

third edition

Swiss WealthTech Landscape Report

2022

THEWEALTHMOSAIC

Foreword

By Philip J. Weights, President of the Swiss Finance and Technology Association (SFTA)

I am honoured and delighted to introduce this 3rd edition of the Swiss WealthTech Landscape Report.

With pleasure, I can report that Switzerland retains its position as the leading global provider of cross-border wealth management services. According to the Boston Consulting Group's (BCG) research report, **Global Wealth 2021: When Clients Take the Lead:** *"Switzerland remains the world leader with US$2.4 trillion in cross-border assets under management."* However, there is no room for complacency. The most recent BCG report, '**Global Wealth 2022**', reconfirms the leading position of Switzerland but does predict Switzerland will be overtaken by Hong Kong, probably sooner than later. Therefore, the Swiss wealth management industry is aware that standing still is not an option.

The reputation of the Swiss wealth management community for being professional, trusted, as well as innovative, is well-recognised. No surprise then that the Global Innovation Index 2022 prepared by the World Intellectual Property Organisation confirms: *"Switzerland is the most innovative economy in the world in 2022 - for the 12th year in a row"*.

The Swiss wealth management industry is well supported by a dynamic WealthTech sector, vital in a world where technology is key to the future. As President of the SFTA, I can say we were proud to be a media partner for the inaugural Point Zero Forum held in Zürich in June. This innovative joint Swiss-Singapore initiative drew over 1,000 senior global players from the world of FinTech. Members of the Association invited to speak included SDX (SIX Digital Exchange) and METACO (Institutional Digital Asset Custody, Trading and DeFi).

The Swiss WealthTech industry is a world leader in its breadth and depth, playing a crucial role in supporting the wealth management industry in its quest to innovate and adapt to today's demands and anticipate tomorrow's needs.

Innovation is further supported by the excellence found within Swiss universities, with ETH Zürich ranked #1 in Europe and #11 globally. It is a leading university for engineering and technology, meanwhile Zürich University is world ranked #3 in Blockchain and globally #82. EPFL Lausanne is ranked globally #41. Graduates are snapped up by players such as Google. In fact, Zürich is home to Google's largest technological corporate headquarters in Europe. And Zug is home to Ethereum, the Crypto Valley Association, Bitcoin Suisse and Tezos. Crypto Valley is the largest Blockchain and distributed ledger ecosystem worldwide. Founded in 2013, Bitcoin Suisse is the Swiss crypto-native pioneer and gateway to crypto asset investing.

Why do I emphasise digital assets? According to BCG: *"Up to US$1 trillion of crypto wealth is at stake for wealth managers. Traditional wealth managers have known for years that they need to accelerate the pace of their own digitisation. Now they have an additional incentive. Digital wealth managers are outperforming them in the markets, out-innovating them in client service, and outclassing them in core operational efficiency. To protect their future growth, wealth managers must begin to emulate the practices of these digital leaders."*

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The Swiss wealth industry is also supported by a forward-looking regulator, the FINMA, keen to support innovation and embrace change. The new FinTech license has been granted to Klarpay Bank AG, Yapeal AG, and SR Saphirstein AG (FIAT24), the first Swiss bank on the Blockchain. The FinTech licence allows institutions to accept public deposits of up to CHF100 million or crypto-based assets, provided that these are not invested, and no interest is paid. At the same time, the Swiss Stock Exchange has launched the SIX Digital Exchange (SDX), the world's first fully regulated Financial Market Infrastructure offering issuance, listing, trading, settlement, servicing, and custody of digital assets. Since October 2022, SDX Web3 has been live with its institutional custody service for crypto assets.

Digital investment and currency dovetail nicely into the Metaverse, something that we are all hearing a lot about. Indeed, the Metaverse is a hot topic and one that the industry is keeping on top of. JP Morgan is trialling it with the Onyx virtual lounge, and UBS has been looking at VR for training purposes. HSBC has launched a fund to capture investment opportunities in the Metaverse. Its Metaverse Discretionary Strategy Portfolio is managed by the HSBC Asset Management arm, which will focus on investing within the Metaverse ecosystem across five segments: infrastructure, computing, virtualisation, experience and discovery, and interface. Swiss bank Sygnum has created a three-storey hub located in the virtual equivalent of New York's Times Square in Decentraland. Fiat24, meanwhile, offers Swiss banking in the Metaverse, with its signature NFT designated as an account with the bank.

For sure, the demand for enhanced user experiences will only rise, and the Metaverse has the potential to deliver these enhanced experiences and reach a value of US$5 trillion by 2030, according to McKinsey research. But for now, the jury is still out on Mark Zuckerberg's Meta avatars, legless or not, and Decentraland's absence of visitor traffic.

User experience is also at the forefront of the minds of wealth managers in the physical world. To succeed, banks will need to be able to deliver their services in a way that delights customers and is also operationally and cost-efficient. For that, they will need the assistance of technology. Partnering with the right tech firms to deliver a best-in-class customer experience, attracting and retaining customers will become key to longevity and success. Tech also plays into a further quandary in who owns the relationship. If it remains with the trusted adviser, then the quest is to retain the adviser and the client. Providing the right tech solutions to advisers becomes another facet of how technology contributes to success.

Indeed, banks cannot be complacent. According to KPMG, stronger banks have positioned themselves well for the future, adopting digital technology to introduce customer-centricity and operational efficiency. But many banks will struggle as we move past the Covid-19 era and into one of high inflation, rising interest rates, and significant geopolitical tensions. Independent asset managers have gained considerable ground, taking over the smaller end of the wealth management industry. The largest IAMs are already responsible for more AuM than all small private banks combined.

Surprisingly, the long-predicted tsunami of M&A transactions for consolidation within the 2,500 external asset managers has not yet happened. Up to now, there has been a limited impact of FinIA, the Swiss Federal Act on Financial Institutions, which has ended industry self-regulation. Existing IAMs have until the end of 2022 to make the necessary changes and submit their license application as portfolio managers to the FINMA. In many cases, an M&A transaction scenario will be a preferred solution. The clock is ticking, and there are deals to be made.

Technology is and will remain a key component of success. It is no surprise that the world's biggest companies are tech companies. We have already seen tech giants enter the financial world, and we know that it is much easier for a tech giant like Apple to act as a bank than vice versa. It seems inevitable that the banks and wealth managers of the future will be dominated by global tech platforms run by tech companies offering financial services.

For example, Ant Group is the largest financial technology company in the world. It is an affiliate firm of China's Alibaba Group. Ant owns Alipay, one of the world's largest digital payment platforms. Ant also operates other financial services, such as Tianhong Yu'e Bao, the world's biggest money market fund, and Zhima Credit, a private credit rating system. It is currently valued at US$144 billion, i.e., 13 times bigger than Crédit Suisse. It serves over 1.3 billion users and 80 million merchants. This makes it the second-largest financial services corporation in the world after Visa. In 2015 Ant Group launched Ant Fortune, a wealth management platform which offers hundreds of financial products from Chinese Fund Managers. Ant also launched a digital bank in Singapore called ANEXT in 2022.

For Switzerland, for Swiss wealth management, and for the Swiss WealthTech startups, 2023 will be an uphill battle with a strong headwind. But given the industry track record and the innovative spirit of Switzerland, I am confident that the challenges will be met and turned into opportunities.



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Introduction

Welcome to the third edition of our Swiss WealthTech Landscape Report 2022 (Swiss WTLR 2022).

And what a time to be compiling our report! The Swiss wealth management industry has emerged from the pandemic with a vehement determination to tackle all the changes accelerated by Covid-19, steady their ships for the geopolitically turbulent times we are now in, and set a steady course of innovation for the future.

Top of the list is the client experience. Change was already afoot with banks realising that a move towards an omnichannel experience was a necessity for the future. But the goalposts have moved, and clients expect an opti-channel experience when it comes to the way they communicate with their advisers and the frequency and the quality of the client portals they can access. The paper report died some time ago, and banks are now keenly focusing on making sure that their clients can contact them, can access important research, and other documentation via their portal and generally have a means to engage with their advisers as and when they want. That is the client front-end challenge.

The adviser front-end challenge, meanwhile, is to supercharge advisers, enabling them to provide a robust and personalised service – at the time and over the channel of the client's choice. They need to be able to respond to questions pretty much straight away and in a contextualised, relevant and personalised way. That means really knowing your customer and taking a holistic approach to their situation, sympathies and interests and likely needs today, and in the future. In turn that means knowing when to contact clients to send through research and investment ideas, as well as how to best respond to their clients when they make contact.

Being able to empower the adviser delights the client and increases assets under management, thus helping to retain and motivate the adviser. And a delighted client is a sticky client, and one most likely to recommend the wealth manager to others, the Holy Grail!

Technology is the clear enabler of all of this. It starts with the infrastructure and happily, many wealth managers have now embraced the advantages conferred by the Cloud and a SaaS approach. There has also been a move towards a microservices approach where a core tech stack connects via application programming interfaces (APIs) to an almost limitless universe of solution providers – all able and willing to plug functionality gaps that wealth managers want to fill to provide that customer delight, retain their clients, their advisers, and attract new ones into the mix!

No wonder than that this year's Swiss WTLR 2022 has been more exciting than ever to put together!

Of course, one of the biggest issues that vendors and wealth managers face is getting to know each other, and that is where this report comes in. As with each of the other reports published in our ongoing **WealthTech Landscape Report Series (WTLRs)** program, our goal with the **Swiss WTLR 2022** is to showcase the depth, breadth, and the growing range of technology and related solution providers (meaning things like analysts, compliance, consulting, data, insights, etc.) available to the wealth management community within Switzerland.

With content from both solution provider and vendors we aim to start a conversation that spans both sides of the community. And each and every one of the 514 solution providers included in the A-Z Solution Provider Directory at the back of this report has a business and solution profile hosted in our solution provider directory, on our website.

Our supporting event, Swiss WealthTech Live 2022, will further entrench that goal by providing a forum for members of the Swiss management community to come together, hear the views of others and exchange views and thoughts between themselves.

Background to the Swiss WTLR 2022

When we set out to build The Wealth Mosaic (TWM), we chose to focus our directory-based knowledge resource first and foremost on the growing marketplace of technology solution providers to the sector. That decision was not taken by accident. The business case for the role and relevance of technology within the wealth management sector was growing. This was coupled with the related rise in the number of technology offerings entering the market, much of it built for wealth management (#builtforwealth). Our decision to focus on this has been fully bourne out.

The Swiss wealth management industry has emerged from the pandemic with a vehement determination to tackle all the changes accelerated by Covid-19, stabilise their ships for the geopolitically turbulent times we are now in, and set a steady course of innovation for the future.

What we have learned as we have created TWM and continued its growth, is that the depth and breadth of the technology and related provider market to wealth managers is both large and increasingly diverse. Some key points are:

- There is no lack of technology!
- There are an increasing number of #builtforwealth solutions focused on specific challenges and/or segments of the market.
- Partnerships among providers are growing and multiplying as providers realise the benefits of collaboration for all parties.
- There are not just more specific #wealthtech offerings in the market but a massive marketplace of mass-market technology that can be applied for wealth (marketing technology being a good example).
- The mix and development in technology is opening up wealth management to new client segments, new markets and new opportunities.

In short, the evolution of the technology marketplace around the wealth management sector, aka #wealthtech, continues to evolve. Even if technology still has pain points, we are certain that the continued and daily development is ultimately for the broad benefit of the wealth management market. We very much see a technology-enabled marketplace coming to the fore and we look forward to getting deeper into the market's development and its many offerings as we continue to build out future versions of this report and our website behind it.

Indeed, by creating and publishing this report annually, and by linking its development and maintenance to our website, we are working towards gathering information backed by a constant evolving website resource that seeks to capture every single technology and related solution provider serving, looking to serve or relevant to the business needs the Swiss wealth management market.

Everything in one place, available to wealth managers and all others, and focused on wealth management. That is the goal. However, it is important to state that this is a marathon and not a sprint! We do not yet claim to have a 'full' view of the market, especially across those large markets of general technology that can also be applied to wealth management. We are still learning and still discovering, and we are still frequently surprised by some of the market participants we discover in building this resource and then making that available to the market within our reports and on our website.

Ultimately, we hope we can help the Swiss wealth management sector make more informed decisions about their technology infrastructure and stay abreast of the market's status. And, if we can support the positive evolution of the Swiss market into the future, then all the better.

Section 1

Industry **Thought Leadership**

Five insightful and thought-provoking pieces from thought leaders within the Swiss wealth management and technology communities.

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The Right Demographic, Service, And Cost – The Alpian Experience.

Schuyler Weiss, CEO at Alpian, explains the rationale and the process of building Switzerland's first digital private bank.

Alpian, the first digital private bank in Switzerland, combines everything you would expect from a private bank – but with a difference. It was set up specifically to serve the mass affluent segment; those with around CHF100,000 to 1,000,000 of liquid net worth. Its model is to marry traditional private banking experience, including access to a wealth manager, personalised investment services, access to capital, and everyday banking – but all within an app and at an affordable cost.

The strategy has been to place heavy emphasis on an excellent user experience and, in doing so, engage with clients at the start of their wealth experience and grow with them throughout that journey.

Schuyler Weiss, CEO at Alpian, explains how the bank's format is based on filling a gap in the market in terms of both the segment and the proposition itself: *"Our offering is focused on growing wealth, unlike retail banks that prioritise interchange rates which revolves around the spending of customers. We have a managed discretionary mandate which has an entry threshold of CHF30,000. This contrasts with most standard wealth offerings at private banks which require an initial investment of CHF500,000. Our fees are also lower at .75%, with 1 to 1.5 % generally charged by standard wealth managers. We received our Swiss banking license in March 2022, and we are backed by industry leaders Fideuram Intesa Sanpaolo and Reyl Intesa Sanpaolo. Their backing gives us enhanced gravitas and presence."*

Weiss explains that the service is exactly what you would expect from a private bank in that it is looking to grow clients' assets and that the clients get access to a reputable and experienced team - put together from incumbent private banks. The difference is that we do all of this digitally, so instead of having face-to-face meetings, we have virtual meetings securely facilitated within the mobile application. This is effective in terms of ease for the client and logistics for the bank.

But why now? Switzerland has seen forays into digital banking before. The first Swiss digital private bank, Bank Leodan, went bust in 2016. And another, Flynt, also went bust in 2017. UBS cancelled its online wealth management pilot, Smartwealth in the UK in 2018. And in 2019, three Swiss-based Robo-advisers also went out of business.

Timing, it seems, is key. Covid-19 obviously forced widespread acceptance of everything digital and pushed it into the realm of the necessary when it comes to customer experience – which is now king and something that all banks are prioritising.

But something else banks are also focusing on is cost to serve. And having a modern tech stack that serves customers digitally has reduced this significantly.

Hence why the bank is able to offer the service of a private bank at an affordable cost to a demographic in need.

"In every industry, you tend to get three tiers, retail, premium, and luxury. But in financial services, the premium tier is missing, and investors that are neither one nor the other have to fit into the retail tier where their needs are simply not met. Our research showed that this was a serious gap in the market and that people in the affluent segment still wanted help growing their wealth and access to sophisticated investment methodologies and personalisation. We also found that they would be more than happy to have their costs lower by having a digital offering."

The strategy has been to place heavy emphasis on an excellent user experience and, in doing so, onboard clients at the start of their wealth experience and maintain the relationship with them throughout that journey.

"Looking into the future we know that today's mass affluent is tomorrow's high net worth – and given that today's mass affluent is most likely to have been born with a smartphone in their hand, you have to meet their cultural and functional needs. In that sense, we need to meet these clients where they are in terms of the offering and delivery,

be more relevant and exciting to them, and retain their interest throughout their journey; it is all about the opti-channel," he says.

This is, he says, where the personalisation becomes even more important than at any single static point in the client lifecycle. *"A big part of this is personalisation so that we know exactly where someone is in the client lifecycle and what their aims, hopes, and causes are at a point in time. We think personalisation is a very key facet of our offering and one that we do on the same scale as traditional private banks so that we can offer the same level of service and pinpoint accuracy that will delight the client and mean that they continue their journey with us."*

A big part of this is personalisation so that we know exactly where someone is in the client lifecycle and what their aims, hopes, and causes are at a point in time.

"To do all this, we knew that we would need a digitalised tech stack that can offer second-to-none functionality and experience. Our core banking platform is Temenos, and all our data is encrypted and resides within Switzerland through a partnership with Google Cloud," he explains.

The bank has taken a microservices approach, which has been an iterative process. "We started with the things we know we need, and built around that as a need or function has become apparent. We have gone for a mix of partnerships and a split between established players and newer start-ups. What matters is what is on offer. It takes a lot of work to find the right partnership for a given function or issue, so we need to get it right."

The bank has undertaken the selection process using its own commercial team, who have surveyed the market and then gone through the RFP process. Weiss cites non-negotiable criteria: security, competitive pricing, ease of integration, and functionality.

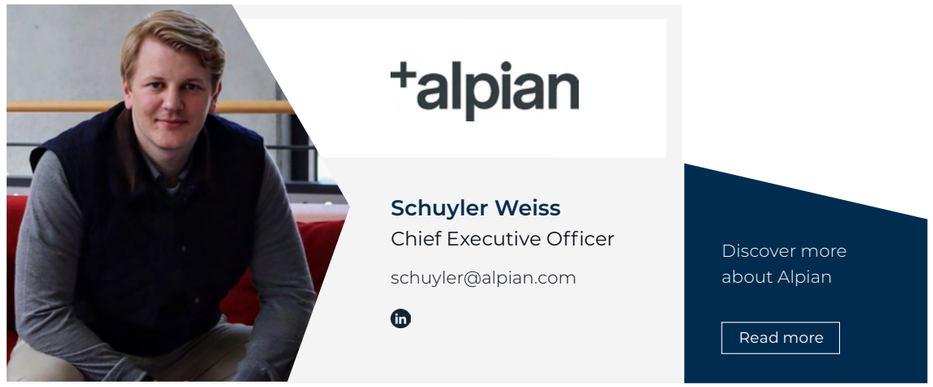
When it comes to the ease at which the bank has been able to go about this process, he agrees that the market is vast and that it is difficult to differentiate between vendors at times. *"Sometimes nothing really stands out, and you might get five or six vendors who have more or less the same sales pitch and product, but what they are lacking is being able to specify how their solution fits into our specific proposition and how specifically they will work with us and our business. We want our vendors to have done their homework and to have thought about our unique needs and how that would work in practice. You have to show that you can fit in with us and not vice versa- we want to see a bit of intelligence and forward-thinking,"* Weiss says.

By getting the right mix of demographic, service, and cost, the bank has so far enjoyed good levels of interest.

"Take up has actually been greater than expected, but at the same time, we neither have been nor want to be viral. This allows us to focus fully on our new clients and work very closely with them rather than potentially spreading ourselves too thinly. All the work done to build trust so far has worked, and we anticipate this to continue as we grow and evolve with our client base," Weiss says

By getting the right mix of demographic, service, and cost, the bank has so far enjoyed good levels of interest.

He explains that in 10 to 15 years, the suite of services will have evolved with today's client base. *"We will help them to grow their wealth and be a holistic partner that helps them to identify what they want to do with their wealth and what their options are and what the purpose of their wealth is."*



Customer-First Strategy: Putting The Client At The Heart Of Wealth Management

Carina Schaurte, Vice President and Financial Services Lead Switzerland at Capgemini Invent, looks at this year's World Wealth Report. She says that wealth managers with a client-first approach, position investors at the apex of their success strategies.

The past year was one of tremendous wealth accumulation around the world: recovering economies boosted by stock market gains pushed the global high net-worth individual (HNWI) population up. But to capture this growth, wealth management firms will need new and improved ways of delivering personalisation to augment client experience.

Indeed, today's economic portrait may feature somewhat severe Rembrandt-like strokes.

However, in 2021, government stimulus packages, low-interest rates, free-flowing liquidity, stock market wins, and Covid-19 containment revved growth for High Net Worth Individual (HNWI) population and wealth. As a result, 2021's global HNWI population expanded by 7.8% to 22.5 million (1.7 million new HNWIs), and wealth swelled by 8% to US$86 trillion, according to Capgemini's World Wealth Report 2022. North America retained its lead in HNWI population growth (13.2%) and wealth (13.8%) in 2021, followed by Europe, which slid ahead of Asia Pacific.

Ultra-HNWIs (UHNW) (those with >US$30 million in investible assets) mirrored the previous year's 9.6% growth, while their 2021 wealth dipped one percentage point to 8.1%. On the other hand, 'millionaires next door' (those with US$1-to-5 million in investible assets) grew by 7.7% (population) and 7.8% (wealth), the lowest among HNWI wealth bands, the report found.

Capgemini World Wealth Report 2022 highlights:

48% of HNWIs are disappointed by the digital maturity of their wealth managers.

First class digital players showed a year-on-year compound annual growth rate (CAGR) of 70%.

The rise of several new customer segments – millennials, women, tech wealth, LGBTQ+ individuals, and the mass affluent – creates enormous growth opportunities for wealth management firms but also require new digital approaches.

Firms that leverage the Cloud, AI/ML, and digital technologies to strengthen their core and augment capabilities will be well-positioned to personalise client experiences and engagement across channels and products.

HNWIs demonstrated measurable interest in emerging asset classes – especially ESG and digital, in which 71% of the HNWIs expressed interest in – and vocalised their desire for better digital and personalised offerings.

Shrinking gaps across bands illustrate a levelling of the wealth playing field. Why? Today's investors can access information readily, experiment with various asset classes, and communicate with advisers quickly.

Asset allocation – ESG and digital

Globally, HNWIs maintained traditional asset class allocations in 2021. However, they expressed significant interest in emerging assets – environmental, social, and governance (ESG) and crypto.

As ESG investments and profits gain momentum, future-forward wealth management firms are finding ways to measure corporate compliance and communicate results to HNWIs. Bloomberg Intelligence says global ESG assets may surpass US$41 trillion in 2022 and US$50 trillion by 2025 – one-third of the projected total assets under management globally.

The Capgemini report found that 55% of HNWIs say causes with positive ESG impact are crucial investment considerations, and 64% of HNWIs seek ESG scores to learn about fund impact and performance.

However, wealth management firms and relationship managers told Capgemini they struggle when suggesting sustainable investment (SI) options:

- 40% find it challenging to obtain accurate ESG impact data.
- 50% lack clarity regarding SI return on investment (ROI).

As more HNWIs demand ESG products, wealth firms will have to expand product selection, educational support, and capabilities to measure and communicate ESG impact.

Digital asset investments are also becoming an essential part of HNWI portfolios.

Capgemini's analysis found that globally 71% of HNWIs in general and 91% of HNWIs younger than 40 have invested in digital assets. Therefore, as cryptocurrencies, ETFs, NFTs, Metaverse-related products, and Central Bank Digital Currency (CBDC) enter the mainstream, firms will need appropriate product and education capabilities. Moreover, ecosystem partnerships will be necessary to create diversified digital portfolios.

Servicing

The report found that wealth management firms can learn from family when providing a comprehensive suite of services. Family offices are not subject to the same regulations as traditional firms and private banks. Therefore, they can offer more customisation at a lower price – an aggregated view/plan for wealth and other financial and non-financial needs.

Capgemini surveys determined that 63% of HNWIs prefer family offices to large banks/wealth management firms. And 23% of HNWIs and 33% of UHNWIs say they already use family offices to manage their wealth. Among the reasons HNWIs say they prefer family offices are one-stop-shop convenience (52%), personalised services (52%), and transparent cost structure (49%).

In addition, a changing socio-economic environment calls for a genuine understanding of diverse client segments.

The rise of new investor segments – millennials, women, the mass affluent (those with investable assets typically between US$100,000 and US$1 million), LGBTQ+, and others – create significant opportunities for wealth management firms. However, firms need inclusive business models to attract these diverse segments.

Female investors do not always trust traditional wealth management firms to support their unique needs and perspectives. Women across all wealth brackets are expected to inherit 70% of global wealth over the next two generations and will likely manage two-thirds of household wealth by 2030, the report found. However, women trust their primary wealth firm less than male investors. Firms can offer women investment education to improve their conviction and boost trust and confidence.

Millennials and next-gen HNWIs seek digital interaction, education, value, transparency, and convenience. Millennials are tech-savvy digital natives who prefer self-directed investments with minimal guidance – opting instead for robo-advisers and new-age tech companies.

The World Wealth Report 2022 found that youthful investors switch advisers frequently, prefer hybrid advice, are cost-sensitive, and demand transparent pricing. More than half (53%) of the millennials surveyed in January 2022 said they had changed primary wealth management firms in the past year. Additionally, 57% of those who switched opted for a familiar firm they had worked with for a year or more, and 43% took the leap to a new provider. Millennials become restless due to high fees (46%), ambiguity (39%), and slow service (33%).

Mass-affluent investors captured during their early life stages can grow within the wealth management ecosystem. The segment comprises 11% of the global population, including digitally-engaged young professionals requiring personalised offerings. Yet only 27% of the wealth firms Capgemini polled said they targeted a mass-affluent niche, and only 36% of firms said they plan to add mass-affluent services in the future.

HNWIs are interested in digital tools and platforms, with 37% saying that a lack of digital maturity can push them to leave their firm. However, a deep dive into trends across age and wealth bands indicates that 43% of HNWIs between ages 40 and 49 are the most interested in digital maturity, with the UHNWI segment coming in next at 42%. Again, a lack of digital expertise and wide-ranging product offerings are the leading reasons HNWIs are unhappy –with 49% planning to divide their assets across wealth service providers within 12 months.

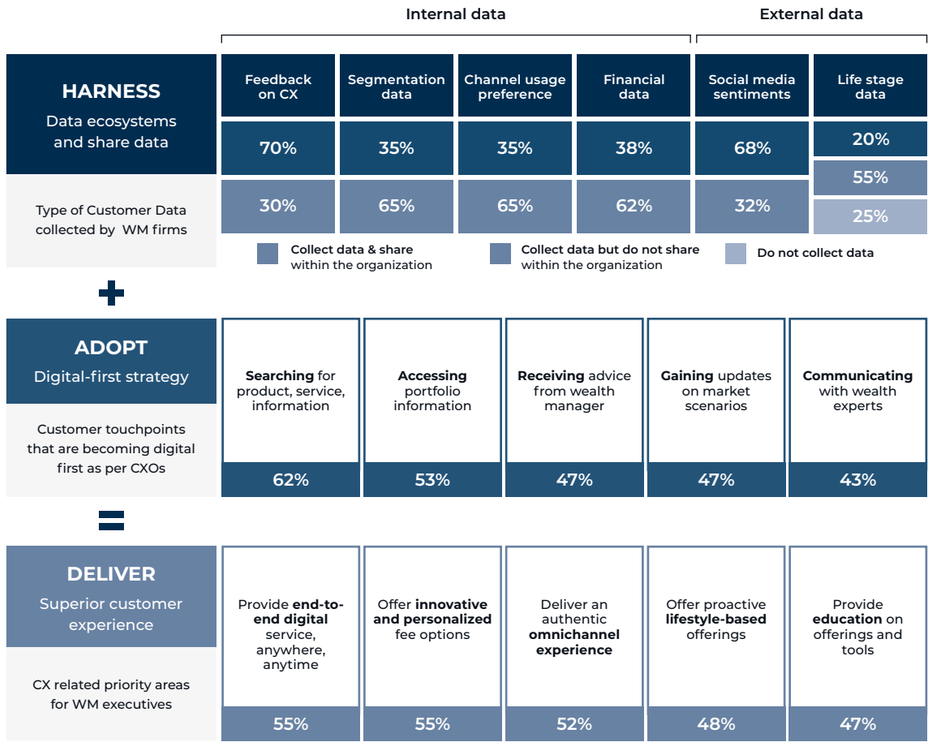
Well-prepared relationship managers are essential to maintaining client engagement and capturing fast-growing segments. However, firms must first empower their advisers. As an example, only 59% upskill advisers, 55% hire a diverse talent pool, and 46% invest in leading-edge digital tools for personalised engagement.

Data and digital power

Firms that unleash data and digital power across the organisation will meet client demands proactively. Harnessing data ecosystems and sharing them across the firm is crucial to developing a client-centric organisation. Gartner says that by 2023, organisations that promote data sharing will outperform their peers on most business-value metrics. Yet only one of three wealth management firms shares data about clients' channel preferences, segmentation, and financial transactions across the organisation.

Firms that leverage data ecosystems understand and anticipate customer needs. They offer personalised engagements through digital touchpoints to deliver next-level client experience (CX). One of two relationship managers surveyed told Capgemini that end-to-end digital service, innovative and customised fee options and omnichannel engagement are critical to CX.

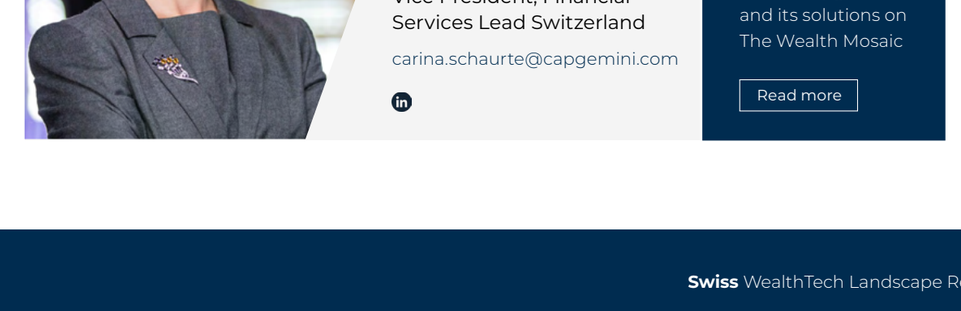
Figure 1: Firms need to unleash the power of data and digital across the organisation to proactively meet customer demands. Source: Capgemini Research Institute for Financial Services; 2022.



Personalisation

Personalising experiences across the client journey enables firms to win investor mindshare. Wealth management firms that earn and retain client mindshare gain a leg up on competitors. The most successful firms meet each client's unique financial and non-financial needs and offer transparency, privacy, and a comprehensive product portfolio delivered with superior CX. A strong technology core – leveraging data, artificial intelligence/machine learning, Cloud, and digitisation – is the foundation of a scalable customer-centric engagement model.

Figure 2: Personalised experience across the customer journey will enable firms to win the customer mindshare. Source: Capgemini Research Institute for Financial Services; 2022.





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Discover more about Capgemini and its solutions on The Wealth Mosaic

Read more

Switzerland As The Home Of Blockchain And Digital Assets

Dr. Efi Pylarinou, Global FinTech and Tech Influencer, outlines why Switzerland is well-positioned in terms of Blockchain capabilities.

The possibilities for Blockchain technology and digital assets are very broad. But when it comes down to it, the biggest question is whether it will ever gain acceptance and thus traction, says Efi Pylarinou, Global FinTech and Tech Influencer. *"To my mind, the biggest question within the whole Blockchain debate is whether Blockchain will go on to serve as a major piece of infrastructure, complementary to existing payments rails,"* she says.

Switzerland's superpower in the whole mix is, first and foremost, its in-depth regulatory clarity in the digital assets space. With the early introduction of DLT legislation, which created transparent and business-friendly conditions, the allure of Switzerland has grown.

The simplest way to think about it is that instead of money flowing through bank accounts attached to IBANs, they run on the Blockchain rails instead. If the industry can use Blockchain as the infrastructure for capital flows and for exchanging assets within capital markets, then we get efficiency, transparency, and cost savings. The end consumer may not realise the impact immediately, but having the settlements, clearing, and reconciliation on a Blockchain will make a huge difference.

Several initiatives and start-ups are working towards this end goal. The Swiss Stock Exchange has launched the SIX Digital Exchange (SDX), the world's first fully regulated Financial Market Infrastructure offering issuance, listing, trading, settlement, servicing, and custody of digital assets. It went live in October.

"The launch of SDX is an important milestone for the entire industry. It is already enabling the issuance of tokenised bonds and tokenised shares of private companies (from small to medium enterprises). This will enable the democratisation of private markets and fractionalisation of existing financial securities, on top of the efficiencies gained. The network effects that this kind of infrastructure unlocks are currently underestimated. The investment industry will be able to build new profitable businesses and offer more access and better customer service," Pylarinou says.

The issuance of the first tokenised shares are shares of F10, the international FinTech and Insurtech Innovation Ecosystem headquartered in Switzerland, whose shares will be traded on the SDX DLT platform while the share registry services will be provided by Aequitec.

Pylarinou believes that the Swiss industry's other big advantage is its outstanding and international reputation around security and data management. Metaco is an example of this kind of trust, as it has been selected by Societe Generale-Forge, Citi Partners, and BNP Paribas Securities Services this year as the provider to develop its custody capabilities.

The Swiss industry's other big advantage is its outstanding and international reputation around security and data management.

"SDX and other players like Mt. Pelerin and Gentwo are providing the technology to tokenise all sorts of assets, and other players like FIAT 24 are offering FINMA licensed digital banking on a core banking system built entirely on the Blockchain – more examples of the Blockchain being used as an infrastructure play," she says.

Asset management for the new digital assets class (for now, dominated by cryptocurrencies, but this is soon going to change) is another potential use case for the industry.

"There are plenty of companies looking to offer services for the tokenisation of non-bankable assets (art, wine, luxury products, commodities, rights etc.) and others that are structuring financial products (in traditional wrappers) but with cryptocurrencies underlying," says Pylarinou. She says there are around 15 providers for token issuance in Switzerland.

There are many cryptocurrency exchange-traded products (few are listed on SIX or other European exchanges), and most are not listed but with an ISIN - Actively Managed Certificates (AMC). 21shares is the largest Swiss provider of passive, listed cryptocurrency investment vehicles.

There is the commitment and the regulatory framework to make Switzerland, not only a top crypto nation but also to have a significant impact beyond its borders.

Crypto Finance AG is one example of an AMC issuer, but it also offers institutional and professional clients trading and storage. And Deutsche Börse recently acquired a majority stake in Crypto Finance.

Swissborg is a good example of a digital-first, Swiss-licensed provider to trade and store cryptocurrencies and an innovator of basket cryptocurrency products.

The Swiss superpower

But where does Switzerland come into this? It is one of many jurisdictions looking to innovate and present itself as a leader in this area. Pylarinou says that Switzerland's superpower in the whole mix is high levels of regulatory clarity. With the recent introduction of DLT legislation, which created transparent and business-friendly framework conditions, the allure of Switzerland has grown.

Back to the big picture and the future

At Davos during WEF 2022 this past spring, the Swiss government announced a public-private initiative - the Home of Blockchain.swiss - to grow and strengthen the Swiss digital assets ecosystem. Together with leading Blockchain players, Home of Blockchain.swiss aspires to make foreign companies increasingly aware of Switzerland's many strengths and advantages. The initiative will release Blockchain-related publications, participate in global conferences, and start a media campaign.

Pylarinou comments: *"There is the commitment and the regulatory framework to make Switzerland, not only a top crypto nation but also to have a significant impact beyond its borders. The collaboration between the public and the private sector is a significant development. Switzerland is a culturally decentralised nation, and we all know that digital transformation is first and foremost about culture rather than tech."*

At Davos during WEF 2022 this past spring, the Swiss government has announced a public-private initiative - the Home of Blockchain.swiss - to grow and strengthen the Swiss digital assets ecosystem.



Efi **Pylarinou.**

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Discover more about Efi Pylarinou and her services on The Wealth Mosaic

Read more

Outsourcing: The EAM's Best Friend

Automation and process efficiency create the ability to scale for EAMs under margin and regulatory pressure. Outsourcing is the answer, say Simon Minder, Founder of M76 – Family Office Consulting, and Dimitri Petruschenko, Co-Founder and Managing Partner at EAM.Technology.

External asset managers (EAM) are a well-established part of the Swiss wealth management community, going as far back as the early 1980s. They are essentially private wealth management companies providing bespoke asset management services. They are usually small, tight-knit organisations that work by being hyper-agile and flexible – able to propose the best-of-breed solutions for clients and offer a more strategic, independent viewpoint, leveraging the offerings of various partners and banks.

In Switzerland, adopting Fidleg will take time and effort and add to the cost burdens already challenging the EAM model.

But given their size, the challenge for EAMs today is to grow and scale their businesses. They are victim to margin pressures and regulatory costs just like bigger wealth managers, and must think hard about making their model work. For many, that will mean outsourcing non-core competencies to third-parties who will help them automate and become more efficient in process and cost, thus, buying them the ability to scale, bring in more clients, and remain competitive.

Regulation has been a key issue. In particular, Fidleg, Switzerland's Financial Services Act. As of the 1st of January 2023, only external asset managers licensed by Finma, the Swiss Financial market Regulatory Authority, will be permitted in Switzerland.

Fidleg increases investor protection by bringing Switzerland's regulatory regime into line with the EU's MIFID/MIFID II directive. Fidleg also incorporates parts of the EU's Packaged Retail and Insurance-based Investment Products (PRIIPs) and Prospectus Directive Regulation.

Portfolio managers must comply with new regulatory requirements, including information duties, client classification, checks on the suitability and appropriateness of investments, and responsibilities concerning conflicts of interest.

In Switzerland, adopting Fidleg will take time and effort, and add to the cost burdens already challenging the EAM model.

Simon Minder, founder of M76 – Family Office Consulting, comments: *"In simple terms, this takes away from margins at a time when wealth managers cannot put fees up. In Switzerland, we also have to contend with high labour costs, making us less competitive on the world stage. Thus, EAMs need to optimise their offering by streamlining their operating model and looking to automate and improve processes. This usually leads to cost savings and an improvement in the process landscape and is typically achieved as part of a company's digital transformation."*

But what does this mean in practice?

The reality is that EAMs will find they need to make back-office processes and tools like KYC, onboarding, account opening, documentation, and all the checks and balances required by Fidleg, as automated as possible. They also need alerts and early warning systems so that if a portfolio is crossing a regulatory line or in danger of doing so, action can be taken sooner, not later.

Indeed, this is where technology comes into play and is of central importance. All activities that can be automated should be, ideally. This means EAMs can pay more attention to their customers and concerns and, above all, ensure that the performance meets the client's expectations.

Dimitri Petruschenko, Co-Founder and Managing Partner at EAM. Technology, comments: *"Technology is becoming increasingly important as a competence for wealth and asset managers. This tendency is reflected more and more in the choice of leaders heading larger wealth managers and banks. Bringing additional experience and understanding in technology, operations, and innovation at the executive and board level is an important prerequisite for creating a*

culture that will be able to evolve in this fast-changing market, where FinTechs and global BigTechs are on the rise at increasing speed."

But more than just having the technology is the ability to go out and find it and recognise that doing everything in-house is no longer a sensible option. The importance of building the right ecosystem has been bourne out time and time again. It is a time-consuming and expensive process, and many have now realised that it is not their core competency and, thus, is better off outsourced to an expert rather than attempting to build in-house.

Petruschenko points to a cultural change driven by necessity. *"Even five years ago, the level of outsourcing was simply not up for debate. People were wary of the Cloud, yet today, it has become one of the strategic measures for most financial institutions. Taking products or required resources as a service has become more widely accepted, and the benefits are well-identified and understood. EAMs need to focus on their core competencies. Still, at the same time, they face the challenge of building up competences in technology and process efficiency to remain sustainable in the future."*

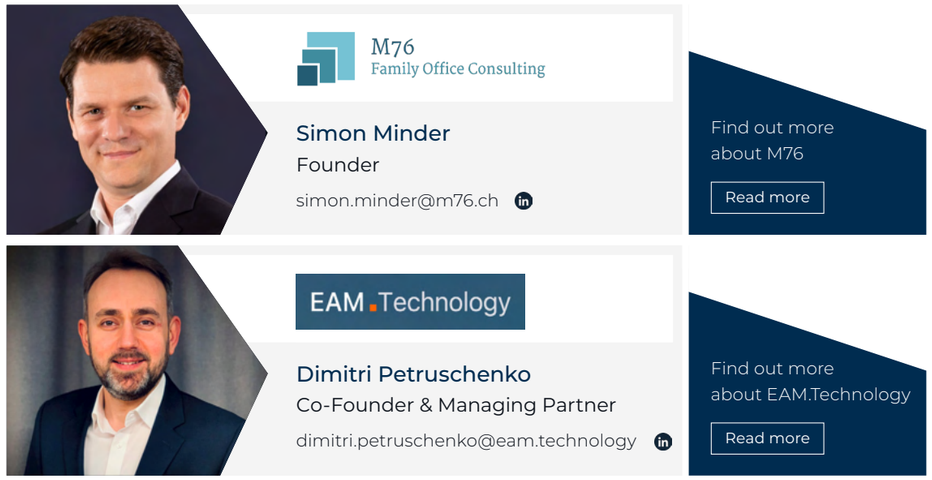
"Knowing very well that private banking is a trust and 'people business', we observe companies that master the new paradigm to remain strategically and operationally sustainable. They will possess traditional values and principles while at the same time being open to new possibilities. These companies invest in digital transformation," says Petruschenko.

Another driver to having the right technology in place is the war for talent. Experienced former bankers are attracted by the rewards and the independence of working for themselves – but they are unlikely to stick around if the tech stack is insufficient for them to build and scale. *"The means to attract and retain talent is fundamental to the success of the EAM. The expectations of today's and tomorrow's employees are rising. They are looking for a good employer with good conditions, as well as working models and digital support for everyday work, regardless of location,"* says Petruschenko.

In terms of those likely to benefit most from creating an ecosystem of third parties, both Minder and Petruschenko point to mid-sized firms. Minder comments: *"I do not expect a wave of consolidation, but mid-sized players will be the ones who will struggle most. These companies have often tried to expand their value chain in recent years. This means that they offer additional services (e.g., family office services) to generate additional revenue with existing clients. With regulation, this is now partly taking revenge, and the new business areas are not always as scalable as the traditional business and often also cause considerable costs. Pricing has often played a subordinate role. This oversight is becoming a painful experience for many companies. It would now be important to question the strategy again. At best, it would make more sense to specialise. For this, these companies should reconsider the composition of their board of directors, and also, of executive management. New perspectives are needed to guarantee long-term success."*

Petruschenko adds: *"The mid-sized EAMs are the ones that might find managing their operation more difficult now and in the near term. They are still too small to have a formal, professional operation framework like larger entities. At the same time, they are already too big to ignore the increasing complexity of their organisation. They are probably the ones to benefit most from outsourcing."* He says that a growing trend is getting technology and operations expertise as a service, just as external compliance has already become an established service for most EAMs.

Ultimately EAMs are there to provide a service and add value for their clients. But they can only do that if they have the right tools. Technology provides those tools and creates the means to grow and scale the business. EAMs of all sizes must adopt an outward-looking focus to bring in the right tech mix to fuel scale and growth if they want to thrive.



The Metaverse: Gateway To Future Customer Experience

The Wealth Mosaic speaks to Luka Müller, Co-Founder, and Chairman of Sygnum, about the potential conferred by the Metaverse to banks and wealth managers.

The Metaverse is the latest in a long line of 'next big things' and has attracted interest from the Swiss banking and wealth management community. Described as the next iteration of the internet, the Metaverse is an immersive and interactive experience – users become a part of a digital world, as well as the physical one. Current examples include Decentraland, Fortnite, Minecraft, Roblox, and The Sandbox.

Going forward, more institutions will create digital branches in the Metaverse. Doing so serves several purposes; it serves as a brand and credibility builder and shows that the bank or wealth manager is looking to innovate and build on its hybrid and opti-channel offering.

The Metaverse could have massive implications. As the digital native generation matures, the virtual world will become the norm across a number of sectors. Much like clients now expect Netflix and Amazon-like personalised experiences, banks will need to meet the challenge head-on by incorporating the Metaverse into their future offerings. Tomorrow's clients will demand an immersive and engaging experience whenever they deal with their bank or wealth manager.

The potential is vast

Bloomberg Intelligence expects the market size to be US$800 billion by 2024. And associated markets are also a work in progress; the NFT market cap is currently above US$41 billion, and US$54 billion has been spent on virtual goods in 2021. McKinsey research predicts the value of the Metaverse will be US$5 trillion by 2030.

Gartner, meanwhile, predicts that by 2026, 25% of people will spend at least one hour a day in the Metaverse for work, shopping, education, social, and/or entertainment.

Luka Müller, Co-Founder and Chairman of Sygnum, comments: *"The Metaverse is really just the next stage of the internet where a bank or wealth manager can interact with potential or existing customers to provide information or functionality online."*

"What is new about it is that instead of going to a specific IP address for a bank or wealth manager, the user accesses the wealth manager via the online equivalent of a shopping mall – the user walks through the Metaverse and accesses the companies they need. The interactivity and the access are the points of difference," he continues.

Indeed, internet-wise, the current iteration, Web2, has been characterised by the emergence of social networking and user-generated content. But Web3 will introduce new and exciting elements. According to McKinsey: *"Web3 heralds a new decentralised ecosystem, in which users begin to own, monetise, and utilise their data for their own benefit, and creators can monetise their content and talents in different ways."*

Digital assets are a core component of the Web3 technology stack. Suppose users can connect their wallets to digital assets such as cryptocurrencies, digital equities, stablecoins, and NFTs in the form of skins, tools, and even virtual real estate. In that case, they can use those assets to access digital possessions.

Use cases in financial services

Not surprisingly, the immediate use case within banking and wealth management is for payments and other transactions. Blockchains interact with Metaverses by providing digital currencies for commerce and NFTs to prove ownership of the digital objects contained within these virtual spaces. Trusted digital services, including payments, digital IDs, and signatures, are already in place, and one bank, Lombard, is already lending with digital collateral.

Swiss-based Fiat24, meanwhile, wants to take banking into Web3, to use smart contracts and automate many of the tasks currently managed by banks or tech giants, like Apple or Facebook. To do this, it created an NFT that acts as a personal eID or digital passport. The NFTs remain in the direct control of holders and can be attached to any crypto wallet to prove their identity.

McKinsey sees the potential of the Metaverse as huge, saying that as it gains traction, digital versions of more sophisticated banking services could emerge to serve users. It cites examples such as: *"Embedded bank-like services for wallet owners in native Metaverse venues, such as multicurrency cash management — back-end servicing for financial services, like virtual real-estate mortgage origination and warehousing — funds and investing services for Metaverse projects, such as Metaverse-specific investment funds — customer engagement enhancements, like gamified credit education and unique loyalty experiences."*

Banks are already experimenting with how the Metaverse could add to experience and communication.

But more broadly, the Metaverse can fit well with a renewed focus on client experience and communication. Indeed, Covid-19 forced change. Banks and wealth managers have now largely moved to a hybrid model where client and adviser interact and communicate face to face and over digital channels; remote meetings, client portals, and exchanging messages via WhatsApp are all commonplace.

Banks are already experimenting with how the Metaverse could add to experience and communication. Bank of America and UBS are looking at VR training, creating virtual 'financial towns,' telecommuting centres, and interaction spaces. Some, like NH Investment, offer virtual investment services, and JP Morgan is trialling its Onyx virtual lounge in Decentraland.

And Swiss bank Sygnum has created a three-storey hub in the virtual equivalent of New York's Times Square in Decentraland. HSBC, meanwhile, has purchased virtual land in The Sandbox dedicated to engaging with e-sports enthusiasts.

Müller comments: *"There is a lot of discussion about how useful the Metaverse will be. The truth is that no one knows yet, but just as in the past, there were no websites, only paper brochures. Simple websites came next, and functionality and transactional ability then came along. Now we also have chatbots to provide interactivity, so we can assume that Metaverse will find its place."*

He warns that regulatory restrictions as regards what can be sold and to whom will need consideration. *"Passive solicitation is tolerated, but active selling and anything contractual is not. This will need to be looked at when setting out a Metaverse strategy and presence. Another issue is how to permission a Metaverse offering in line not just with regulation, but also in line with whether someone is a prospective or existing client, what level of service they get, etc."* Müller says.

What could come next?

Going forward, more institutions will create digital branches in the Metaverse. Doing so serves several purposes; it serves as a brand and credibility builder and shows the bank or wealth manager is looking to innovate and build on its hybrid and opti-channel offering.

But all of this relies on people engaging with the Metaverse concept and actually using it. Current levels of visitor traffic to Decentraland, for example, are low.

Müller comments: *"We think that today's Metaverse is a nice marketing tool as things stand. Our experience was that by entering the Metaverse, we attracted more attention than we ever could have hoped for with, say, a product launch. Another element that we like is the gamification element. This theme is important within banking and wealth management as it enhances the user experience and makes it more fun and easier to use and navigate. Thirdly we think it is an interesting thing to be able to offer now, but with one eye on the future and our aim to capture digital natives as they acquire wealth."*



SYGNUM

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Discover more about Sygnum and its solutions on The Wealth Mosaic

Read more

Section 2

Solution Provider **Viewpoints**

Nine relevant and revealing pieces from solution providers and others who are at the cutting edge of current industry and technology trends within the Swiss wealth management and technology communities.

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Orchestrated Finance – Putting People First

The psychological barriers of taking regulated products via brands are finally down. Christine Schmid, Head of Strategy at additiv, reviews their recent consumer Embedded Finance needs survey to understand investment and savings service preferences.

In our overly-complex world, we continually seek simplicity and ease. Facilitated by digital innovation, consumer brands increasingly recognise this, diversifying their business and offering highly-contextualised financial experiences to become more central to our lives.

In financial services, this development started with payments 15 years ago, moved on to consumer-related lending, such as buy now pay later, and has now reached insurance and wealth services.

We reached out to over 3,500 global consumers to understand their view of digital financial services. And the results were surprising.

Many brands (often non-financial) now see a gap in their offering that they can fill to enhance their customer value propositions and grow client relevance while increasing revenues. A gap highlighted in our recent global consumer survey - *Understanding the Embedded Finance Opportunity: Consumer Study 2022*.

This summer, we reached out to over 3,500 consumers across the globe to understand their view of digital financial services, their interaction, and their appetite for a wide range of investment, savings and financial well-being-related tools and services. The results were surprising.

Most consumers are not using online investment and savings platforms

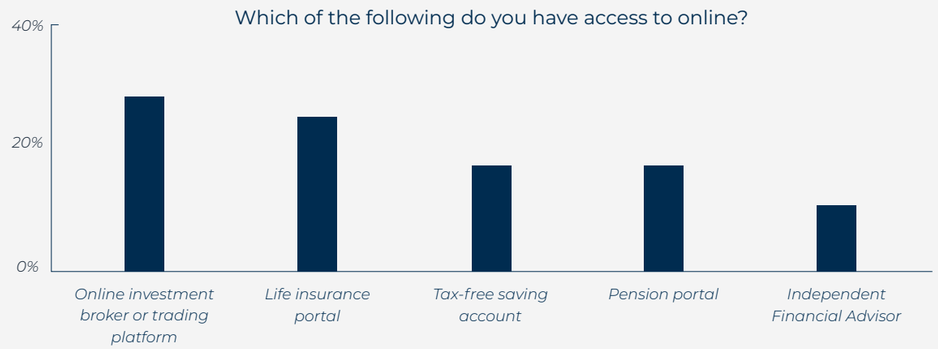
63% of the world's population is online, according to Statista, with the number of people concerned about their financial future at an all-time high. Yet, our survey discovered that very few consumers regularly review and interact with those online financial services that could help address their current and future financial wellbeing *(see Figure 1)*.

There may be several possible reasons for this low penetration, including a lack of awareness of wealth management-related products and limited, easy access through traditional channels. However, regardless of the reason, there is no doubt that if financial service providers strive to democratise wealth, these figures must increase dramatically – and availability will support this.

Consumers with financial platform access interact regularly and are engaged

Our survey demonstrated that consumers with access to online financial services tend to interact regularly *(see Figure 2)*. This indicates that once these platforms have engaged their audience, developing a brand affinity should be easy, opening cross and upselling opportunities. Offering financial services when it matters to consumers, contextually relevant and embedded in natural client transactions, is, therefore, key to leveraging these opportunities.

Figure 3: additiv survey - Understanding the Embedded Finance Opportunity: Consumer Study 2022



Consumers prefer embedded finance offerings via brands

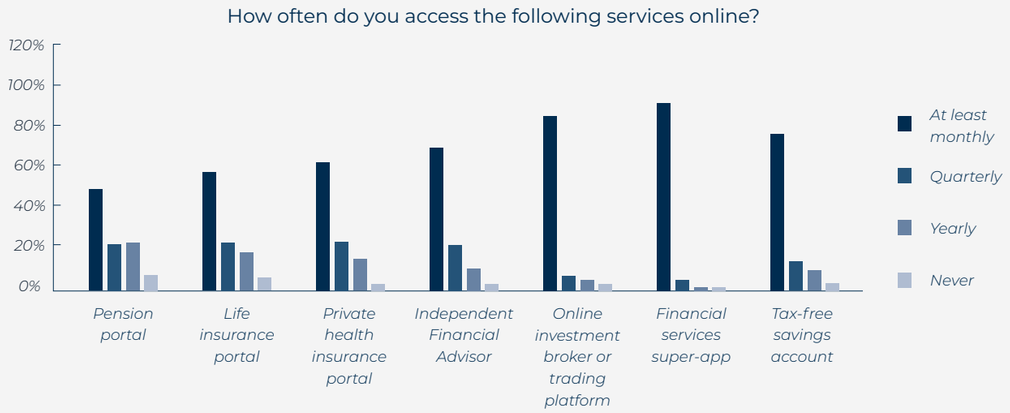
Surprisingly, our survey shows that consumers are happy being offered relevant wealth services via organisations other than banks *(see figure 3)*. They seem to prefer taking these from non-banks. For example, there was almost a 20% difference between wanting savings pot-related services to support goal saving from non-banks (68%) vs banks (50%).

So, the psychological barriers to taking regulated products via brands are finally down. And Banking-as-a-Service (BaaS) enables this physically, but how realistically (and effectively) can wealth providers offer their services through a consumer channel? And reversely, how can a brand (including banks and asset managers wanting to expand their proposition) offer these regulated products and other complimentary services? The answer is orchestrated finance.

The importance of orchestrated finance

Orchestrated finance is a relatively new term, but the principle has been around for years and has not been applied effectively before. Generally, orchestration refers to automating the configuration, management, and interoperability of disparate systems, applications, and services to create a seamless, single experience for the user.

Figure 4: additiv survey - Understanding the Embedded Finance Opportunity: Consumer Study 2022

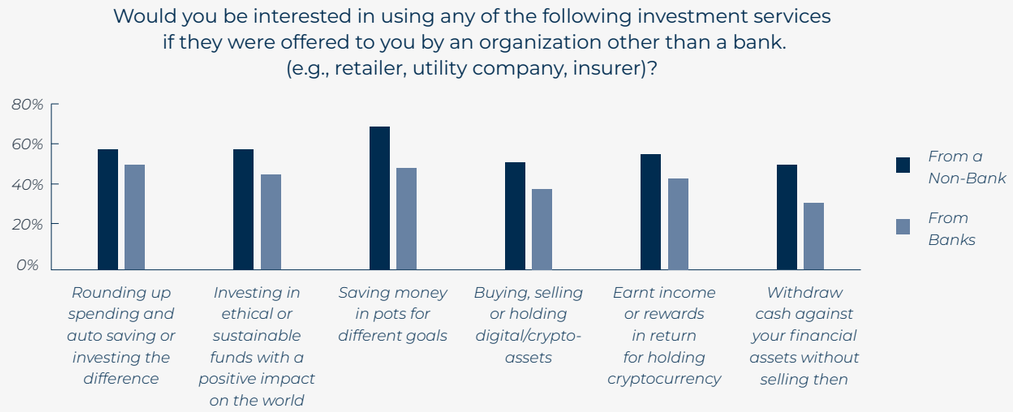


In terms of orchestrated finance, financial (often regulated) products and services are seamlessly combined and offered intelligently and contextualised to end consumers at their point of need. The current financial products are made available through BaaS, providing access to a wide range of tools, products, and services, sourced through an orchestrated finance model. These are accessed through an orchestrated finance platform. This platform is essentially the glue that enables the true value of BaaS on the supplier side and embedded finance on the demand side to be realised by both parties.

What is important about an orchestrated finance model is that it finally puts consumers first. Embedded finance has revolutionised how financial services are consumed, but historically 'one-size-fits-all' products have been offered regardless of meeting consumers' individual needs. Orchestrated finance, however, empowers consumer brands and financial institutions to source financial services from an open ecosystem and arrange them in the way they want. This enables them to create financial experiences that are truly customer-oriented, comprehensive, seamless and highly contextualised.

From a business perspective, orchestrated finance gives embedding brands the freedom and flexibility they need to support their customers' unmet needs. It also makes it easy to complement offerings and services for banks and insurance, which cover all or part of the value chain.

Figure 5: additiv survey - Understanding the Embedded Finance Opportunity: Consumer Study 2022



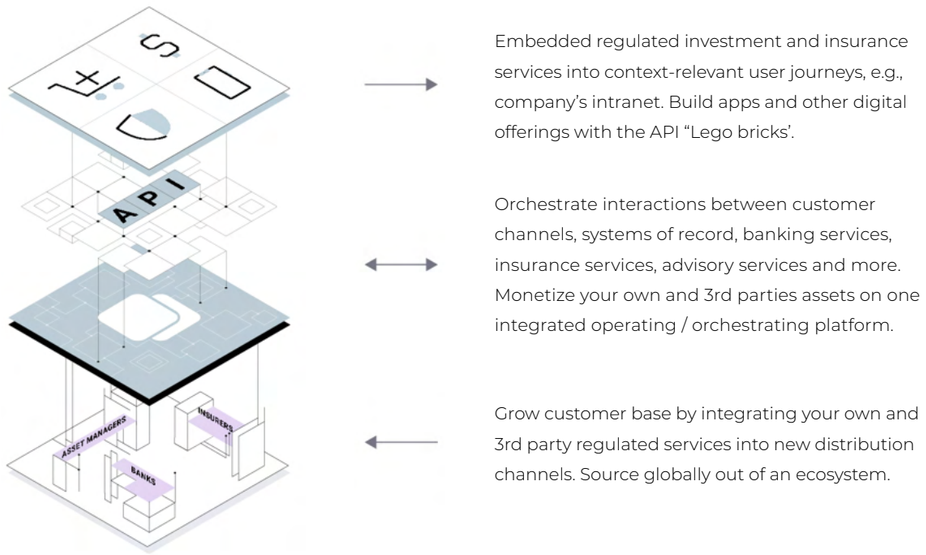
Orchestrated finance for the wealth industry

Our recent survey has confirmed that despite low levels of digital investment and savings platform penetration, those who interact, do so regularly. Add to this the fact that a high number of consumers are happy to purchase financial and investment services from any brand they have an affinity with, and the case for embedded wealth speaks for itself. But how big is the opportunity?

Back in 2020, the addressable market for embedded finance was estimated at over US$7 trillion, or roughly double the market value of the world's top 30 banks today. Since this initial estimate (which focused on insurance, payments and lending), the opportunity for embedded wealth has also been recognised. In fact, we estimate the potential addressable market for these companies is over US$100billion in additional revenues globally over the next 10 years.

Most recently, the embedded wealth opportunity has been the focus of industry analyst, Celent, with its report: Wealth-as-a-Service, Part 1. In particular, the information reviewed the landscape and segmented the few providers identified as supporting this opportunity across the ecosystem.

Figure 6: additiv survey - Understanding the Embedded Finance Opportunity: Consumer Study 2022



Embedded regulated investment and insurance services into context-relevant user journeys, e.g., company's intranet. Build apps and other digital offerings with the API "Lego bricks'.

Orchestrate interactions between customer channels, systems of record, banking services, insurance services, advisory services and more. Monetize your own and 3rd parties assets on one integrated operating / orchestrating platform.

Grow customer base by integrating your own and 3rd party regulated services into new distribution channels. Source globally out of an ecosystem.

The report recognised the importance of an orchestration model and identified additiv as the orchestrator connecting distribution partners (brands) and wealth providers.

More will undoubtedly follow. However, what will be crucial is for these platforms to adopt an orchestrated finance model. A model and platform that enhances end-to-end value propositions with seamless customer-focused financial experience. But above all, one that supports what our survey illustrates is needed. One that puts people first, because putting people first is not the future of wealth management – it is the now.

Orchestrated finance empowers consumer brands and financial institutions to source financial services from an open ecosystem and arrange them in the way they want. This enables them to create financial experiences that are truly customer-oriented, comprehensive, seamless, and highly contextualised.



additiv

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Discover more about additiv and its solutions on The Wealth Mosaic

Read more

Better When We Are Together - Embedded Wealth

Delia Steiner, Country Manager Switzerland and Lichtenstein, at aixigo, looks at the various embedded wealth models for wealth managers.

Embedded wealth is a concept that has come to the fore and has become more widely understood recently. Essentially, embedded wealth is the use of wealth tools or services by a non-wealth provider.

It is designed to streamline wealth processes for consumers, making it easier for them to access the services they need when they need them. Embedded wealth should mean people can trade, invest, or even access services such as financial planning or behavioural assessments at various points within their broader digital consumer journey.

According to Celent, embedded finance is reshaping how customers engage with financial products and expanding the distribution of tools and services offered by banks, insurance companies, and wealth managers. It is an emerging trend that will significantly influence the delivery of financial services over the next few years, potentially disrupting existing distribution models.

With an estimated worth of around US$33 trillion in assets in the next 15 years or so worldwide, this is an opportunity that banks would be foolish to miss.

Embedded wealth is designed to streamline wealth processes for consumers, making it easier for them to access the services they need when they need them.

Reasons why

Besides the fact that it makes sense to offer products not as products but as services embedded within a context, there are many other reasons banks should be looking to leverage the opportunities conferred by embedded wealth.

Changing customer behaviour and new customer segments mean customers are more digitally entwined. Digitalisation will mean that users are more open to accessing wealth services via a relevant product or service. This is more accessible for Gen Zs, who are digital-first and would probably not think to have a physical meeting with a wealth manager as the first point of contact.

In a horizontal sense, the bank's role is as a mass provider, if retail, and as a specialist provider, if wealth. With wealth, there will also be different horizontals; for example, a wealth manager may offer only a few specialist services, such as access to digital assets, or provide a comprehensive and holistic service covering many facets.

Along the value chain, most banks tend to be strong in products but not that strong in technology and distribution. So, it makes sense for them to partner with firms that have technology and distribution as their core focus.

Horizontal integration is easier because the business model or regulatory aspects are already similar. In Switzerland, there are many examples of horizontal integration in wealth, e.g., Yuh, Kaspar&, Lend, and Vontobel volt.

Embedded wealth can also be a means to attract a new audience by meeting them at their point of need in other areas. This is vertical integration. Banks can act as a producer, a distributor, or a tech provider to the financial industry, with possible integration into other industries, e.g., selling banking products via the consumer goods industry, travel, or healthcare.

On the generic embedded finance level, the most prominent examples are the Buy Now Pay Later (BNPL) offerings like Klarna. This has made significant inroads into consumer behaviour in retail. There is also a range of mass-market low-cost brokerage and investment services that did not exist ten years ago.

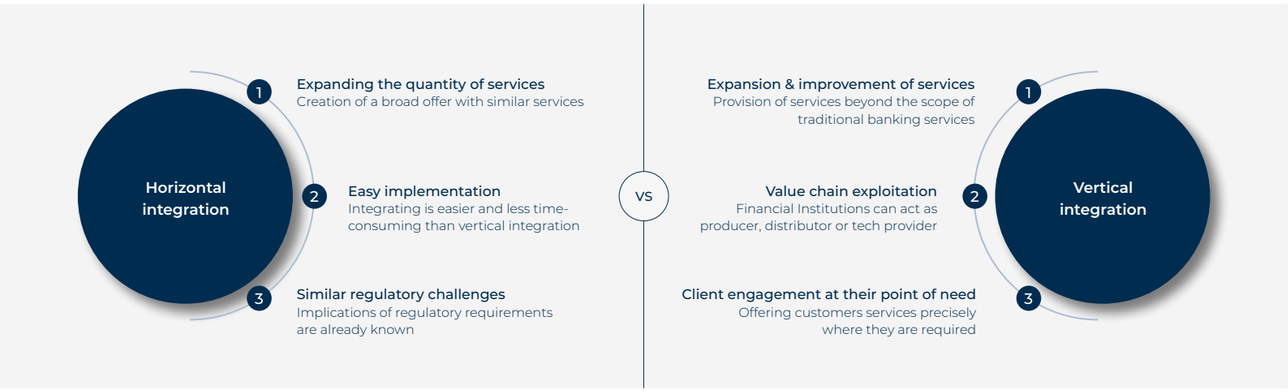
Vertical integration is, however, more challenging, although more revolutionary, because of its integrative character and the fact that, for example, customer proximity is more likely to be found in brands that are not part of the industry.

However, it does confer advantages in that the reach of the wealth manager becomes broader. One of the primary benefits of embedded finance is its ease of use for consumers. By removing consumer pain points, such as the need to seek credit elsewhere, customers may be more likely to complete a purchase and experience customer satisfaction, which is essential in achieving brand loyalty, and the bank gets more business.

To make the most of this opportunity, however it looks, banks need to find the right partners to host their embedded offering or the bank itself to host.

The former model makes the most sense. Along the value chain, most banks tend to be strong in products (service producer) but not that strong in technology (service provider) and distribution (service distributor). So, it makes sense for them to partner with firms that have technology and distribution as their core focus. This way, the partnership is mutually beneficial: the bank gets the tech and distribution, and the tech and distribution partners can benefit from the products and services that the wealth manager offers.

Figure 7: Comparing key issues of vertical and horizontal integration



This provides an end-to-end value chain, from product to technology to distribution, something that is not currently in place. In doing so, banks can fend off the threat posed by other providers, such as FinTechs or BigTechs, and turn it into an opportunity by working with them.

Embedded wealth is quite obviously a transformation that requires strategic thought. Where do I position myself as a bank? Do I accept that my own brand becomes more invisible but has a greater reach, or do I not want to give up my brand under any circumstances (and I also believe that I have a strong brand) and enter collaborations on products for this purpose?

There is no one size fits all, and models can be unique. For example, Vontobel, which started as a service producer with strong investment know-how, collaborates with a service provider partner. In the second step, Vontobel already has this technology in-house, so it has expanded its position to service providers and is reaching out to other service distributors.

Ultimately, this trend will increase its reach and grasp on the market – in whatever shape or format. It feeds nicely into the broader theme of open APIs and ecosystems and a culture of collaboration between all value chain members. Selecting the right partnerships will, it goes without saying, be key to success and banks wanting to succeed in their embedded wealth journey need to give that some careful thought.



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Delivering Hybrid Advice - Omnichannel Must Come With Automation And Personalisation

Dr. Christian Dicke, CEO at Finfox, outlines the attributes of a quality advisory platform.

Client demand to access quality digital services is only going one way. As requirements increase, investment advisers need to be one step ahead and provide their clients with an experience that exceeds expectations in terms of ease of use and functionality. But they cannot do this in a one size fits all way. To keep clients' attention, the offering must also be highly tailored to the user's needs, providing the perfect blend of functionality and personalisation.

A state-of-the-art advisory solution supports advisers in all of their daily user journeys, be they personal or digital.

This is not a new idea. Digitisation has long since been eating away at the edges of what is the real world and what is virtual. But Covid-19 opened up new ways of working and drove not just acceptance, but also an enthusiasm for all the advantages that digital can confer. The demand for digital banking services has never been higher.

Wealth managers and investment advisers thus need to meet clients where they are. That necessitates an omnichannel service so clients can choose how they consume advice and related services, and switch between channels. Omnichannel includes face-to-face. Indeed, advice must stay flexible in its delivery and the offering must span that which is neither wholly digital nor wholly personal but rather hybrid.

But this is not just about the delivery: omnichannel access as a fixed goalpost. The advice and other content being delivered must be specific, relevant, and, hence, tailored to the individual.

Investment advisers should consider offering their clients an extensive and high-end spectrum ranging from easy-to-use self-services to bespoke adviser-led solutions – not to mention exclusivity and expertise.

This is an intrinsic part of wealth management. Clients want and expect their advisers to understand them and be able to provide relevant and needs-oriented advice. The change is in the way that they access this, and technology is the enabler.

Any solution must facilitate easy access to their total assets and act as a conduit to receive bespoke investment ideas and individually suitable proposals, market research, and the like. Access to their investment adviser for timely and straightforward handling of their financial transactions and individual guidance from an expert, is essential.

A state-of-the-art solution should also efficiently support advisers so they can meet client needs at the right time with the right answer. It should be intrinsic to use and offer the means to always know the clients' situation within the overall client lifecycle, e.g., to embrace them when struggling with their self-services.

FinfoxAdvice allows digital investment proposals straight to clients' smartphones, thus enhancing the client experience and increasing digital engagement.

Opportunity and risk monitoring should also be a trigger to approach clients with individualised investment proposals.

A good solution will also help the investment advisers to design group-specific investment proposals and research that can be sent out to multiple clients at the same time whose risk profile, suitability, and other circumstances fit the bill.

The idea revolves around making advisory options more attractive to individual clients while keeping processes lean for the advisers through mass customisation. Campaign management with built-in regulatory compliance for various user journeys helps increase the number of relevant client touch points and strengthen client retention.

But it is not just the content that needs to be personalised. The front-end of each channel also needs to fit the designated user journeys so that different users can access the function and the granularity they need - and always with an intuitive design.

In this way, the investment client has an omnichannel offering that looks and feels as if it were individually made for them and with content that is relevant to them. The adviser also has their own front-end tailored to their role, and of course, this will differ in look and feel from that of the client.

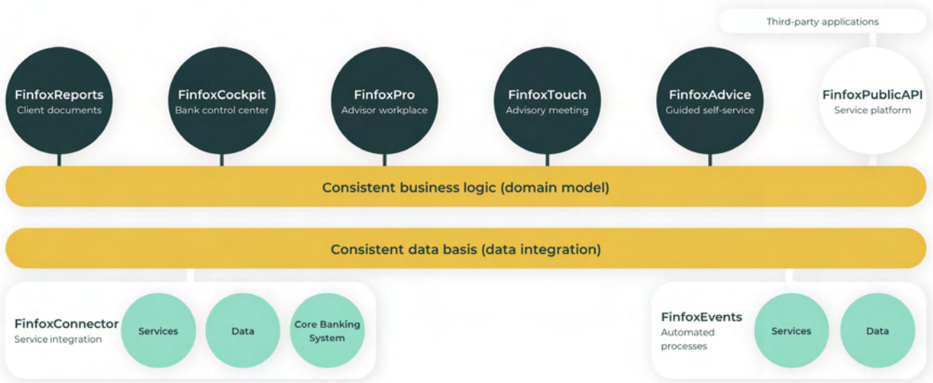
Having this sort of flexibility regarding channel, content, and configurability is especially appealing to small and medium-sized banks which do not have the resources or expertise to build in-house solutions, but wish to offer scalable service and experience to clients.

A platform able to do this and link in with existing systems and architectures via APIs is, thus, a gift at a time when investment clients and advisers alike want cutting-edge technology capability.

In particular, having open APIs makes for a more flexible approach. It means that client front ends can be bolstered by additional add-ons such as pensions, securities lending, additional payment functions, ESG investing, or new investment types.

In summary, we believe a good platform should support channel, process, mass-customisation, and content and be future-proofed with an open architecture approach. This matters because clients expect to have only what is relevant to them at the front end. And for advisers, it matters because they need to be able to target and communicate with their clients more effectively via segmentation.

Figure 8: Omnichannel Approach



Case study

St. Galler Kantonalbank has been using Finfox in its investment advisory business for years. The software has a modular design and can be used as an omnichannel solution in various set-ups and advisory scenarios.

FinfoxPro is used in the client advisers' workplace, while FinfoxTouch is used as an advisory tool in client meetings. The next step was to expand the established collaboration and use FinfoxAdvice for hybrid investment advice.

FinfoxAdvice allows digital investment proposals straight to clients' smartphones, thus enhancing the client experience and increasing digital engagement. Investment proposals can be provided via the bank's app in two ways: client advisers can prepare them by themselves and send them to their clients via the new channel.

St. Galler Kantonalbank has been using Finfox in its investment advisory business for years. The flexible modular design and omnichannel capability foster the bank's approach as a hybrid bank.

Alternatively, the campaign function can be used for the centralised delivery of proposals to a specifically selected client group.

In both cases, the software ensures that regulatory requirements are always adhered to, and contact with the adviser can be made by e-mail or phone directly via the app.



Reconnecting Private Bankers With Their Clients

FNZ's recent acquisition of Swiss company New Access, aims to revitalise the private banking market and put the private banker back in the centre of the client relationship, says Mark Shields, Solutions Marketing Director, FNZ.

It is uncommon to attend an industry conference without a private banking executive promising to give the magical ingredients for an exceptional, holistic service for the ultra-wealthy. Only to be followed by concerns of being disintermediated to the role of mere financer to the wealthy. The potential loss of the 'trusted investment adviser' moniker is a legitimate concern in an industry continually buffeted by technology change and regulatory requirements.

For many, the current market turmoil is tugging at the raw memories of the last financial crises, which exposed bank cost-income ratios to the ruthless forces of the market. This time will be no different.

The rise of family offices and private equity firms, independent financial advisers and asset managers is leaving some private bankers feeling the squeeze in their mission to deliver a comprehensive private wealth service.

The hyper-wealthy frequently tap into a range of private market investment opportunities by working directly with investment bankers and specialist investment firms. Meanwhile, the speed at which private banks and wealth managers can scale and adapt their offerings is often constrained by operational models and IT infrastructure built up and honed over many decades.

When priorities conflict, we fail to click

Delving into the typical private banking enterprise, one understands the many dilemmas and apparent conflicts that lead to such a moribund perspective. The executive teams have a broad and diverse set of responsibilities. Not least of these are the management of IT and operations.

The IT landscape is often littered with a wide range of specialist point solutions and expert systems, unconsolidated and often quite specific to the private banking niche. The reasons for their acquisitions are often lost in the passage of time or championed by colleagues long since moved on — a technical straight-jacket that galvanises the idea of business agility into submission.

Yet, sitting above this mish-mash of point solutions is an operation processing orders and servicing assets held under custody for fees charged to clients – which, while adding to profit, are fundamentally going down year after year. Asset serving and custody is a scale economics game, which few private banks have the size or strength to continue to master for the long term.

Nevertheless, using external service providers or low-cost outsourcers is often rebuffed by two fundamental realities of the private banking business model. One is that the service provided by private banks is, by definition, holistic, so there is an intrinsic belief that asset servicing is part of the proposition valued by wealthy clientele – and at its most basic sense of keeping client money secure. And secondly, because private banks do fundamentally strive to provide an exceptional, human-centric service: there is often a lack of trust in external back-office service providers as to whether they can provide an immediate and highly focused service response. They are sometimes compared to operations staff sitting in the same building or within reach of a quick phone call to a familiar person.

Despite these reservations, the economics of scale in asset servicing will play out. The struggle within private banks of managing a diverse set of conflicting objectives, and not spending 100% of management time focused on serving clients' investment interests. This means there needs to be a shift in how private banks are set up.

For many, the current market turmoil is tugging at the raw memories of the last financial crises, which exposed bank cost-income ratios to the ruthless forces of the market. This time will be no different. Banks that have not shifted their thinking in terms of back-office asset and custody services will hit rough seas.

Getting private bankers back into business

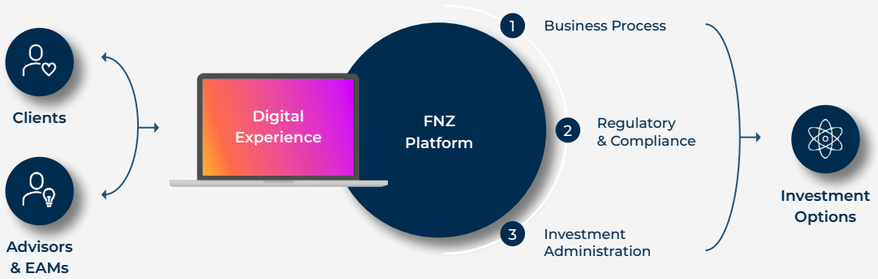
Finding the right balance in asset servicing in wealth management is clearly tricky for the reasons outlined above. To rise to this challenge, FNZ teamed up with, and then acquired, the Swiss companies New Access and Appway in 2022.

FNZ serves over 650 wealth management firms across multiple industry sectors in more than 20 countries. New Access and Appway have brought an additional 300 people together as a private banking competence centre. They are focused on further developing the FNZ digital platform and ensuring that the complex specifics required to serve the private banking clientele are available as an end-to-end, full-service wealth platform. Their experience in building private banking solutions and a comprehensive suite of technologies stems from serving a base of over 80 private banks and independent asset managers for over 30 years. Partnering with FNZ to tackle asset servicing economics is a sensible and realistic option for banks.

FNZ's digital 'platform' model for private banks is tailored to the needs of serving the high-net-worth client base. It removes the need to manage the technical complexity and ever-present upgrade, test, and release cycle. It also delivers a state-of-the-art set of digital front-office, advisory and portfolio management experiences with full back-office transaction processing as a scalable and flexible service.

In combination with New Access and Appway technology, complex needs, for example, cross-border trust structures and the related compliance and onboarding workflows, are dealt with seamlessly. Ultimately, it ensures that the delicate balance between providing top-tier holistic private banking service at a reasonable cost of service can be maintained throughout the market turmoil and beyond.

Figure 9: FNZ end-to-end platform



Critically though, this model of operation puts the private banker back in control, with the management team wholly focused on servicing the client. The interplay between private banks, external asset managers, family offices and specific investment vehicles becomes central to the private banking business once again.

FNZ is transforming the industry landscape with its full-service, end-to-end global wealth platform and administers more than US$1.5 trillion in client assets.

FNZ's digital 'platform' model for private banks is tailored to the needs of serving the high-net-worth client base. It removes the need to manage the technical complexity and ever-present upgrade, test, and release cycle.

Today, FNZ partners with over 650 financial institutions, enabling over 20 million people across all wealth segments to open up wealth and invest in the things they care the most about on their own terms.

To find out more about FNZ's private banking capabilities, contact us at: www.fnz.com/contact.



Evolving Client Needs And Business Trends

Christine Ciriani, CEO, EMEA at InvestCloud, outlines how technology reduces cost to serve.

Today, clients want access to portals and apps that are both insightful and support a full range of wealth management processes and investment types. The last few years have also taught us that such portals and apps have to be designed with client collaboration front of mind.

Research demonstrates that clients want to be able to see – ideally within a click or two – the exact status and composition of their investment portfolios, including the impact that future developments anticipated by the investment office might have. They also expect to be able to see all asset classes and products in a single screen, including private equity, property and margin loans.

We seek to reduce the cost to serve by introducing better ways of doing things and increasing retention and satisfaction. Being able to automate and to free up adviser time to better serve their clients.

Many workflows between clients and advisers are broken, and often require calls, emails and text messages. They provide poor visibility on the status of critical tasks and progress, rather than driving efficient collaboration. Both clients and advisers should be able to digitally initiate processes (payments, proposals, approvals, document updates) with each other, enabling collaborative completion of workflows in an elegant fashion and with mutual visibility of status and relevant next steps.

The right approach to self-service access and collaboration is key both to improving client experience and to reducing the administrative burden of the adviser.

The Swiss landscape

Switzerland has already recognised the benefit of WealthTech solutions, covering everything from addressing operational efficiency to regulation, advice, risk and client engagement. 10% of all FinTechs globally are Swiss, with 46% of those located in Zurich. With the ongoing advancement of technology options, we see a new trend emerging. Similar to the mobile trend in APAC, where many wealth managers – thanks to the lack of legacy technology infrastructure – jumped straight to mobile, many Swiss wealth managers are now adopting Cloud-based solutions. This is due to the advancement of solutions in this space, and to a developing track record of successful operations in the Swiss market, including within the strong regulatory framework of the Swiss Financial Market Supervisory Authority (FINMA). The benefits of a Cloud-based approach include faster time to market, increased security and reduced cost to operate.

Switzerland has already recognised the benefit of WealthTech solutions, covering everything from addressing operational efficiency to regulation, advice, risk and client engagement.

The client view

At InvestCloud, our focus is on helping our clients grow their client base and retain the ones they already have. We do this by delivering intuitive front-office solutions both for clients and advisers, with a focus on fostering digital collaboration and using data intelligently via a Cloud-native wealth platform.

Our client portal, for example, is data rich, aggregating market and holdings information from different sources, and includes a ‘vault’ that securely hosts all important client documents. The portal allows clients and advisers alike to communicate and exchange information securely. Advisers can share recommendations, research and investment ideas across channels through a personalised user experience that is unique to the wealth manager. This can dramatically increase client satisfaction and therefore boost Net Promoter Scores and digital client referrals.

Advisory solutions

Our advisory solutions are compliant with the latest MiFID and ESG requirements, while also ensuring information can be shared and acted upon easily, reducing time and effort in distributing market views and investment ideas, whilst ensuring that compliance is automatically enforced. With machine learning and AI functionality, advisers get access to relevant and suitable next-best-actions, automatically generated for each of their clients. This allows advisers to focus on the final selection, communication, advice and support. Advisers can therefore manage their relationships more effectively and at the optimum time, for best effect, enhancing the client experience.

With machine learning and AI functionality, advisers get access to relevant and suitable next-best-actions, automatically generated for each of their clients.

CRM, CLM, onboarding

Our CRM/onboarding solutions ensure data is captured once and only once, regardless of whether the data capture is done by the relationship manager or if the prospect provides information via a client or pre-client portal. Client information is used efficiently, and is securely shared between first line of defence and the compliance team.

We are now in the next phase of onboarding. We have moved beyond just regulation and the need to capture information digitally. Today, we are using onboarding information to build the client's digital footprint, such as extent and source of wealth, broader family situation, etc. We then look to apply (and update) this intelligence right throughout the client life cycle, across every interaction and touchpoint. Our data architecture allows to aggregate data from internal and external silos and presenting it in a unified way so that it is reusable.

The business impact

Feedback from our clients who have leveraged technology to these ends is that they have seen growth in AUM without increasing headcount, and others have seen an increase of uptake of relevant recommendations to their clients, and therefore an increase in fees – seven times what they were previously. We seek to reduce the cost to serve by introducing better ways of doing things and increasing retention and satisfaction. Being able to automate and to free up adviser time to better serve their clients – that is our job.

Feedback from our clients who have leveraged technology to these ends is that they have seen growth in AUM without increasing headcount.



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Discover more about InvestCloud and its solutions on The Wealth Mosaic

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Keep Your Customers By Delighting Their Customers

Bart Vanhaeren, CEO at InvestSuite, explains how any B2B proposition needs to understand not just the business needs of the direct customer but also those of the customer's end customers.

Digitisation and being client-centric are top of the list of things to get right at for most wealth managers. They need to delight their customers by getting them to engage with their digital proposition. Wealth managers also need to use technology to democratise their offerings and serve a broader range of customers at lower cost.

If we can design something that pleases our customer's customers, then we both win. To do that, we need to keep on top of what the end customer needs and build a solution that is easy for them to engage with.

These are the pressing issues that the boards of banks are looking at. As a B2B provider, these are our pressing issues too! We firmly believe that our job is to support wealth managers in their digital offerings rather than try and deal directly with end investors ourselves.

Indeed, the market has not been kind to B2C offerings – even Nutmeg was bought in the end!

In that context, keeping digital and robo-banking within a bank's remit makes much more sense. Launching digital services under the wealth manager's name and brand keeps the trust element of the relationship. It makes sense! Indeed, the most successful digital offerings that we see are by banks: Vanguard, Fidelity, and Charles Schwab.

If a wealth manager or bank can also house any offering close to its savings account on the app, users can more easily swap between the two and better manage their affairs. This encourages people to invest and then redeposit their returns. This leads to better levels of engagement, which is very pertinent at a time when wealth managers and banks are trying to retain their customers by providing a positive user experience. Having a robust digital proposition with the potential for self-directed investment and self-service also makes for democratisation. This is where the bank can serve a broader range of customers, notably the affluent and mass affluent, but at a lower cost.

Thus, we think that the opportunity for vendors in this space is to help wealth managers with their digital offerings; accordingly, this is where we sit. Any solution should be faster, cheaper, and more agile for a wealth manager than doing it in-house. Implementation should take months, not years, and the result should be that the bank retains its own brand and, therefore, the trust and business of the end client. And will therefore succeed.

We think that the opportunity for vendors in this space is to help wealth managers with their digital offerings; accordingly, this is where we sit.

But to successfully support wealth managers, we need to know what they want and what their customers want. If we can design something that pleases our customer's customers, then we both win. To do that, we need to keep on top of what the end customer needs and build a solution that is easy for them to engage with, where they can be educated about investment, access ESG preferences, and receive information and reports in a highly personalised fashion.

Usability and quality design are also key. We think it is vitally important to make a solution that people will use. To highlight how we go about this, we speak to the end users themselves!

For example, we surveyed 4,700 people in Belgium, the Netherlands, and the Nordic countries regarding goal-based investing. Obviously, we found that everyone has goals regarding investing, whether implicit or explicit. But what are those motivations exactly? How do people choose and prioritise? Who is investing to win, and who is investing not to lose? What are people prepared to do in order to reach their financial goals? With these and many other questions, we dig deep to learn more about the psychology behind goal-based investing.

Knowing all this means we can design our solution in line with end users and their needs and motivations. We can offer a product that can be easily configured and tweaked to meet the needs of both the business and its end clients.

Another example is recent customer research with 300 members of a Danish pension fund. Here we tested several executions of our StoryTeller portfolio reporting concept to discover what was important to this particular type of investor and what was not. We got feedback on the overall likeability, understanding, and also, on the emotional responses the story in the report evoked. The most surprising finding, though, had to do with activation: after reading the report, 30% of the panel members claimed that they would 'find out how to increase my contribution in the fund'. One has to be careful with such stated behaviour, but even if only one in three of these clients were to put their money where their mouth is, it would still be a significant uptick.

We also researched the Swiss marketplace looking at pillar 3a pension provision. This is the third pillar of pension provision, in addition to those made via payroll by both the employer and employee.

From a series of in-depth interviews, we found that pensions are a source of anxiety, and that people are generally in the dark about what their retirement will herald regarding their standard of living. They want something concrete and, for instance, see what impact inflation will have on the often very long-time horizons of these types of investment. Apart from this perceived lack of 'concreteness', we also found an acute lack of control in the whole pension process. Many investors felt side-lined to be almost passive observers and had thus ceased to care and were even reluctant to engage with their financial service provider on the subject.

We found that one way to solve these issues was to almost 'gamify' the onboarding process, where users could play with various options using 'what if' scenarios: what if I contribute more or less every month, what if I choose a different risk profile? Such a feature would not only increase engagement, but also imbue the process with a feeling of control, where users become the masters of their own destiny.

All of this research fits to please our banks and wealth managers by democratising their offering. And it certainly works with our goal of creating something that promotes uptake and engagement. If we can offer a solution that engages customers and means they come back time and time again, then that makes for client retention, and that fits with a bank's internal needs of creating value and scaling up to create a successful business.

Thus, meeting the needs of the end client is, we think, the way forward to create a successful vendor solution and business for vendors like us.

All of this research fits to please our banks and wealth managers by democratising their offering.



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Discover more about InvestSuite and its solutions on The Wealth Mosaic

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Democratising Wealth: A Unique Business Opportunity To Impact Wealth Management Today And Shape The Future

Ramazan Celikoz, Business Development and Sales Director DACH region at Objectway, decodes the demand for access to wealth management from affluent investors.

Wealth management is experiencing a period of extreme innovation. Wealth managers are carrying on 'business as usual' in an environment where client demands are fast-changing, leading to massive asset shifts within the market. We see a growing segment of wealthy people; large assets are being transferred as the generation of heirs increases, new asset classes are coming to the fore, and the token economy is opening up new opportunities for participation.

More and more customers have the need for access to investment products with higher returns.

But one of the biggest changes within wealth management comes when profitably serving affluent and mass-affluent clients becomes possible.

Why is this?

Decreasing margins in traditional private banking due to increased competition and changing client behaviour- are forcing larger institutions to develop additional sources of income. Converting savers into investors by providing access to investment products promises more commission fees for banks. It also supports their efforts to retain existing customers with their increasing demands for more service and investment opportunities.

The competitive landscape is changing just as well. Banks are faced with an increasing number of new challengers that are gaining momentum with customer-centric propositions targeting affluent and mass affluent investors. With this, the world of retail investing is changing fast, and banks are forced to respond by making comprehensive investment products accessible via sophisticated digital solutions.

The low-interest rate environment over many years has encouraged even the most loyal savings customers to look to investment-led products, offering higher returns to keep pace with rising inflation and beating conservative bank funds' performance. Facing insufficient pensions has also led to a rethink among retail customers and forced them to make long-term investment plans instead of short-term savings.

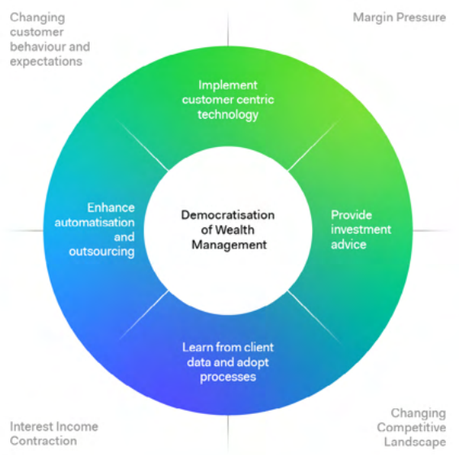
Customers are becoming more demanding, requiring new investment products, diversity, and flexibility to tailor portfolios. In particular, there is a high demand to be aligned with ESG and 'impact investing' criteria.

This trend of changing customer behaviour will even be escalated when Generation Z become more relevant and inherit the wealth of their parents.

These changes make it clear that the democratisation of wealth management is a result of evident customer needs. Indeed, more and more customers have the need for: access to investment products with higher returns, individualised portfolios, advice, transparency of portfolio constitution and self-service tools to customise investments based on their own priorities and risk appetite.

Addressing these emerging needs prevents not only the outflow of existing customers but also represents huge opportunities to win new ones.

Figure 10: Democratisation of Wealth Management



How can banks respond to these changes and profit from them?

The challenge financial institutions need to take on is implementing outstanding, ‘customer-centric’ digital solutions, granting access to alternative investment vehicles, and providing flexibility and highly personalised advice while having cost-income ratios under control.

The democratisation of wealth management is about balancing the digitisation of client journeys, granting access to sophisticated individualised investments, and reducing operational costs via industrialisation. Hence, this transition could be managed along the following dimensions:

The challenge financial institutions need to take on is implementing outstanding, ‘customer-centric’ digital solutions.

Implement customer-centric technology and user journeys:

Providing responsive, personalised client journeys allowing customers to articulate and implement their own investment priorities, life goals, and risk appetites is essential to attract and retain them.

Provide investment advice considering customer specialities:

Hybrid approaches granting access to professional advice in selecting appropriate investment vehicles and applying risk management in combination with automated processes and access to an ‘online supermarket of investments’ (across the market) will be important elements of a new wealth management offering.

Learn from client data and adopt processes:

Automated analyses of client data will provide significant insights about customer behaviour and needs and support to address them by automatically adjusting processes and offerings.

Enhance automatisation and outsourcing:

Implement cloud-based technology with a high degree of automation to ensure scalability, efficiency, and cost control.

The opportunities and chances of offering wealth management services to mass affluent segments for banks are multifaceted if the implementation and operations costs are well-managed.

- Convert saving customers to investment customers and create new revenues.
- Unlock new ‘risk-free’ customer segment with huge growth potential.
- Retain existing customers and increase their engagement.
- Increase market share.
- Improve customer satisfaction.

In this context, the companies that will survive will be those who are fast and client-oriented, use modern and reliable technology and have their cost-income ratio under control.

Digitising means enlarging the investment community and making services qualitatively accessible to everyone, regardless of invested assets. When we speak of digital revolution, we consider a fundamental, momentous shift in the sector, which is the democratisation of the service.

Digitising means enlarging the investment community and making services qualitatively accessible to everyone, regardless of invested assets.



OBJECTWAY
BUILD FOR THE FUTURE, PERFORM TODAY

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Core Systems – The Key To Firm-Wide Success

Decisions about core systems affect the entire business, especially at a time of rapid change and flux across global markets. Wealth management leaders need to engage, says Antony Bream, Chief Revenue Officer at SaaScada.

The wealth management industry has seen seismic changes happen over the past few years, and the next few also look very challenging.

From the Covid-19 crisis to the war in Ukraine, the cost-of-living crisis, the great resignation, quiet quitting, the fight for the right talent, and battling ever-changing customer habits and wealth demographics, technology has never been so important in enabling wealth managers to respond to these dynamics.

Banks need to reshape their way of working around core customer experiences with customer-centric operating models and agile ways of working.

We can add to these changes the pressures from local and international regulators on wealth management firms to comply with strict legal restrictions. From MiFID II to GDPR, the FCA Consumer Duty in the UK and BASEL II, many firms have had to rapidly increase the cost bases of risk, and compliance teams to meet, maintain, and prove compliance.

The number of products and services also now offered by wealth managers and the slow merging of service overlap from private banks, family offices, asset managers, and even traditional retail banks requires fast innovation, quicker returns on investments and increased personalisation of advice to clients.

No surprise then that in this year's Capgemini World Wealth report, the overwhelming feedback from the global field of wealth is for the need to deliver on a customer-first strategy; to put the client at the heart of wealth management. This trend is being driven by a number of key areas:

- **Market dynamics:** advisers and customers need to co-exist in a digital world to embrace and react to market changes more quickly and seamlessly.

- **Emerging customer segment:** personalisation will be vital in addressing specific needs and enhancing customer experience by going beyond simple segmentation based on AUM.

- **Chief customer officer:** a new role needs to be defined to focus solely on the customer's life stages and needs.

At a more macro level, there has been an increase in ultra-high-net-worth individuals (UHNWIs), but they also saw growth levels in their wealth pots decline.

Meanwhile, sustainable investing grew as a result of ESG driven by customer demand. Family offices also became more popular due to the more complex and holistic services being demanded. Another trend is that the next wave of lucrative investors is forecast to be women, tech wealth HNWIs and millennials.

Sustainable investing grew as a result of Environmental, Social and Governance (ESG) driven by customer demand.

So all of this sounds very logical and, one might say, part and parcel of all businesses going through significant change driven by digital transformation. But why have wealth managers struggled so much to react, adapt and change? Are cultural, process, technical or managerial issues stopping the wealth management industry from providing the digital tools the customers are asking for as quickly as retail banking has?

Technological enablement

On balance, probably a bit of everything. But one area that has been focused on and invested in more heavily over these past few years is the enablement of technology to digitise a business model built on personal relationship building and face-to-face meetings.

The industry has embraced a whole range of digital technologies to help them service their existing customers, cope with the forced digitisation during Covid-19, of onboarding plus KYC and AML. They can now digitally market to and engage prospects in ways never imagined before.

But, and this is a BIG but, there are still compromises along the digitisation of the customer and adviser processes. The building of the hybrid processes needed to mix digital with human contact, which has mostly been driven by the elephant in the room: the core banking platform.

The implementation and operation of a platform require banks to adjust their mindsets in several ways. They need to reshape their organisation and ways of working around core customer experiences with customer-centric operating models and agile ways of working, which are crucial to getting the rewards of Cloud-based core banking platforms. They will also want to innovate on the platform in a targeted manner, making the customisations required to provide entirely new experiences.

The challenges stem from the evolution of core banking systems. Indeed, as banks and other financial institutions evolved through the 1970s, 80s, and 90s, core banking systems became increasingly modular and all-encompassing. Unlike modern microservice architectures found in modern technology stacks, core banking suppliers successfully bolted new features and modules around mainframe technology.

This resulted in tightly-coupled, highly-dependent systems that typically focused on a particular product vertical. Silos naturally occurred as institutions favoured new business entities and separate leadership to launch products across multiple segments with different regulatory requirements.

On the supply side, core banking vendors also focused on delivering deep functionality in a particular product vertical such as credit or lending, compounding the need for multiple platforms. Despite a period of consolidation through M&A activity, the nature of legacy systems dictates that they typically co-exist independently, and customers rarely benefit from a truly horizontal core banking experience from large established suppliers.

The rise of digital as the primary customer engagement channel over the last 20 years has seen two different approaches to incorporating web and mobile solutions into the existing technology stack. Institutions with a focus on agility and customer focus have developed digital teams and solutions that sit outside the traditional physical and logical core banking boundaries.

Others have adopted digital solutions offered by existing suppliers as part of their deepening portfolio, often using systems integrators to provide customisation.

Figure 11: Traditional siloed products

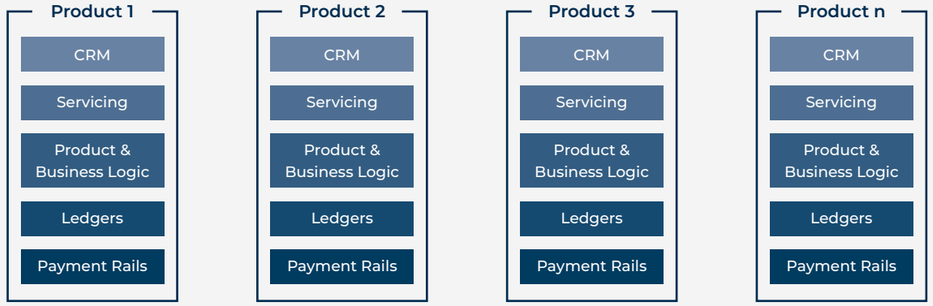
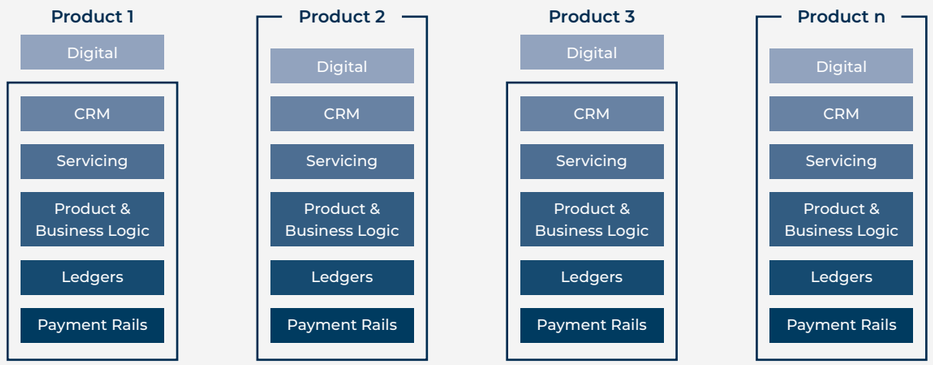


Figure 12: Different approaches to incorporating digital solutions into the existing technology stack



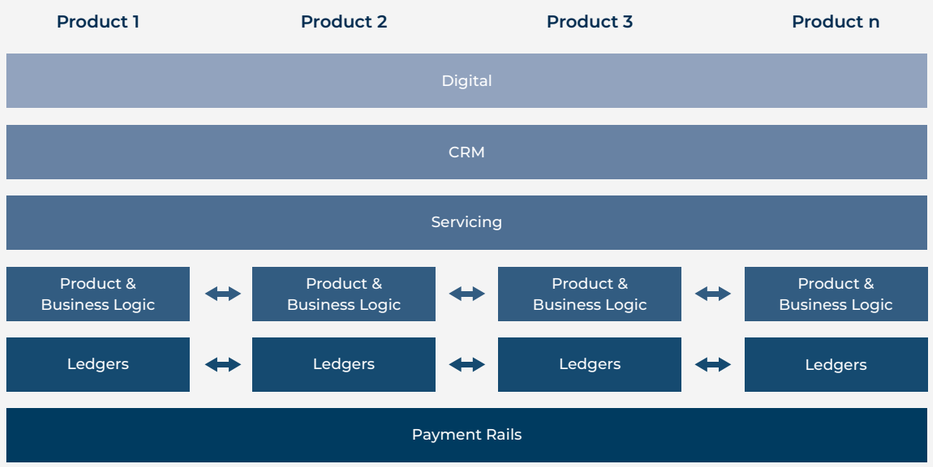
This has meant that many traditional banks have been able to offer some of the frontline product development, but they are not fully integrated into the core banking platform. As such, they are data-poor, which means that their ability to understand customer needs is limited and, at best, resource-hungry.

There seems to be a common set of trends in the marketplace over the last three years, partially driven by the rise of FinTechs and a fresh outlook/approach but also dictated by original core banking platforms reaching the end of their serviceable life. Whether working with well-established banks or FinTech start-ups, the following desired state/ guiding principles are common.

Digital, CRM and servicing must span all product lines:

- Often developed in-house to reduce licence costs and drive differentiation.
- Product design still requires market-specific features/ transactional capabilities.
- Institutions are looking for flexibility, extensibility and open APIs.
- Payment rails should be accessible to all product lines.

Figure 13: Customer centric product model with digital, CRM and servicing spanning all product lines



There is no question that wealth management leaders realise they must adopt new ways of doing business to capture growth opportunities and address client needs. They accept the idea that core systems are the heart of their businesses. They need to upgrade and want the agility to continuously integrate the latest technologies.

They also understand that decisions about the core systems can no longer be relegated to the IT department – and that these should involve management and the board. The challenge is how this can be achieved within their existing framework and at a time of rapid change and flux across global markets.

SaaScada provides such a platform and is already working with our customers to allow them to have the flexibility of a core banking engine. This will provide them with the data to build invaluable customer insights, and the flexibility to quickly launch products and services at a more granular level to better serve different customer segments as they mature.

There is no question that wealth management leaders realise they must adopt new ways of doing business to capture growth opportunities and address client needs.

To find out more about how we can help meet these new digital challenges, release the trapped hidden value across your organisation and allow you to technically future-proof your business, please visit www.saascada.com



SaaScada

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Discover more about SaaScada and its solutions on The Wealth Mosaic

Read more

Is Your CLM Ready For The Rise Of The External Asset Manager?

Cédric Neuville, Director of Pre-Sales and Consulting, Europe at Wealth Dynamix, explains how firms can maximise their appeal to external asset managers (EAM) via their inclusion in CLM platforms.

Across Europe, the rise of the External Asset Manager (EAM) – otherwise known as Financial Intermediary Managers (FIMs) – is a trend that couples huge potential gains with added complexity for the client lifecycle management (CLM) of banks and wealth management firms.

It is a phenomenon fuelled by both sides. Experienced former bankers are attracted by the rewards and the independence of working for themselves. At the same time, the banks win too – by buying in the expertise and an established client base of HNWIs – a bridge to increased revenues and reduced costs.

The EAM is hyper-agile and flexible – able to propose the best of breed solutions for clients and may be able to offer a more strategic, independent viewpoint.

This is a scenario in which banks can deliver more choices as to who manages their clients' money for the best return. Indeed, the EAM is hyper-agile and flexible – able to propose the 'best-of-breed' solutions for clients and offer a more strategic, independent viewpoint. For instance, they could pick up the structured products offering from a bank that is well-known for its expertise in it and portfolio management from another bank. For all these reasons, freelance banking is a growing sector, with an estimated 5% to 35% of Swiss banks' revenue derived from this sales channel.

Attracting EAMs requires the right tools

In exchange for their expertise and agility, the EAM requires tools to reduce the administrative burden and enable automated fee calculation, digital onboarding, and event-driven client reviews.

This is part of an industry-wide trend that technology can deliver. The wealth management landscape is growing more complex, with diversifying asset classes, including cryptocurrency services, being offered by even some of the most long-standing Swiss banks. Add greater client expectations and more touchpoints and channels for communication, and client lifecycle management is under mounting pressure to deliver across a multitude of channels.

Many Swiss firms, therefore, find themselves hampered by a technological infrastructure that is no longer 100% fit for purpose. The efficiency, engagement, and productivity of the relationship between manager and adviser are impacted by the technology at their disposal.

Yet, in the case of the EAM, there is an added risk for the bank: the EAM can take their business where the infrastructure supports them. Dissatisfaction leads to attrition –not just of a client's wealth – but of a whole book. This too, can become an accelerator of client turnover as clients go where the technology wholly supports choice and a personal, intuitive style of service.

In exchange for their expertise and agility, the EAM requires tools to reduce the administrative burden and enable automated fee calculation, digital onboarding, and event-driven client reviews.

Client lifecycle management challenges

In the absence of an effective, integrated CLM solution, banks may have multiple, complex systems to navigate. Meaning that, given access to their back-office, the EAM potentially has to be an expert in them all – from core banking systems to CRM and portfolio management systems. Each bank's internal policies will likely determine how much access they can have – from the right to change a client's personal data to facilitating transactions or wire transfers beneath a certain limit. All of this is extremely cumbersome to set up from a systems perspective.

Using these systems EAMs can fully serve their clients' needs and preferences and feel in control – things likely to rank highly on any EAM's wish list when seeking new partnerships.

Finding solutions for this new world

So how can banks tap into the talent and network of EAMs without exposing themselves to added security or compliance risks, needing to navigate a complex IT set-up surrounding access rights, or risking the loss of whole swathes of their book?

The solution lies in providing a single platform with a portal that allows the EAM access and full view of the client without compromising the client's data or journey.

Such systems mean that EAMs become a natural extension of the bank, able to fully service their customers, feel in control and remain aligned with their client's preferences and investment choices. As more of this technology is deployed, it is more likely to rank on any EAM's wish list when looking for new partnerships. Not least when you consider the alternative – a fragmented view of the client, obscured by multiple siloed systems and historical data, plus hours spent form-filling, obtaining manual signatures, tracking progress, and fulfilling compliance.

CLM solutions built for modern-day wealth management

When considering a CLM platform, it is therefore critical to ensure that it can manage the complexity of the client lifecycle beneath its interface to offer an exceptional UX that is accessible to front, middle and back-office team members or a designated third-party intermediary. Wealth Dynamix offers such a solution.

Our CLM platforms pull data from one centralised well of information and enable its use and reuse consistently across all processes and different teams. Front, middle, and back offices – along with EAMs – all have the most up-to-the-minute data without the need for manual intervention. Intelligent controls such as duplication and logic checks are also constantly run against new inputs to ensure their integrity.

Essentially firms can benefit from a CLM with an 'outside-in and inside-out' platform with the correct process and controls embedded within it.

EAMs also appreciate a solution with the ability to manage multiple custodians - and move them from one custodian to another. On the other side, each custodian will keep EAMs if they provide them with a platform allowing them to perform operations as if they were an employee of the custodian.

We are seeing more awareness from European banks in terms of the diversification of the wealth management environment and the need to adapt systems to give private bankers and EAMs the tools they need. Firms still relying on a patchwork of systems and manual processes will struggle to attract top talent and stay competitive. It is a trend to be mindful of when considering upgrading your CRM or CLM.



Section 4

The **Swiss** WTLR 2022 **Solution Provider Directory**

A Guide To The Swiss WTLR 2022 Directory

This Swiss Solution Provider Directory has been created to give any Swiss wealth management firm easy access to the technology and related solution provider marketplace in one free-to-access resource.

Within the definition of wealth management, we include bank-based wealth managers, private client investment managers, financial advisers, family offices, or other types of wealth managers that administer, advise on, manage or support private wealth transactions.

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

Featured Solution Provider Profiles

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

Full Directory

514 technology and related solution providers are listed and broken down between featured and all entries. For more information on each business and its solution offerings, please visit our website at www.thewealthmosaic.com

Section 4a

Business Need Categories

Our online Solution Provider Directory is categorised by dedicated marketplaces and Business Needs.

These include 24 B2B Business Needs categories organised within our Technology and Data marketplace.

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)

Section 4b

Solution Provider **Profiles**

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CREALOGIX 98

Point Group 98

Prometeia 99

ABAKA

CE&M DM&A DP&T DRI F&RP IP&T PBA&R

London, United Kingdom

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

Solution overview

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

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

Fact file

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

Contact us for more information



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Fahd Rachidy
CEO & Founder
fahd@abaka.me

Discover more about ABAKA

additiv

CE&M DP&T DRI IP&T M&BI PBA&R P&WMS

Zürich, Switzerland

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

additiv's embedded finance operating system, DFS®, is an orchestration layer enabling financial institutions to access new distribution channels through a Banking-as-a-Service (BaaS) model. It also allows banking and non-banking providers to embed wealth services into their client proposition. While it supports wealth managers looking for best-in-class Software-as-a-Service (SaaS) to deliver better engagement at greater scale.

Headquartered in Switzerland, with regional offices in Singapore, UAE, and Germany, additiv is supported by a global ecosystem of partners.

Solution overview

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

Fact file

Website	www.additiv.com
Email address	contact@additiv.com
Year founded	1998
HQ location	Riedtlistrasse 27, 8006 Zurich, Switzerland
No. of employees	101-500
No. of clients	21-50
Regional relevance	Africa, Asia, Eastern Europe, Middle East, Oceania, Western Europe
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms, IFAs

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

Contact us for more information



Dieter Luetzelschwab
General Manager Switzerland
dieter.luetzelschwab@additiv.com

Discover more about additiv

CE&M | DM&A | DP&T | DRI
F&RP | IP&T | PBA&R | P&WMS

Aachen, Germany

As **aixigo** digitises today's services, we are also continuously aspiring to create innovations for the wealth management of tomorrow. We identify opportunities early on and seize them to refine our wealth management platform. In this way, aixigo's customers can reap the benefits of our innovative technology in the long term.

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.

Solution overview

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

Fact file

Website	www.aixigo.com
Email address	solutions@aixigo.com
Year founded	1999
HQ location	Karl-Friedrich-Strasse 68, 52072 Aachen, Germany
No. of employees	101-500
No. of clients	21-50
Regional relevance	Eastern Europe, Western Europe
Type of wealth manager served in Switzerland	Bank Wealth Managers, Financial Advisers, Digital Wealth Platforms

- Investment Advisory Software
- Portfolio Analysis & Monitoring Software
- Portfolio Management Software
- Financial Planning Software
- Free Cash Flow Planning Software

Contact us for more information



Delia Steiner
Country Manager,
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Discover more about aixigo

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

Meyrin, Switzerland

ERI is the provider of the OLYMPIC Banking System, 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 digitise 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.

OLYMPIC Banking System is designed to be entirely tailored and managed directly by the user's organisation. The solution also leverages Cloud computing and is available in a SaaS model supporting financial institutions in achieving operational efficiency and future-proof their profitability.

Solution overview

OLYMPIC Banking System responds to the challenges of various banking and financial sectors. Whether your institution is a private, corporate or retail bank, a central bank, a credit union or a business focusing on custody, fund administration and brokerage services, OLYMPIC Banking System helps you automate complex processes from front-to-back office, unlocking your institution's full growth potential.

Fact file

Website	olympicbankingsystem.com
Email address	info@olympicbankingsystem.com
No. of employees	101-500
No. of clients	101-500
Regional relevance	Africa, Asia, Caribbean, Eastern Europe, Middle East, North America, South America, Western Europe
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers

- Core Banking
- Portfolio Management
- Order Management
- Custody Services
- Fund Administration

Contact us for more information



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Discover more about ERI Bancaire

finfox

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

Zürich, Switzerland

Finfox is the full-service hybrid investment advice solution for banks, advisers and their clients. Thanks to intelligent business logic, a consistent data set, and full omnichannel capability, Finfox makes wealth planning a high-quality, regulatory compliant, and seamless experience across all digital and physical client touchpoints.

With over 35 years of experience under our belt, we have a deep understanding of complex business requirements as well as broad expertise in designing client-centric solutions and implementing individual configurations. Going beyond the software itself, we also see ourselves as strategic partners to our clients.

More than 250 banks already trust Finfox, from private banks, cantonal banks to cooperative and savings banks.

Solution overview

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

Fact file

Website	www.finfox.ch
Email address	finfox@ecofin.ch
Year founded	1986
HQ location	Neumünsterallee 6, 8008 Zürich, Switzerland
No. of employees	21-50
No. of clients	101-500
Regional relevance	Asia, Middle East, Western Europe
Type of wealth manager served in Switzerland	Bank Wealth Managers

- FinfoxPro – Adviser Workplace
- FinfoxTouch – Tablet-Based Advisory Tool
- FinfoxAdvice – Guided Self-Services
- FinfoxPublicAPI – Service Platform

Contact us for more information



Dr. David Kocher
Chief Customer Officer
david.kocher@ecofin.ch

Discover more about Finfox

FNZ

BPM&O CB CE&M CO&IV DP&T IP&T PBA&R P&WMS T&BO

London, United Kingdom

FNZ is the global platform provider in the wealth management sector, partnering with over 650 of the world's leading financial institutions and over 8,000 wealth management firms. With over 4,500 employees in 21 countries, FNZ's mission is to open-up wealth, empowering all people to create wealth through personal investment, aligned with things they care about the most, on their own terms.

FNZ combines technology, infrastructure, and investment operations in a single state-of-the-art platform that frees its institutional customers to create hyper-personalised and innovative products and services that are seamlessly aligned with the needs of their clients.

To date, FNZ has enabled over 20 million people, from all wealth segments, to invest in an effective, simple, and transparent way, making wealth management accessible to everyone.

Solution overview

FNZ is the leading global platform for wealth and asset management. With over US$1.5 trillion in assets under administration, FNZ empowers the world's leading financial institutions with a unique integrated end-to-end software, technology infrastructure and investment operations platform across North America, Europe and Asia-Pacific.

Fact file

Website	www.fnz.com
Email address	www.fnz.com/contact
Year founded	2003
HQ location	Level 5, 67 Lombard St, London, United Kingdom, EC3V 9AJ
No. of employees	1,000+
No. of clients	500-1,000
Regional relevance	Africa, Asia, Eastern Europe, North America, Oceania, Western Europe
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers, Family Offices, Insurance-based, Digital Wealth Platforms

- Digital Client Onboarding
- Core-to-Digital Solution Suite
- Operations Outsourcing Services

Contact us for more information



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Discover more about FNZ

CE&M | DM&A | DP&T | DRI | F&RP | IP&T | M&BI | PBA&R | P&WMS

West Hollywood, CA, United States

We're **InvestCloud**, a global company specialising 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 centre 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.

Solution overview

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

Fact file

Website	www.investcloud.com
Email address	sales@investcloud.com
Year founded	2010
HQ location	Pacific Design Center, 700 N, San Vicente Blvd, Suite G605, West Hollywood, CA, 90069, United States
No. of employees	1,000-5,000
Regional relevance	Asia, North America, Oceania, Western Europe
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Digital Wealth Platforms

- Digital Communication
- Digital Planning
- Financial Supermarket ™

Contact us for more information



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Discover more about InvestCloud

CE&M | DM&A | DP&T | DRI | F&RP | IP&T | PBA&R | RA&M

Stockholm, Sweden

Kidbrooke® enables financial institutions to create engaging customer journeys providing superior financial decision-support in a fraction of the time and cost, increasing profitability by consistently serving more customers across multiple channels.

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 the OutRank® API, it's designed to shorten time to market as well as lower the cost of providing wealth management services without compromising on performance or scalability.

The personalised automation and holistic approach increases profitability by allowing more customers to be served in a better way, more frequently and at a lower cost.

Solution overview

OutRank® powers seamless financial decision-making by simulating the personal balance sheets of the end-customers. It empowers firms to build the required financial journeys covering pension planning, investment advice and guidance, credit, mortgages, insurance and tax, as well as integrate all of these together for a truly holistic experience.

Fact file

Website	www.kidbrooke.com
Email address	info@kidbrooke.com
Year founded	2011
HQ location	Engelbrektsgatan 7114 32 Stockholm, Sweden
No. of employees	11-20
No. of clients	1-10
Regional relevance	Africa, Asia, Caribbean, Central America, Eastern Europe, Middle East, North America, Oceania, South America, Western Europe
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms

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

Contact us for more information



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Discover more about Kidbrooke

CE&M | DM&A | DP&T | DRI | F&RP | IP&T | M&BI | PBA&R | P&WMS | T&BO

Zürich, Switzerland

Building on more than 30 years of business expertise, **Objectway** is an international wealth, banking and asset management software provider empowering clients across the globe - from EMEA to Canada to Central America - to embrace their future challenges while providing great performance today.

The group is a global Top 100 FinTech provider (IDC ranking), whose clients include 200+ leading wealth managers, banks, asset managers, fund managers, insurers and outsourcers in more than 15 countries. With over 800 professionals operating from Italy, UK, Belgium, Germany, Switzerland, Ireland and UAE, the Group serves clients in four continents, supporting approximately 100,000 investment professionals to manage more than GB£1 trillion in assets.

Solution overview

The Objectway Suite provides a complete, modular, front-to-back solution to enhance customer experience, improve productivity and enable process automation.

The digital front-end platform delivers omni-channel interaction, self-directed investments, CLM, and onboarding. Augmented intelligence supports personalised investment proposals, closed-loop portfolio management process and perfect investment strategy execution. Securities processing and fund management capabilities are also provided, streamlining adviser networks' compensation and compliance.

Fact file

Website	www.objectway.com
Email address	mktg@objectway.com
Year founded	1990
HQ location	Via G. Da Procida, 24, 20149 Milan, Italy
No. of employees	501-1,000
No. of clients	101-500
Regional relevance	Africa, Caribbean, Eastern Europe, Middle East, North America, South America, Western Europe
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Digital Wealth Platforms

- Objectway Suite - Eximius
- Objectway Suite - Conectus
- Objectway Suite - Advice
- Objectway Suite - OBS
- Objectyway On-Cloud

Contact us for more information



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mktg@objectway.com

Discover more about Objectway

CB | DP&T | M&BI | P&WMS | T&BO

London, United Kingdom

SaaScada is an industry-proven, Cloud-native, core-banking engine that unlocks trapped customer value, mitigates risk and drives real-time data insights.

SaaScada was founded from a desire to provide first-class financial services capabilities for everyone. We enable financial institutions, wealth managers, and other organisations to provide their customers with products and services often available to only the biggest and wealthiest clients.

By rearchitecting how core-banking services are delivered, SaaScada simplifies and accelerates the cost-effective development of new products and services – enabling launch in as little as 12 weeks.

Solution overview

SaaScada's configurable product features and transactional ledgers can be connected to any payment scheme, gateway, channel or FX provider. Products can be configured with predetermined features or augmented with extra logic using product APIs.

SaaScada's ledgers use event sourcing architecture for real-time logging of all account transactions and events to feed data warehouses and construct unique reports.

Fact file

Website	www.saascada.com
Email address	enquiries@saascada.com
Year founded	2014
HQ location	3rd Floor, 70 Gracechurch Street, London, EC3V 0HR
No. of employees	1-10
No. of clients	11-20
Regional relevance	Africa, Asia, Caribbean, Central America, Eastern Europe, Middle East, North America, Oceania, South America, Western Europe
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Trust & Fiduciary, Digital Wealth Platforms

- Financial Institution API Platform
- User Experience API Platform

Contact us for more information



Antony Bream
Chief Revenue Officer
antony@saascada.com



Steve Round
Founder
steve@saascada.com

Discover more about SaaScada

CE&M DM&A DP&T IP&T PBA&R P&WMS T&BO

Luxembourg

Independently owned and managed, **SuisseTech Partners** (STP) is a fully-funded private company based in Europe and Asia. This independence ensures that the company has the freedom to allocate resources and expertise to align with the long-term strategy and goals of our clients. STP has over 40 Staff, residing in seven locations including Switzerland, Luxembourg, UK, Hong Kong, Singapore, Vietnam and most recently, Kosovo.

Our flagship product, PMplus® has been deployed in production for over five years and is an innovative solution built by experienced industry experts. PMplus® is a front-to back digital platform suitable for asset managers, asset servicers, multi-family offices, sovereign and wealth managers.

Our approach means that we offer an industry-competitive cost-of-ownership with a very fast agile development lifecycle.

Solution overview

PMplus® is a fully Cloud-native, front to back Portfolio Management System that supports all fund and portfolio structures and asset classes. As a true client-native application with a Unicode base throughout, PMplus® facilitates fast deployment to asset managers, wealth managers and asset servicers. The system has a wide range of pre-built connectivity and advanced user-defined reporting capabilities. Our most recent developments include a full-suite of ESG compliance tools, NAV oversight calculation and work-flows, and full private equity structures.

Fact file

Website	www.suissetechpartners.com
Email address	sales.ch@suissetechpartners.com
Year founded	2012
HQ location	18 Boulevard de Kockelscheuer, L-1821, Luxembourg
No. of employees	21-50
No. of clients	11-20
Regional relevance	Asia, Caribbean, Eastern Europe, Middle East, North America, Western Europe
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers, Family Offices, Trust & Fiduciary, Digital Wealth Platforms

- Portfolio and Partnership Accounting
- Fund Accounting
- Middle Office and IBOR
- Compliance Management including ESG
- Performance Reporting and VAR

Contact us for more information



Amal Chetti
Senior Business Manager
amal.chetti@suissetechpartners.com

Discover more about STP

BPM&O CE&M CO&IV DM&A DP&T IP&T

London, United Kingdom

Founded in 2012, **Wealth Dynamix** solves key client lifecycle management (CLM) challenges with intelligent technology. Wealth Dynamix is the first wealth management technology firm to revolutionise the CLM processes with innovative applications.

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

Solution overview

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

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

Fact file

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

- WDX1
- CLMi

Contact us for more information



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Chief Revenue Officer
francois.delescure@wealth-dynamix.com



Urs Christian Eugster-Schnell
Commercial Director Europe (DACH)
urschristian.eugster@wealth-dynamix.com

Discover more about Wealth Dynamix

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

Cham, Switzerland

Etops combines state-of-the-art technology and proven back- and mid-office services into a unique cloud-based platform that covers the entire value chain of asset managers, family offices and institutional investors.

A solid data basis through efficient integration of market and custodian bank data forms the basis for portfolio management solutions with a fully integrated CRM part, which ensure all requirements for modern asset management and regulatory compliance at the same time. Evaluations are carried out directly on-screen or in the form of flexible, high-performance reporting solutions in both traditional and digitalised form.

With more than 130 employees, Etops supports companies in the financial sector in achieving their digitalisation goals. Etops' more than 140 customers manage assets of over EUR 150 billion.

Solution overview

Etops offers an easy-to-use, yet comprehensive platform based on a central core engine serving various market participants in the financial sector. It is both the basis for sophisticated reporting solutions in the private banking area and an all-in-one solution for independent wealth managers, family offices and institutional investors covering all kinds of asset classes and providing the required analytics.

Fact file

Website	www.etops.ch
Email address	info@etops.ch
Year founded	2010
HQ location	Hinterbergstrasse 17, 6330 Cham, Switzerland
No. of employees	101-500
No. of clients	101-500
Regional relevance	Western Europe
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers, Family Offices, Financial Advisers, Digital Wealth Platforms

- Etops For Wealth Managers
- Etops For Asset Managers
- Etops For Banks
- Etops For Family Offices
- Etops Wealth Management Technology

Contact us for more information



Pius Stucki
Chief Executive Officer
p.stucki@etops.ch

Discover more about Etops

CREALOGIX

Zürich, Switzerland

CREALOGIX has over 25 years of experience delivering proven customer-centric systems to the world's leading financial institutions. CREALOGIX Digital Hub is a modular SaaS digital banking and wealth management engagement platform that helps financial brands integrate new FinTech features and improve efficiencies with a positive UX.

Financial institutions can rapidly deploy a modern and unified interaction layer across their digital services and extend their solution with new functionality. The immediate benefit to financial institutions is lower costs, compared to custom in-house development, and by reducing long-term technical complexity allowing the firm to focus on satisfying existing customers and attracting new users.

Discover more about CREALOGIX

Fact file

Website	www.crealogix.com
Email address	info@crealogix.com
Year founded	1996
HQ location	Maneggstrasse 17, 8041, Zürich, Switzerland
No. of employees	501-1,000
No. of clients	501-1,000
Regional relevance	Asia, Central & North America, Europe, Middle East
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers, Digital Wealth Platforms

Contact us for more information



Almir Marghella
Managing Director CEE
almir.marghella@crealogix.com

.pointgroup

London, United Kingdom

Point Group designs, builds and operates data-first platforms and digital applications for investment managers.

The eXeer platform places data at the centre of investment management businesses by aggregating, analysing and visualising multiple sources of data to create a single source of truth. eXeer enables users to engage their clients, make intelligence-led decisions and adapt as they grow.

eXeer users can exploit their data, and integrate best-in-class third-party technologies and services to create modular, tailored and highly efficient operating platforms. Applying our expertise in data engineering, software design and regulated business operations, we also build bespoke operating systems and digital applications.

Discover more about Point Group

Fact file

Website	www.pointgroup.io
Email address	contact@pointgroup.io
Year founded	2017
HQ location	154 - 160, Fleet Sreet, London EC4A 2DQ, United Kingdom
No. of employees	1-10
No. of clients	11-20
Regional relevance	North America, Europe
Type of wealth manager served in Switzerland	Asset Managers, Bank Wealth Managers, Family Offices, Insurance-based, Trust & Fiduciary, Digital Wealth Platforms

Contact us for more information



Tom Williams
CEO & Founder
tom.williams@pointgroup.io

prometeia

Bologna, Italy

Prometeia is a leader in software and data solutions for the financial sector. Founded in 1974 as a non-profit economic research institute, our rigorous, client focused approach to wealth, asset and risk management has made us a trusted partner of more than 500 institutions across 20 countries.

Our front-office wealth management tools help transform the way you interact with your clients throughout the entire investment process by enabling personalised, value-adding, FinSA compliant services at scale. We currently support the management of over 2.5 trillion in assets across millions of portfolios, ranging in size from thousands to hundreds of millions.

Discover more about Prometeia

Fact file

Website	www.prometeia.com
Email address	switzerland@prometeia.com
Year founded	1974
HQ location	Piazza Trento e Trieste, 3, 40137, Bologna BO, Italy
No. of employees	1,000+
No. of clients	501-1,000
Regional relevance	Europe, Middle East, Asia
Type of wealth manager served in Switzerland	Bank Wealth Managers, Financial Advisors, Digital Wealth Platforms, Insurance-based, EAMs, Family Offices

Contact us for more information



Carmine Cammarota
Country Head Switzerland
carmine.cammarota@prometeia.com

[IMTF]

WE DETECT
THE DIFFERENT

- Detect money laundering and financial crime
- Decrease operational costs and lower risks
- Increase efficiency across compliance

Learn more: imtf.com



IMTF.COM ⬢ GLOBALLY EXPERIENCED ⬢ LOCALLY CONNECTED ⬢ SWISS MADE

Section 4c

A-Z Swiss Solution Provider **Directory**

Featured solution providers

41 solution providers, each one included in this report directory, and a featured solution provider on our online directory at www.thewealthmosaic.com

3rd-eyes analytics
Zurich, Switzerland

Abaka
London, United Kingdom

Additiv
Zurich, Switzerland

Aixigo
Aachen, Germany

Altoo
Zug, Switzerland

Apiax
Zurich, Switzerland

Azentio
Singapore

Crealogix
Zurich, Switzerland

Creativemass
Melbourne, VIC, Australia

Dorsum
Budapest, Hungary

Edgelab
Lausanne, Switzerland

ERI
Vernier, Switzerland

Etops
Zug, Switzerland

Evooq
Lausanne, Switzerland

Finfox
Zurich, Switzerland

FundCount
Norwood, MA, United States

FundsDLT
Luxembourg

Futora
Tel-Aviv, Israel

Google
Mountain View, CA, United States

InvestCloud
Beverly Hills, CA, United States

InvestGlass
Geneva, Switzerland

InvestSuite
Leuvain, Belgium

Kidbrooke
Stockholm, Sweden

Moxo
Cupertino, CA, United States

Objectway
Milan, Italy

OpenFin
New York, NY, United States

Orca
Zurich, Switzerland

Ortec Finance
Rotterdam, Netherlands

PandaConnect
Soborg, Denmark

Point Group
London, United Kingdom

Profile Software
Athens, Greece

SaaScada
London, United Kingdom

SimCorp Coric
Copenhagen, Denmark

SIX Group
Zurich, Switzerland

swissQuant Group
Zurich, Switzerland

TechRules
Madrid, Spain

ti&m
Zurich, Switzerland

TIFIN Wealth
Boulder, CO, United States

Unblu
Basel, Switzerland

Venn by Two Sigma
New York, NY, United States

Wealth Dynamix
London, United Kingdom

Swiss-based solution providers

216 technology and related solution providers of relevance to the business needs of the Swiss wealth management market.

21finance
Ruggell, Liechtenstein

Abacus
Wittenbach, Switzerland

Accointing
Zug, Switzerland

Acolin
Zurich, Switzerland

Actesy
St.Gallen, Switzerland

Adnovum
Zurich, Switzerland

Advice Online
St. Gallen, Switzerland

Adviscent
Zurich, Switzerland

Aisot Technologies
Zurich, Switzerland

AlgoTrader
Zurich, Switzerland

ALLINDEX
Zurich, Switzerland

Allocare
Altishofen, Switzerland

Alphasys
Winterthur, Switzerland

Alt
Geneva, Switzerland

AM-One
Steinhausen, Switzerland

Anova Partners
Zurich, Switzerland

Aperture
Geneva, Switzerland

Ariadne
Zug, Switzerland

Art Recognition
Adliswil, Switzerland

Assetmax
Zurich, Switzerland

Asubium
Pfäffikon, Switzerland

atfinity
Zurich, Switzerland

atpoint.
Baar, Switzerland

Avaloq
Zurich, Switzerland

Avantgarde Finance
Zug, Switzerland

Avoodoo
Zurich, Switzerland

aXedras
Zug, Switzerland

Axed
Zurich, Switzerland

AXON IVY
Lucerne, Switzerland

Azqore
Lausanne, Switzerland

BDO Switzerland
Zurich, Switzerland

Bitcoin Suisse
Zug, Switzerland

BitsaboutMe
Bern, Switzerland

Bity
Neuchatel, Switzerland

Bmpi
Zurich, Switzerland

BRT
Geneva, Switzerland

CAPAnalysis
Geneva, Switzerland

Cerification
Zurich, Switzerland

Chaordic
Baar, Switzerland

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

CSL Corporate Services
Vaduz, Liechtenstein

CurioInvest
Vaduz, Liechtenstein

Custodigit
Zurich, Switzerland

Cynos
Zurich, Switzerland

DAPM
Geneva, Switzerland

Datacie
Lausanne, Switzerland

Datalevel
Birmensdorf, Switzerland

Decentriq
Zurich, Switzerland

Derivative Partners
Zurich, Switzerland

Descartes Finance
Zurich, Switzerland

Distinga Advisory Solutions
Lucerne, Switzerland

DSwiss
Zurich, Switzerland

Dubris
Zurich, Switzerland

EAM.Technology
Kuesnacht, Switzerland

EasyReg
Geneva, Switzerland

EdgeXperience
Zurich, Switzerland

Ergon Informatik
Zurich, Switzerland

Evalueserve
Schaffhausen, Switzerland

Expersoft Systems
Steinhausen, Switzerland

FACT
Zurich, Switzerland

fin.cube ag
Pfäffikon, Switzerland

Finalix
Zug, Switzerland

Finamic
Grand-Lancy, Switzerland

FINARTIS
Lausanne, Switzerland

FinchTrade
Zug, Switzerland

FinFnder.ch
Schönenberg, Switzerland

Finform
Bern, Switzerland

FinGraphs
Geneva, Switzerland

Finhorizon
Zurich, Switzerland

Swiss Solution Provider Directory (A-Z)

Finnova
Lenzburg, Switzerland

Finstar
Lenzburg, Switzerland

Fintex
Zurich, Switzerland

FRED Financial Data
Zurich, Switzerland

Futurae
Zurich, Switzerland

Galeo
Geneva, Switzerland

Gentwo
Zurich, Switzerland

GreenLock
Steinhausen, Switzerland

Greenmatch
Basel, Switzerland

GWP
Zurich, Switzerland

id4.bank
Lucerne, Switzerland

iFinity
Tuggen, Switzerland

ImmuniWeb
Geneva, Switzerland

Impaakt
Carouge, Switzerland

IMTF
Givisiez, Switzerland

Incentage
Fehraltorf, Switzerland

Inclusiv
Morges, Switzerland

Indigita
Geneva, Switzerland

Infinys Systems
Thawill, Switzerland

Inrate
Zurich, Switzerland

Insa Investment Software
Zurich, Switzerland

Instimatch Global
Zurich, Switzerland

Integraal Solutions
Geneva, Switzerland

Integration Alpha
Rotkreuz, Switzerland

Inventify
Risch-Rotkreuz, Switzerland

Inventx
Chur, Switzerland

Investment by Objectives
Morges, Switzerland

Investment Navigator
Zurich, Switzerland

INVESTORY
Kloten, Switzerland

IOC Group
Zollikon, Switzerland

IODD
Geneva, Switzerland

IT-insourcing
Wädenswil, Switzerland

Itopia
Zurich, Switzerland

Kaspar&
St.Gallen, Switzerland

Kendris
Zurich, Switzerland

Kinesys
Glattbrugg, Switzerland

Knowledge Lab
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

M76 | Family Office Consulting
Zug, Switzerland

MAS
Zug, Switzerland

Masttro
Zurich, Switzerland

Mendo
Bern, Switzerland

Metaco
Lausanne, Switzerland

midix.com
Zurich, Switzerland

MMG Management Consulting
Zurich, Switzerland

Move Digital
Zurich, Switzerland

Mydesq
Hedingen, Switzerland

Nectar Financial
Altendorf, Switzerland

Netcetera
Zurich, Switzerland

NetGuardians
Yverdon-les-Bains, Switzerland

Norsia
Geneva, Switzerland

Noveras
Pfäffikon, Switzerland

numas
Zurich, Switzerland

NXT Digital
Weinfelden, Switzerland

ONE PM
Erlenbach, Switzerland

OneVisage
Lausanne, Switzerland

Oosphère
Geneva, Switzerland

OpenMetrics Solutions
Zurich, Switzerland

Oxial
Cham, Switzerland

Pebe
Frauenfeld, Switzerland

Penta
Geneva, Switzerland

Polixis
Geneva, Switzerland

PPCmetrics
Zurich, Switzerland

PPI Schweiz
Zurich, Switzerland

Private Alpha
Meggen, Switzerland

ProData Group
Geneva, Switzerland

Profidata Group
Urdorf, Switzerland

PSS
St.Gallen, Switzerland

PXL Vision
Zurich, Switzerland

Qashqade
Zurich, Switzerland

QESTIT
Zurich, Switzerland

Quantreex
Geneva, Switzerland

ReportingSoft
Lausanne, Switzerland

RepRisk
Zurich, Switzerland

ROCKON Digital Evolution
Zurich, Switzerland

Safe Swiss Cloud
Basel, Switzerland

SandSIV Group
Zurich, Switzerland

Sanostro
Zurich, Switzerland

Santiment
Zug, Switzerland

Securosys
Zurich, Switzerland

Sentifi
Zurich, Switzerland

SEPPmail
Neuenhof, Switzerland

Sherpany
Zurich, Switzerland

Signatys
Geneva, Switzerland

Silex
Geneva, Switzerland

SIX Digital Exchange
Zurich, Switzerland

Swiss Solution Provider Directory (A-Z)

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

SuisseTechPartners
Geneva, Switzerland

SWISS FIN LAB
Zurich, Switzerland

Swiss IT Security
Wettingen, Switzerland

Swisscom
Bern, Switzerland

SwissComply
Zurich, Switzerland

Swissquote
Zurich, Switzerland

SwissSign
Glattbrugg, Switzerland

Sygnum
Zurich, Switzerland

Synpulse
Zurich, Switzerland

Synpulse8
Zurich, Switzerland

SyntiFi
Zug, Switzerland

TeamWork Management
Geneva, Switzerland

Tegona
Geneva, Switzerland

Temenos
Geneva, Switzerland

The Good Guys Company
Zurich, Switzerland

The Key SA
Geneva, Switzerland

theScreener
Nyon, Switzerland

Tindeco Financial Services
Zug, Switzerland

Tinext
Morbio Inferiore, Switzerland

Tokengate
Zug, Switzerland

Totemo
Zurich, Switzerland

Trendrating
Lugano, Switzerland

Trestle Group
Zug, Switzerland

TrueWealth
Zurich, Switzerland

Trustless
Zurich, Switzerland

UBS Partner
Zurich, Switzerland

United Security Providers
Bern, Switzerland

UnRiskOmega
Kloten, 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

International solution providers

257 technology and related solution providers of relevance to the business needs of the Swiss wealth management market.

3ES
Singapore

Abbove
Brussels, Belgium

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

Allfunds
Madrid, Spain

AllianceBlock
Utrecht, Netherlands

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

ALtHub
New York, NY, United States

Amazon Web Services
Seattle, WA, United States

Amundi Technology
Paris, France

Appian
McLean, VA, United States

Apple
Cupertino, CA, United States

ARTBnk
Newmarket, NH, 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

BlackRock
New York, NY, United States

Bloomberg
New York, NY, United States

International Solution Provider Directory (A-Z)

BoardEx
New York, NY, United States

Boston Consulting Group
Boston, MA, United States

Box
Redwood City, CA, United States

Bricknode
Skövde , Sweden

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

Canoe Intelligence
New York, NY, United States

Canopy
Singapore

Capco
London, United Kingdom

Capgemini
Paris, France

CB Insights
New York, NY, United States

Celent
Boston, MA, United States

Cepres
Munich, Germany

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

cleversoft
Munich, Germany

Cognizant
Teaneck, NJ, United States

Comarch
Krakow , Poland

ConsenSys
New York, NY, United States

Cosaic
Charlottesville, VA, United States

CryptoIndexSeries
London, United Kingdom

Cryptomathic
Århus, Denmark

Cybera Global
New York, NY, United States

Darktrace
Cambridge, United Kingdom

Delio
Cardiff, United Kingdom

Deloitte
New York, NY, United States

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

Envisage
London, United Kingdom

EPAM Systems
Newtown, PA, United States

EQS Group
Munich, Germany

Equinix
Redwood City, CA, United States

EquityRT
Marietta, GA, United States

essendi it
Schwäbisch Hall, Germany

Estating
Luxembourg

eVestment
Atlanta, GA, United States

Experian
Dublin, Ireland

EY - Wealth & Asset Management
London, United Kingdom

FA Solutions
Helsinki, Finland

Facebook
Menlo Park, CA, United States

FactSet
Norwalk, CT, United States

FE fundinfo
London, United Kingdom

Fenergo
Dublin, Ireland

Fincons Group
Vimercate, Italy

Findic
Hamburg, Germany

FinIQ
Singapore

Finlight
London, United Kingdom

Finologee
Leudelange, Luxembourg

FIS
Jacksonville, FL, United States

Fitch Ratings
New York, NY, United States

Fitch Solutions
London, United Kingdom

Flanks
Barcelona, Spain

FNZ
London, United Kingdom

Forrester
Cambridge, MA, United States

Fund Channel
Luxembourg

Fundsaccess
Munich, Germany

Fundsquare
Luxembourg

Gartner
Stamford, CT, United States

GFT Group
Stuttgart, Germany

GlobalData
London, United Kingdom

Halo Investing
Chicago, IL, United States

HCL Technologies
Noida, India

HID Global
Austin, TX, United States

HubSpot
Cambridge, MA, United States

IBM
Armonk, NY, United States

iCapital Network
New York, NY, United States

iComps
Bad Schwalbach, Germany

IdealRatngs
San Francisco, CA, United States

IHS Markit
London, United Kingdom

Infosys
Bangalore, India

International Solution Provider Directory (A-Z)

Infront
Oslo, Norway

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

IntoTheBlock
Miami, FL, United States

Invessed
Long Crendon, United Kingdom

investify TECH
Wasserbillig, Luxembourg

Invyo
Paris, France

ION
Dublin, Ireland

IQ-EQ
Luxembourg

ISS
Rockville, MD, United States

ISS ESG
Rockville, MD, United States

Jemmic
Luxembourg

Kaiko
Paris, France

Keesystem
Monaco

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

LPA
Frankfurt, Germany

LTI
Mumbai, India

Luma Financial Technologies
Cincinnati, OH, United States

Lynk
New York, NY, United States

m2Wealth International
Hong Kong

MailChimp
Atlanta, GA, United States

Mambu
Amsterdam, Netherlands

Matter
Copenhagen, Denmark

McKinsey & Company
New York, NY, United States

Mercer
New York, NY, United States

Microsoft
Redmond, WA, United States

Mimecast
London, United Kingdom

Mitratech
Austin, TX, United States

Moody's Analytics
New York, NY, United States

Moonfare
Berlin, Germany

Morningstar
Chicago, IL, 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

Nexo
London, United Kingdom

Nextway
Herning, Denmark

NICE Actimize
Hoboken, NJ, United States

niiio finance group
Görlitz, Germany

NOVEO Conseil
Paris, France

Nucoro
London, United Kingdom

Oddo BHF
Paris, France

Oliver Wyman
New York, NY, United States

Omdia
London, United Kingdom

OneSpan
Chicago, IL, United States

Onfido
London, United Kingdom

Oracle
Redwood Shores, CA, US

Orange Business Services
Paris, France

Orenda
Membertou, NS, Canada

Overstone Art Services
London, United Kingdom

Palico
Paris, France

PATRONAS Financial Systems
Freiburg, Germany

PCS
Athens, Greece

Pegasystems
Cambridge, MA, United States

PitchBook
Seattle, WA, United States

Planet of Finance
Monaco

Preqin
London, United Kingdom

Private Client Resources
Wilton, CT, United States

Private Wealth Systems
Mooresville, NC, United States

Prive Technologies
Hong Kong

Prometeia
Bologna, Italy

Proofpoint
Sunnyvale, CA, United States

Protiviti
Menlo Park, CA, United States

PSplus
Rodermark, Germany

PureFacts Financial Solutions
Toronto, ON, Canada

PwC
London, United Kingdom

Qlik
King of Prussia, PA, United States

Qontigo
Frankfurt, Germany

QPLIX
Munich, Germany

Quadient
Bagneux, France

QuickBlox
London, United Kingdom

Raisin
Berlin, Germany

Refinitiv
London, United Kingdom

RelSci
New York, NY, United States

ResearchPool
Paris, France

Rimes Technologies
New York, NY, United States

Roland Berger
Munich, Germany

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

S&P Global Ratings
New York, NY, United States

Sage
Newcastle, United Kingdom

Salesforce
San Francisco, CA, United States

SAP
Walldorf, Germany

SAS
Cary, NC, United States

Saxo Group
Copenhagen, Denmark

Senacor
Nürnberg, Germany

International Solution Provider Directory (A-Z)

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

SS&C Blue Prism
Warrington, United Kingdom

State Street Corporation
Boston, MA, United States

Surfly
Amsterdam, Netherlands

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

Titanbay
London, United Kingdom

TrackInsight
Biot, France

Trading Technologies
Chicago, IL, United States

Trusted Family
Brussels, Belgium

TS Imagine
New York, NY, United States

Twilio
San Francisco, CA, United States

Typeform
Barcelona, Spain

ULTUMUS
London, United Kingdom

United Signals
Frankfurt, Germany

Urgentum
London, United Kingdom

Util
London, United Kingdom

Validata Group
London, United Kingdom

Velexa
London, United Kingdom

Verity
Boston, MA, United States

VERMEG
Amsterdam, Netherlands

Vestrata
London, United Kingdom

Wealth-X
New York, NY, United States

WebFG
Madrid , Spain

Wipro
Bengaluru, India

WTax
London, United Kingdom

XiTrust
Graz, Austria

Yahoo
New York, NY, United States

YUKKA Lab
Berlin, Germany

Zeb
Muenster, Germany

ZenSar Technologies
San Jose, CA, United States

Zoom
San Jose, CA, United States

Section 5

About the **Swiss WealthTech Landscape Report**

Our goal with the Swiss WTLR 2022 is to showcase the depth, breadth, and the growing range of technology and related solution providers such as analysts, compliance, consulting, data, and insights available to the changing wealth management community within Switzerland.

In this 2022 edition of the Swiss WTLR, we have included 514 solution providers.

As we move forward with future editions in 2023 and beyond, we expect the number of entrants into this report to grow and evolve. That will reflect simultaneous developments in the solution provider market:

(1) The continuous growth in the number of solution providers offering solutions to this market, particularly considering new areas of business such as crypto investing.

(2) The simultaneous evolution of the solution provider marketplace in terms of cross-border market entrants, mergers and acquisitions, partnerships and the like.

(3) Our own developing knowledge of this market and supporting process to discover and stay up-to-date with what is available across the market that is relevant to wealth managers.

Each and every one of the 514 solution providers included in the A-Z Solution Provider Directory at the back of this report has a business and solution profile hosted in our solution provider directory (or will have one soon if they are new discovery).

While this report is a one-time showcase of this market, our online Solution Provider Directory is available 24/7, 365-days a year as a digital host of Business Profiles, Solution Profiles and Content. Access the directory at www.thewealthmosaic.com

Section 6

Report **Methodology**

How Has The Swiss WTLR 2022 Been Assembled?

Every solution provider included in this report is 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 514 solution providers that are relevant to this 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 next edition of this report in 2023.

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 following 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 514 included in the directory that are not typically seen in the wealth management space, and are certainly not seen as WealthTech, but that we consider to be relevant in some way to the industry. Through our ongoing engagement with the solution providers in our online directory, we also have an information collection and maintenance process which helps us identify and understand which businesses are relevant in which geographies, including the UK.

Section 7

About us
The Wealth Mosaic

The Wealth Mosaic (TWM) is quickly becoming the global wealth management industry's definitive information and knowledge resource. It was founded in 2017 to close the knowledge gap between the evolving business needs of the wealth management community and the growing marketplace of solution providers.

It is centred on a curated online Solution Provider Directory, now numbering over 2,500 Business Profiles, almost 6,000 Solution Profiles and over 3,000 different types of Content including News and PR, Articles and Blogs, Research and Insights, Solution Information, Podcasts and Webinars, Videos and Video Interviews, and more.

Find out more and access our directory: www.thewealthmosaic.com

For Wealth Managers

TWM is designed to meet a clear market need for easy and efficient discovery and engagement with relevant solution providers (Business Profiles), solutions (Solution Profiles) and knowledge resources (Content) around their business needs. The right provider/solutions at the right time for the right business need.

For Solution Providers

TWM is designed to meet a clear market need to support the positioning, exposure and reach of all types of solution providers in a more complicated and faster-moving marketplace. TWM has been built to support solution providers efficiently developing their businesses in an evolving wealth management market.

For Others

For other participants in and around this sector such as investors, associations, regulators, research companies, events firms and others, TWM represents a core directory-first knowledge hub, built around the specifics of a changing wealth management industry.

Section 7a

Our **Memberships**

Website Membership

Website User Membership offers any visitor to our website three levels of subscription-based access to our Content, Solution Provider Directory and Insights. The three levels are: (1) Content, which will offer the user full access to all of the Content hosted on TWM; (2) Content + Directory, which also includes full access to the Solution Provider Directory on TWM, and; (3) Content + Directory + Insights, which also includes various Insight services on top.

Solution Provider Membership – Free

A Free Solution Provider Membership gives your Business and Solutions a basic entry on our website and enables you to be categorised and discovered within our Solution Provider Directory and via search.

Solution Provider Membership – Featured

A Featured Solution Provider Membership gives your Business and Solutions Feature-Level positioning on our website and in our Solution Provider Directory, enabling prioritised categorisation, and ease of discovery. A Feature-Level Membership also allows you to host relevant content and knowledge resources on our site and channels (newsletters and LinkedIn principally). We now offer a single Membership level which allows you to host up to 24 pieces of content on TWM over the year, the majority of which will be amplified by TWM through our site and supporting channels. You also have access to a Membership Manager, monthly analytics, new features in our coming website update, project discounts and more.

Membership-Plus

Solution providers, big and small, have ideas, knowledge and opinions to share with and educate their target market. What they often do not have is the time or people to create the content that supports that need. We, therefore, offer our Membership-Plus model to support those firms that want to create and publish (on TWM and elsewhere) a constant flow of content to support their business needs in the wealth management market. There are three levels, giving various levels of written content creation, video creation sessions, report participation, and webinars and podcasts.

Section 7b

Our **Services**

TWM Reports

We currently run two report series, the directory-based The WealthTech Landscape Report Series (WTLRs), and the themes-based The WealthTech Views Report Series (WTVRs). Each report offers solution providers multiple ways to engage and position their business, solutions and knowledge whether towards a geography or region, wealth manager segment, topic or more.

TWM Insight

TWM is increasingly supporting the needs of solution providers, wealth managers and others with primary and secondary research and insights development, both for internal strategic needs as well as external marketing and business development needs. The range of research and insight services can offer includes: executive interviews, market overviews and mapping, and profiling.

TWM Create

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

TWM Events

We can support your needs for different forms of bespoke events such as roundtables, panel or topic events. We are also starting an event series, WealthTech Live, which will run in person and online in support of our WTLRs and WTVRs. We additionally work in partnership with Owen James Group to run the WealthTech Matters event series. These all give solution providers the opportunity meet and interact with senior decision-makers in the wealth management industry, to discuss relevant issues with them and to learn their views, perspectives, challenges and needs around technology.

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The Wealth Mosaic, 2022

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