

Mobile technology reshaping the Wealth Management Industry



An analysis of mobile solutions for financial advisors concludes that applications to support client interaction and advisory services “will become one of the most industry-disruptive, but potentially most rewarding” developments in the wealth management sector.

Mobile technology offers an obvious solution. The current trends in the industry point towards:

- Wealth management clients expect mobile device interactions with their advisory firms of an equal or greater caliber than those they have with banks, retail merchants, and other entities.
- Although there are cost considerations, firms should provide tablet devices to their advisors; pre-loaded with security enabled, firm authorized and compliant applications.
- Since a firm's web site is the preferred method of accessing accounts, products and services for the vast majority of wealth management clients, firms need to concentrate on building applications so clients can engage with them via mobile technology.
- Technology vendors should look beyond simple mobile browser enabled access to their offerings and instead create integrated and optimized applications focused only on activities that will improve client engagement and advisor productivity.

Whether it's retail, education, medical or banking, the adoption of mobile platforms, particularly tablets, has increased productivity, improved client access and enabled a more effective delivery of services and solutions.

A recent study conducted by Gartner suggests that the number of tablets purchased by businesses will be more than quadruple to 53 million units by 2016, from 13 million units in 2012.



In terms of mobile adoption, the wealth management industry has lagged. This is not surprising given the stringent regulatory environment, privacy issues and legacy business models that govern the industry. But, there is clear evidence that change is in sight.

A number of advisory firms, broker-dealers and technology platform providers have announced the development of mobile solutions to meet the growing demand for anytime, anywhere access and next generation practice management tools.

A critical tool for the next generation of advisors is the Unified Wealth Platform. Deploying a Unified Wealth Platform as an end-to-end advisory solution will enable financial planners and wealth advisors shift to mobile. Anytime, anywhere mobile access to this integrated platform will provide advisors with a full array of interactive tools to enhance their practice's value, resulting in the delivery of more tailored solutions to clients. For advisory firms still hesitant about making the investment to facilitate mobility, it's time to fully consider the benefits to their advisors and clients.

Benefits to the Advisor

Before long, most advisors will consider mobile platform access a necessity for their practices. The competitive and fast-paced nature of the advisory business requires advisors to meet with as many clients and prospects as possible, all the while conducting business very efficiently. Tablet devices are best suited to help advisors accomplish this. In fact, current research shows that nearly half of advisors are already using tablets for business purposes because of the clear benefits that tablets offer compared to laptops.

Tablets facilitate far superior interactive and collaborative conversations between advisors and clients than laptops. The rich and dynamic graphics and intuitive navigation allow for more robust conversations around the advisor's **"Four P" Process – Profiling, Planning, Portfolio construction and Proposing.**

In addition, the financial and investment planning phase is particularly enhanced by tablet technology, since advisors can use the device to graphically model many different retirement scenarios for clients. These practical and actionable scenarios are based on goals, risk tolerance and market predictions. The ability to easily produce many iterations of advice results in time savings and efficiency, especially compared to the burdensome legacy approach of developing plans and proposals, mailing them to clients, receiving revisions, changing assumptions and inputs and finally, producing revised proposals.

Furthermore, leveraging a mobile approach will likely lead to improved close rates because the face-to-face, interactive engagement will result in proposals that leave clients with a greater understanding of the recommendations. Therefore, advisors will face a reduced likelihood of proposal rejection. Tablets provide a way to improve overall practice management – by making CRM tasks, accessing market news as well as receiving and reviewing alerts easier and more efficient.



Benefits to the Investor

Investors working with an advisor who augments their practice with a mobile platform also benefit in several ways.

The mobile device encourages the investor to be more interactive with their advisor by providing an easier medium to solicit feedback, when both parties can view modeling scenarios and retirement income calculators simultaneously.

Investors are more empowered when they become part of the proposing process, and not just a bystander. Investors with self-directed tendencies will expect advisory firms to deliver products and services via a mobile platform offering, or a web browser experience, that works well on a mobile device. This is quickly becoming a requirement as most other financial services are already mobile-accessible, in an effort to meet investors' demands for anytime, anywhere access in order to stay abreast of their portfolio's performance, monitor volatility, plan budgets and also ensure they are on track with their goals.

Mobile apps, like those from Mint.com, have created investor demand for easy and consolidated access to their holistic financial picture, forcing advisor-directed firms to offer similarly attractive tools, solutions and user interfaces.



Thinking of the Future

As a provider of advisory solutions, wealth management firms need to partner with technology providers that can bring their mobile needs to life. The ability to retain advisors, enhance productivity, expand capacity, and improve overall practice efficiency will be largely increased through the use of mobile technology solutions in the near future. Access to a Unified Wealth Platform, delivered via an advisor's tablet, will provide advisors with the enhanced practice management and advice delivery solutions needed to win client relationships and assets to manage in today's highly competitive wealth management market.

About Miles

Founded in 1999, Miles is a leading provider of comprehensive technology solutions to Wealth and Asset Management firms across the world. Miles is headquartered in Mumbai, India and has offices in Dubai, United Arab Emirates. We cater to the needs of over 250 global customers across leading financial institutions in India, Asia Pacific, Middle East, Africa and Europe. Majority of the portfolio management and wealth management business in India are catered by Miles.

The company has a diverse clientele which includes private banking institutions, asset management companies, brokerage firms, wealth advisors, financial institutions and family offices. Our deep understanding of financial services business, extensive domain expertise and experience in managing scalable implementations of large and small scale enterprises has enabled us to build long-lasting relationships with our customers and provide significant value to their business. MoneyWare™, our flagship product offers scalable, robust functionality and integrated solutions enabling organizations to accelerate business performance.

Stay in Touch



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