

Turning digital into reality

Speaking at Hubbis' flagship annual Digital Wealth event in Singapore in mid-June 2016, senior industry practitioners highlighted some of the most pressing considerations and objectives to ensure institutions get moving in the right direction along their inevitable digital path.

Financial institutions are re-assessing their strategies and engagement of all kinds of technology.

Amid all the hype and talk among banks about them looking to enhance their digital propositions and offer clients more via these channels, they need to act if they want to address the real challenges they still face. While the demand for digital wealth management is growing among Asian investors, many traditional players are struggling to respond.

For those institutions in search of innovation and digitisation for their wealth management business, therefore, they need to carefully consider how they work ever-closer with (the right) fintechs as the former rely on the latter for something interesting and new

to offer to clients to service their wealth management needs.

Yet disruption in any dramatic way looks unlikely. So management need to focus on how to evolve and enhance their businesses to thrive, not wither, in today's challenging environment.

This is needed in private banking, for example, given the move away from purely face-to-face conversations, to a landscape where clients can interact with an individual adviser as well as the institution through different and multiple channels. Plus, the trend is heading in a direction where it will be possible for customers to transact directly through the bank.

Plus, while a lot of people get most excited and focused in relation to front-

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end solutions, some industry leaders think the right approach is to start at the back end- especially given regulations and operations are critical areas of concern for many senior management.

One of the principal premises of robo-advisory, meanwhile, has always been to change the way of thinking about investing towards being more goals based. This resonates with many investors. Institutions will increasingly see the advantages of going down this route, to ensure their end-customers remain satisfied and can be self-directed. ■





Adrian Gostick
BondIT Asia



Andrew Koh
China Construction Bank



Andy Feitknecht
Assentis Technologies



Charles Wong
Privé Holdings



Dirk P Sibiet
ABN AMRO Bank



Dr Lee Ng
MetLife



Eddy Tai
Bank of Singapore



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DBS



Frank Henze



Frank Troise
Leonteq Securities



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Antony Lewis
Bitsonblocks.net



Joyce Tan
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UBS Wealth Management



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IMTF



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Pershing Securities



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Bambu



Peter McMillan
Thomson Reuters



Pranav Seth
OCBC Bank



R.N. Nagaraj Prasadh
Intellect Design Arena



Sandipan Ray
Deutsche Bank Wealth Management



Sanjoy Sen
ANZ



Stefan Arn
UBS



Steve Monaghan
AIA



Urs Lichtenberger
Credit Suisse



Valerie Bruce
Old Mutual International



Alessandro Tortelli
Appway



Bhaskar Prabhakara
Welinvest



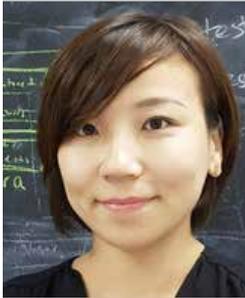
Jaideep Billa
Intellect Global Consumer Banking



Jason Hoang
IRESS



Jeroen Buwalda
EY



Zoe Niu
Appway

“This event has been very important in highlighting and re-enforcing the issues the banks face and the challenges in terms of moving forward.”
Ravish Khanna, Vice President, Change Management, APAC, BNP Paribas Wealth Management

