

How is AdviceObjects technology helping wealth and advisory firms future proof their digitalisation strategy?

A collaborative and modular approach using a modern core technology suite is central to the success of delivering a customer-centric digitisation strategy, says Uday Nimmakayala, Founder and CEO at WealthObjects on the recent launch of their latest Cloud-based SaaS product, AdviceObjects.

Meeting the needs of the digital generation is no easy feat, but a client-centric focus coupled with the right technology makes the task easier. Wealth managers, investment firms, banks and brokerages alike all need technology that allows them to launch digital wealth and advisory software, either as standalone solutions or as modules integrating into existing systems of the institutions.

Going digital in wealth management will only become more critical. There are a lot of firms doing it in different shapes and forms, using in-house capabilities or working with partners. We partner and help institutions ramp up their digital strategy to reach new and wider market segments.

Indeed, we quite often find that a firm has already initiated the digital strategy but may need extra help. In these circumstances we can act as a secondary partner to their in-house teams or other teams to support the target digital operating model delivery.

A collaborative approach like this is becoming increasingly popular – we think this is a good thing. Globally, more firms are moving towards owning the clients for their entire life journey through a client-centric digital strategy.

To do this, building trust through a digital platform with the end customer is paramount. Institutions must treat the end customer as one being with varied needs at different points in their lifetime, which may be just financial guidance, direct investing, digital or hybrid advice, or discretionary investment management needs. The digital platform that you choose should be future-proof and cater to all needs seamlessly without investing huge resources, and we built that intuitive and scalable platform.

The way in which firms scale their digital propositions also needs to be flexible. By offering a modular approach, our newly launched AdviceObjects core product suite, means that a wealth manager can launch a range of digital propositions including digital robo-advice, hybrid advice, digital retirement, holistic wealth advisory and many other advanced portfolio management propositions, whenever they decide to. This can be done as modular add-ons to a core platform either on a standalone basis or by integrating into the institution's inhouse or external custody, trading and other systems of their choice.



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We typically work with firms on launching their customised proposition to meet their digital business model needs, powered by our technology. In the past few years, however, we have noticed the demand from some wealth managers to use a ready to use core solution that is cost efficient and scalable to meet future demands. This helps with speed-to-market.

Our technology is a ready to use Cloud-based core wealth management solution, which is a cost-effective option to get started without compromising on scalability and security. All of the capabilities are already built into it to future proof a firm's business for the digital natives' segment. It comes with a client-investor portal and a firm-business portal used by advisers, portfolio managers, paraplanners, compliance and operations staff. The client portal can also be delivered via APIs to integrate into an institution's customer-facing app.

To serve a large digitally native customer base or affluent mass market customers, we also provide a automated portfolio (centralised investment proposition) recommendation rules engine that will cover most digital and hybrid advice business model scenarios. This also makes oversight, particularly for consistency of advice across the firm and any other regulatory compliance considerations, more efficient.

The portfolio indexing capability is a new advanced feature undergoing testing and can be used for a one-to-one personalised investment solution through advanced portfolio management tools in our software. However, that is generally used only for highly sophisticated clients when considering many personal investing preferences and factors to create custom or direct indexing portfolios with tax-loss harvesting features.

By offering a Cloud-based modular solution we help to future-proof our clients' digital strategy. It is also incredibly scalable, there is no need to install a brand-new technology suite for every proposition, nor do we have to build from scratch for a new digital model proposition for an existing client firm as all the modules are readily available that seamlessly integrate into the existing core solution.

Some firms need help in getting to the market faster with the right technology. A journey to becoming more digital could take firms a few years. But a collaborative approach can help bring that down; ready solutions, configurable modules and expertise of previously launching digital business models eventually delivers cost savings and helps gain market share faster, as time equals money.



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