerland**
Zurich, Switzerland

**Bitcoin Suisse**
Zug, Switzerland

**BitsaboutMe**
Bern, Switzerland

**Bity**
Neuchatel, Switzerland

**Blockset by BRD**
pfaffikon, Switzerland

**BlockState**
Zug, Switzerland

**bmpi**
Zurich, Switzerland

**BRT**
Geneva, Switzerland

**CAPAnalysis**
Geneva, Switzerland

**Chaordic**
Baar, Switzerland

**Clear Minds**
Zurich, Switzerland

# Swiss Solution Provider Directory (A-Z)

**clevercircles**
Basel, Switzerland

**Cofex**
Schwerzenbach, Switzerland

**Complementa**
St. Gallen, Switzerland

**Confinale**
Zug, Switzerland

**Consaltis**
Vaduz, Liechtenstein

**Conser Invest**
Geneva, Switzerland

**Contovista**
Schlieren, Switzerland

**Countryrisk.io**
Zurich, Switzerland

**CREALOGIX Group**
Zurich, Switzerland

**Crypto Finance**
Zug, Switzerland

**CurioInvest**
Vaduz, Liechtenstein

**Custodigit**
Zurich, Switzerland

**Cybera Global**
Zurich, Switzerland

**DAPM**
Geneva, Switzerland

**datalevel**
Birmensdorf, Switzerland

**Decentriq**
Zurich, Switzerland

**Derivative Partners**
Zurich, Switzerland

**Digitaiz**
Schaan, Liechtenstein

**Distinga Advisory Solutions**
Lucerne, Switzerland

**DSENT**
Zug, Switzerland

**DSwiss**
Zurich, Switzerland

**Dubris**
Zurich, Switzerland

**EAM.Technology**
Kuesnacht, Switzerland

**EasyReg**
Geneva, Switzerland

**ECOFIN**
Zurich, Switzerland

**Edgelab**
Lausanne, Switzerland

**EdgeXperience**
Zurich, Switzerland

**Ergon Informatik**
Zurich, Switzerland

**ERI**
Vernier, Switzerland

**Etops**
Zug, Switzerland

**Evalueserve**
Schaffhausen, Switzerland

**Evooq**
Lausanne, Switzerland

**ex indiciis**
Zurich, Switzerland

**Expersoft Systems**
Steinhausen, Switzerland

**Finalix**
Zug, Switzerland

**Finamic**
Grand-Lancy, Switzerland

**FINARTIS**
Lausanne, Switzerland

**Finform**
Bern, Switzerland

**FinGraphs**
Geneva, Switzerland

**Finhorizon**
Zurich, Switzerland

**Finnova**
Lenzburg, Switzerland

**FinQuartz**
Carouge, Switzerland

**FRED Financial Data**
Zurich, Switzerland

**Fundbase**
Altendorf, Switzerland

**fundeye**
Geneva, Switzerland

**Futurae**
Zurich, Switzerland

**Galeo**
Geneva, Switzerland

**Gentwo**
Zurich, Switzerland

**Greenmatch**
Basel, Switzerland

**GWP**
Zurich, Switzerland

**id4.bank**
Lucerne, Switzerland

**iFinity**
Tuggen, Switzerland

**ImmuniWeb**
Geneva, Switzerland

**Impaakt**
Carouge, Switzerland

**Impresm**
Zurich, Switzerland

**IMTF**
Givisiez, Switzerland

**Incentage**
Fehraltorf, Switzerland

**Inclusiv**
Morges, Switzerland

**indigita**
Geneva, Switzerland

**Infinys Systems**
Thawill, Switzerland

# Swiss Solution Provider Directory (A-Z)

**Inrate**
Zurich, Switzerland

**Insa Investment Software**
Zurich, Switzerland

**Instimatch Global**
Zurich, Switzerland

**Integraal Solutions**
Geneva, Switzerland

**Integration Alpha**
Rotkreuz, Switzerland

**Inventx**
Chur, Switzerland

**InvestGlass**
Geneva, Switzerland

**Investment by Objectives (IBO)**
Morges, Switzerland

**Investment Navigator**
Zurich, Switzerland

**INVESTORY**
Kloten, Switzerland

**IOC Group**
Zollikon, Switzerland

**IODD**
Geneva, Switzerland

**itopia**
Zurich, Switzerland

**Korutoa**
Lugano, Switzerland

**Kudelski Security**
Cheseaux-sur-Lausanne, Switzerland

**KYC Spider**
Zug, Switzerland

**Leonteq**
Zurich, Switzerland

**Lombard Odier**
Geneva, Switzerland

**LumRisk**
Nyon, Switzerland

**Luxoft**
Zug, Switzerland

**Lykke**
Zug, Switzerland

**MAS - Management & Advisory Services**
Zug, Switzerland

**Masttro**
Zurich, Switzerland

**meetinvest**
Baar, Switzerland

**Mendo**
Bern, Switzerland

**Metaco**
Lausanne, Switzerland

**midix.com**
Zurich, Switzerland

**Move Digital**
Zurich, Switzerland

**Mydesq**
Hedingen, Switzerland

**Nectar Financial**
Altendorf, Switzerland

**Netcetera**
Zurich, Switzerland

**NetGuardians**
Yverdon-les-Bains, Switzerland

**New Access**
Geneva, Switzerland

**Noveras**
Pfaffikon, Switzerland

**numas**
Zurich, Switzerland

**NVISO**
Lausanne, Switzerland

**NXT Digital**
Weinfelden, Switzerland

**ONE PM**
Erlenbach, Switzerland

**OneVisage**
Lauanne, Switzerland

**OpenMetrics Solutions**
Zurich, Switzerland

**Orca**
Zurich, Switzerland

**Oxial**
Cham, Switzerland

**Pebe**
Frauenfeld, Switzerland

**Penta**
Geneva, Switzerland

**Polixis**
Geneva, Switzerland

**Private Alpha**
Meggen, Switzerland

**ProData Group**
Geneva, Switzerland

**Profidata Group**
Urdorf, Switzerland

**PSS**
St.Gallen, Switzerland

**qashqade**
Zurich, Switzerland

**QCENTRIS**
Zurich, Switzerland

**Quantreex**
Geneva, Switzerland

**Quartal Financial Solutions**
Zurich, Switzerland

**ReportingSoft**
Lausanne, Switzerland

**ricma**
Zurich, Switzerland

**ROCKON Digital Evolution**
Zurich, Switzerland

**Safe Swiss Cloud**
Basel, Switzerland

**SandSIV Group**
Zurich, Switzerland

**Sanostro**
Zurich, Switzerland

**Santiment**
Zug, Switzerland

# Swiss Solution Provider Directory (A-Z)

**Securosys**
Zurich, Switzerland

**Sentifi**
Zurich, Switzerland

**SharesInside**
Zurich, Switzerland

**Sherpany**
Zurich, Switzerland

**Signatys**
Geneva, Switzerland

**Silex**
Geneva, Switzerland

**Simplewealth**
Zurich, Switzerland

**SIX Digital Exchange**
Zurich, Switzerland

**SIX Group**
Zurich, Switzerland

**SMART VALOR**
Zug, Switzerland

**SOBACO InCore**
Schlieren, Switzerland

**SolidusLink**
Schlieren, Switzerland

**Soranus**
Zurich, Switzerland

**SpeciTec SA**
Geneva, Switzerland

**Spitch**
Zurich, Switzerland

**Squirro**
Zurich, Switzerland

**Stableton**
Zug, Switzerland

**StrategyPod**
Geneva, Switzerland

**SuisseTechPartners**
Geneva, Switzerland

**SWISS FIN LAB**
Zurich, Switzerland

**Swisscom**
Bern, Switzerland

**SwissComply**
Zurich, Switzerland

**swissQuant Group**
Zurich, Switzerland

**Swissquote**
Zurich, Switzerland

**SwissSign**
Glattbrugg, Switzerland

**Sygnum**
Zurich, Switzerland

**Synpulse**
Zurich, Switzerland

**Sysmosoft**
Yverdon-Les-Bains, Switzerland

**TeamWork Management**
Geneva, Switzerland

**Tegona**
Geneva, Switzerland

**Temenos**
Geneva, Switzerland

**The Key SA**
Geneva, Switzerland

**theScreener**
Nyon, Switzerland

**ti&m**
Zurich, Switzerland

**Tindeco Financial Services**
Zug, Switzerland

**Tinext**
Morbio Inferiore, Switzerland

**Tokenestate**
Geneva, Switzerland

**Transfero Swiss**
Zug, Switzerland

**Trendrating**
Lugano, Switzerland

**Trestle Group**
Zug, Switzerland

**TrueWealth**
Zurich, Switzerland

**Trustless**
Zurich, Switzerland

**UBS Partner**
Zurich, Switzerland

**Unblu**
Basel, Switzerland

**United Security Providers**
Bern, Switzerland

**Valyo**
Baden, Switzerland

**vestr**
Zug, Switzerland

**Vlot**
Zurich, Switzerland

**WealthArc**
Zurich, Switzerland

**Wecan Group**
Geneva, Switzerland

**Whitestein Technologies**
Steinhausen, Switzerland

**Windmill**
Baar, Switzerland

**WISeKey**
Geneva, Switzerland

**Zuehlke**
Zurich, Switzerland

# Overseas Solution Provider Directory (A-Z)

*248 overseas-headquartered technology and related solution providers of relevance to the business needs of different wealth management types in Switzerland.*

Search for solution providers in our online directory

**3ES**
Singapore

**Accenture**
Dublin, Ireland

**Acin**
London, United Kingdom

**ACTICO**
Immenstaad, Germany

**Addepar**
Mountain View, CA, United States

**Adobe**
San Jose, CA, United States

**Aite-Novarica**
Boston, MA, United States

**aixigo**
Aachen, Germany

**Allfunds**
Madrid, Spain

**Allocator**
London, United Kingdom

**Allvue Systems**
Miami, FL, United States

**Alpha FMC**
London, United Kingdom

**AlphaSense**
New York, NY, United States

**ALPIMA**
London, United Kingdom

**AltAssets**
London, United Kingdom

**AlternativeSoft**
London, United Kingdom

**Alyne**
Munich, Germany

**Amazon Web Services**
Seattle, WA, United States

**Amundi Technology**
Paris, France

**Appian**
McLean, VA , United States

**Apple**
Cupertino, CA, United States

**AssetMetrix**
Munich, Germany

**Axisoft**
Hong Kong

**Axxsys Consulting**
London, United Kingdom

**Backbase**
Amsterdam, Netherlands

**Backstop Solutions Group**
Chicago, IL, United States

**Bain & Company**
Boston, MA, United States

**Bambu**
Singapore

**BearingPoint**
Amsterdam, Netherlands

**Bisnode**
Solna, Sweden

**BlackRock**
New York, NY, United States

**Bloomberg**
New York, NY, United States

**Blue Prism**
Warrington, United Kingdom

**Boston Consulting Group**
Boston, MA, United States

**Box**
Redwood City, CA, United States

**BRITech**
Sao Paulo, Brazil

**Bureau van Dijk**
London, United Kingdom

**Burgiss**
Hoboken, NJ, United States

**Calastone**
London, United Kingdom

**Calendly**
Atlanta, GA, United States

**Campaign Monitor**
Nashville, TN, United States

**Canopy**
Singapore

# Overseas Solution Provider Directory (A-Z)

**Capco**
London, United Kingdom

**Capgemini**
Paris, France

**Capnovum**
London, United Kingdom

**CB Insights**
New York, NY, United States

**CDDS**
Luxembourg

**Celent**
Boston, MA, United States

**Cerulli Associates**
Boston, MA, United States

**Cervest**
London, United Kingdom

**Chainalysis**
New York, NY, United States

**Chappuis Halder**
Paris, France

**Charles River Development**
Burlington, MA, United States

**CISCO**
San Jose, CA, United States

**Citywire**
London, United Kingdom

**Clarity AI**
New York, NY, United States

**Clearstream**
Luxembourg

**Cognizant**
Teaneck, NJ, United States

**Comarch**
Krakow, Poland

**ConsenSys**
New York, NY, United States

**Constant Contact**
Waltham, MA, United States

**Cosaic**
Charlottesville, VA, United States

**Creativemass**
Melbourne, VIC, Australia

**Darktrace**
Cambridge, United Kingdom

**Dathena**
Singapore

**Delio**
Cardiff, United Kingdom

**Deloitte**
New York, NY, United States

**Deposit Solutions**
Hamburg, Germany

**Divizend**
Munich, Germany

**DocuSign**
San Francisco, CA, United States

**Dow Jones and Company**
New York, NY, United States

**DreamQuark**
Paris, France

**Drooms**
Frankfurt, Germany

**Dropbox**
San Francisco, CA, United States

**Dun & Bradstreet**
Short Hills, NJ, United States

**DXC Technology**
Tysons, VA, United States

**eFront**
Paris, France

**Elinvar**
Berlin, Germany

**Elliptic**
London, United Kingdom

**envizage**
London, United Kingdom

**EPAM Systems**
Newtown, PA, United States

**EQS Group**
Munich, Germany

**Equinix**
Redwood City, CA, United States

**EquityRT**
Marietta, GA, United States

**Estating**
Luxembourg

**Experian**
Dublin, Ireland

**EY - Wealth & Asset Management**
London, United Kingdom

**FA Solutions**
Helsinki, Finland

**Facebook**
Menlo Park, CA, United States

**FE fundinfo**
London, United Kingdom

**Fenergo**
Dublin, Ireland

**FinanceBI**
London, United Kingdom

**Fincons Group**
Vimercate, Italy

**FinIQ**
Singapore

**Finlight**
London, United Kingdom

**Finologee**
Leudelange, Luxembourg

**FIS**
Jacksonville, FL, United States

**FNZ**
London, United Kingdom

**Forrester**
Cambridge, MA, United States

**Fund Channel**
Luxembourg

**FundCount**
Norwood, MA, United States

**FundsDLT**
Luxembourg

# Overseas Solution Provider Directory (A-Z)

**Fundsquare**
Luxembourg

**Gartner**
Stamford, CT, United States

**GFT Group**
Stuttgart, Germany

**GlobalData**
London, United Kingdom

**Google**
Mountain View, CA, United States

**HCL Technologies**
Noida, India

**HubSpot**
Cambridge, MA, United States

**IBM**
Armonk, NY, United States

**iCapital Network**
New York, NY, United States

**IHS Markit**
London, United Kingdom

**Infosys**
Bangalore, India

**Infront**
Oslo, Norway

**Insight Software**
Raleigh, NC, United States

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

**IntoTheBlock**
Miami, FL, United States

**Invessed**
Long Crendon, United Kingdom

**InvestCloud**
Beverly Hills, CA, United States

**investify TECH**
Wasserbillig, Luxembourg

**InvestSuite**
Leuvain, Belgium

**Invyo**
Paris, France

**ION**
Dublin, Ireland

**Itiviti**
Stockholm, Sweden

**Jemmic**
Luxembourg

**Kaiko**
Paris, France

**Keesystem**
Monaco

**Kidbrooke**
Stockholm, Sweden

**Kneip**
Bertrange, Luxembourg

**KPMG**
Toronto, ON, Canada

**La Meer**
San Jose, CA, United States

**LandyTech**
London, United Kingdom

**LinkedIn**
Sunnyvale, CA, United States

**Liquidnet**
New York, NY, United States

**LTI**
Mumbai, India

**Lucht Probst Associates (LPA)**
Frankfurt, Germany

**Luma Financial Technologies**
Cincinnati, OH, United States

**Lynk**
New York, NY, United States

**m2Wealth International**
Hong Kong

**MailChimp**
Atlanta, GA, United States

**Marketo**
San Mateo, CA, United States

**McKinsey & Company**
New York, NY, United States

**Mercer**
New York, NY, United States

**Microsoft**
Redmond, WA, United States

**Mimecast**
London, United Kingdom

**Moody's Analytics**
New York, NY, United States

**Moonfare**
Berlin, Germany

**Morningstar**
Chicago, IL, United States

**Moxtra**
Cupertino, CA, United States

**MSCI**
New York, NY, United States

**Nasdaq**
New York, NY, United States

**ndgit**
Munich, Germany

**Neuroprofiler**
Vinon-sur-Verdon, France

**NexJ**
Toronto, ON, Canada

**Nextway**
Herning, Denmark

**NICE Actimize**
Hoboken, NJ, United States

**NIELSEN + PARTNER**
Hamburg, Germany

**novastone media**
London, United Kingdom

**NOVEO Conseil**
Paris, France

**Nucoro**
London, United Kingdom

**Objectway**
Milan, Italy

**Oddo BHF**
Paris, France

## Overseas Solution Provider Directory (A-Z)

**Oliver Wyman**
New York, NY, United States

**Omdia**
London, United Kingdom

**OneSpan**
Chicago, IL, United States

**Onfido**
London, United Kingdom

**OpenFin**
New York, NY, United States

**Oracle**
Redwood Shores, CA, United States

**Orange Business Services**
Paris, France

**Orenda**
Membertou, NS, Canada

**Ortec Finance**
Rotterdam, Netherlands

**Overstone Art Services**
London, United Kingdom

**Palico**
Paris, France

**PandaConnect**
Soborg, Denmark

**PaxFamilia**
Brussels, Belgium

**PCS**
Athens, Greece

**Pegasystems**
Cambridge, MA, United States

**PitchBook**
Seattle, WA, United States

**Planet of Finance**
Monaco

**Point Group**
London, United Kingdom

**Preqin**
London, United Kingdom

**Private Wealth Systems**
Mooresville, NC, United States

**Prive Technologies**
Hong Kong

**Profile Software**
Athens, Greece

**Prometeia**
Bologna, Italy

**Proofpoint**
Sunnyvale, CA, United States

**Protiviti**
Menlo Park, CA, United States

**PSplus**
Rodermark, Germany

**PwC**
London, United Kingdom

**Qlik**
King of Prussia, PA, United States

**Qontigo**
Frankfurt, Germany

**QPLIX**
Munich, Germany

**Quadient**
Bagneux, France

**Qwil Messenger**
London, United Kingdom

**Refinitiv**
London, United Kingdom

**ResearchPool**
Paris, France

**Roland Berger**
Munich, Germany

**RSRCHXchange**
London, United Kingdom

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

**Salesforce**
San Francisco, CA, United States

**SAP**
Walldorf, Germany

**SAS**
Cary, NC, United States

**Saxo Group**
Copenhagen, Denmark

**SimCorp Coric**
Copenhagen, Denmark

**Simon-Kucher & Partners**
Bonn, Germany

**Sionic**
London, United Kingdom

**Smarsh**
Portland, OR, United States

**Smart Communications**
London, United Kingdom

**Smartkarma**
Singapore

**smartKYC**
London, United Kingdom

**Snowflake**
San Mateo, CA, United States

**Sopra Banking Software**
Paris, France

**SRL Global**
London, United Kingdom

**State Street Corporation**
Boston, MA, United States

**Sustainalytics**
Amsterdam, Netherlands

**Symphony**
Palo Alto, CA, United States

**Syncordis**
Strassen, Luxembourg

**Synechron**
New York, NY, United States

**Tableau Software**
Seattle, WA, United States

**Tata Consultancy Services**
Mumbai, India

**TechRules**
Madrid, Spain

**The London Stock Exchange**
London, United Kingdom

## Overseas Solution Provider Directory (A-Z)

**Titanbay**
London, United Kingdom

**TrackInsight**
Biot, France

**Trading Technologies**
Chicago, IL, United States

**TradingScreen**
New York, NY, United States

**Trusted Family**
Brussels, Belgium

**Twilio**
San Francisco, CA, United States

**Typeform**
Barcelona, Spain

**ULTUMUS**
London, United Kingdom

**United Signals**
Frankfurt, Germany

**Validata Group**
London, United Kingdom

**Verity**
Boston, MA, United States

**VERMEG**
Amsterdam, Netherlands

**Vestrata**
London, United Kingdom

**Visible Alpha**
New York, NY, United States

**WeAdvise**
Munich, Germany

**Wealth Dynamix**
London, United Kingdom

**Wealth-X**
New York, NY, United States

**WebFG**
Madrid, Spain

**Wipro**
Bengaluru, India

**WTax**
London, United Kingdom

**Yahoo**
New York, NY, United States

**YUKKA Lab**
Berlin, Germany

**zeb**
Muenster, Germany

**ZenSar**
San Jose, CA, United States

**Zoho Corporation**
Austin, TX , United States

**Zoom**
San Jose, CA, United States

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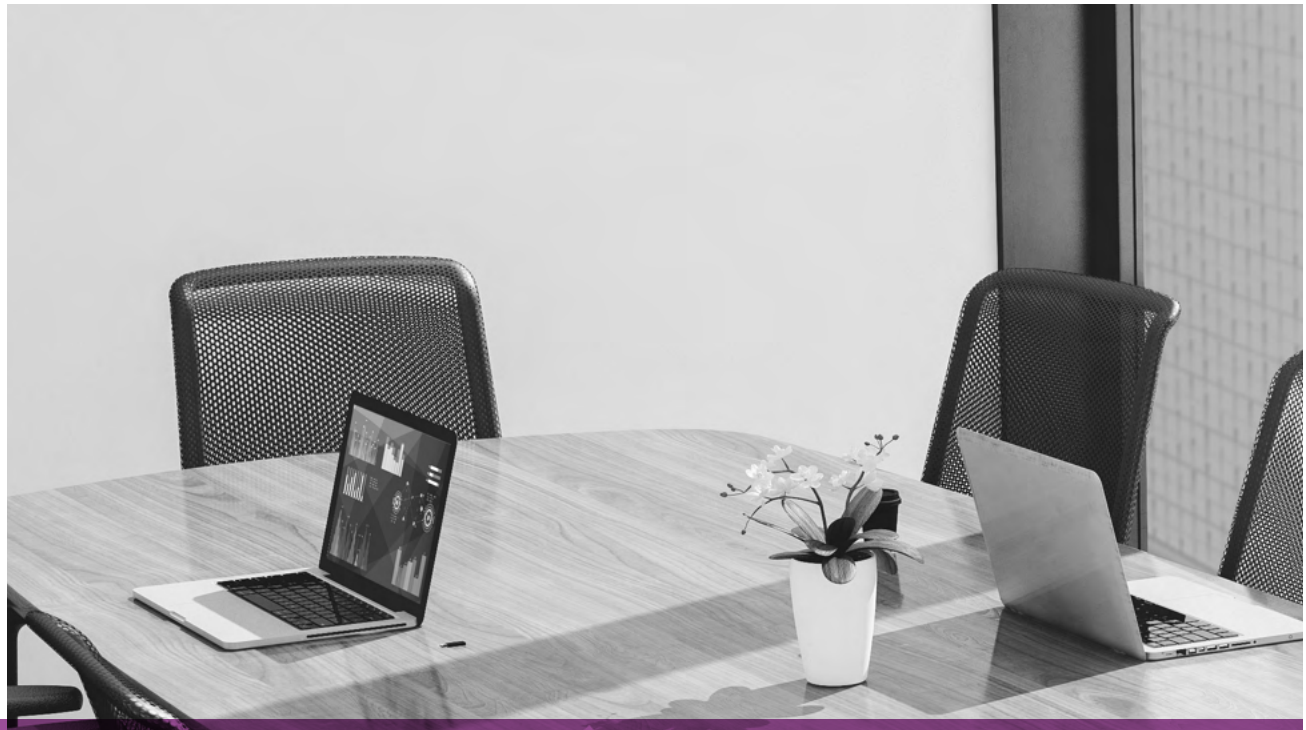

# Report Methodology

Our team is engaged in a constant process to grow, maintain and further develop our directory of solution providers, their solutions and more. In addition to the online resource, the aim with each annual edition of the Swiss WTLR is to showcase as much as we know of this marketplace to the user of these reports. In this section, you may read about how the Swiss WTLR 2021 and its directory were assembled.

# How has the Swiss WTLR 2021 been assembled?

**Below we guide you as to how we have compiled and structured the main directory section of this report.**

## Inclusion of Solution Providers

We see every solution provider included in this report as relevant to the technology or related business needs of the Swiss 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 464 solution providers that are relevant to this second Swiss 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 third edition of this report in 2022. Whereas in a market like the US, where the majority of providers to the local wealth management market are domestic firms, in Switzerland it is more of a mix of domestic and overseas firms. Of course, being a leading wealth management market means the domestic WealthTech landscape is also strong. For us at TWM, the geographic origin of a solution provider is not a factor in their inclusion in the report, however. Both domestic and overseas 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 Swiss-based and serve (or target) wealth management clients in Switzerland
- They are from overseas but have an office in Switzerland and serve (or target) wealth management clients in Switzerland
- They are from overseas without an office in Switzerland but still serve (or target) wealth management clients in Switzerland

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 464 included in the directory that are not typically seen in the wealth management space, and are certainly not seen as WealthTech, but that are nevertheless relevant. 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, including Switzerland.

**View the entire solution provider directory of over 2,300 firms on www.thewealthmosaic.com**

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# About The Wealth Mosaic

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

## About The Wealth Mosaic

*We are a London-based, UK-headquartered online solution provider directory and knowledge resource focused specifically on the wealth management sector. 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 to other offerings in the market:*

- *We are directory first*
- *We are online first*
- *We are accessible*
- *We are research-led*
- *We are wealth management focused*

Behind this report, and 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 December 2021, our website hosted over 2,401 solution provider business profiles and, from those solution providers, 5,708 solution profiles. Each of these solutions is tagged to at least one of the 40 headline Business Need categories across our first two live Marketplaces (named 'Technology & Data' and 'Consulting, Research & 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. In turn this will and support solution providers to more effectively position themselves and their offerings to be discovered by the right users. Alongside that 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.

**Contact us to find out more**

## The Publishing Team

This report was compiled by The Wealth Mosaic's Co-Founder & Head of Marketplace & Content, Stephen Wall. You can contact him directly at stephen@thewealthmosaic.com. Working with Stephen to compile and manage this report were Jason Ballard, Alison Ebbage, Mario Bassi, Thomas Timmerman and Mungo Hamlet.

## Add or Update a Profile

For any relevant solution providers serving or seeking to serve the wealth management sector whether in Switzerland (or elsewhere) that is not yet listed in this report and in our online directory or for those firms with an existing Business and Solution Profile in our directory that you wish to update, please reach out to Thomas Timmerman (thomas@thewealthmosaic.com). Thomas will work with you to add or update these profiles.

**Request your profile or update**

## Swiss and other WTLRs

For any relevant solution provider not included in this second Swiss WTLR, please reach out to tell us about your business and offering and relevance to the Swiss market and other of our WTLRs and we will add you to our list for all relevant future reports. in 2022, we have a range of further WTLRs planned including new versions for the US RIA and Global Family Office markets, and further editions for the UK, US, APAC and Switzerland.

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# Memberships with TWM

## For wealth management focused Solution Providers.

**By becoming a member of TWM solution providers will receive constant support to help them achieve their marketing goals for the year ahead. Companies can choose from 4 levels of support for each solution they have for the wealth management sector that is in line with their marketing objectives for the year.**

Request more information

| Features | Free | Basic | Standard | Premium |
|---|---|---|---|---|
| Enhanced positioning on TWM | No | Yes | Yes | Yes |
| Solution page: | Simple | Enhanced | Enhanced | Enhanced |
| Marketing collateral pages created: | 0 | 12 | 24 | 48 |
| TWM marketing support: | N/A | Yes | Yes | Yes |
| Monthly analytics reports: | No | Yes | Yes | Yes |
| Ongoing support from TWM: | No | Yes | Yes | Yes |
| Priority access to other projects: | No | Yes | Yes | Yes |
| Discount on other TWM services: | 0 | 5% | 7.5% | 10% |
| **Price per Solution (for 12 months support):** | £0 | £900/year<br>$1,300/year | £1,200/year<br>$1,700/year | £1,800/year<br>$2,500/year |

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## Contact us

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