

# BANKING ON THE UNIFIED WEALTH MODEL

The case for making technology-enabled “unified wealth” solutions available for high-net worth individuals was made long ago. Since the financial crisis, the ultra-wealthy have demanded a more holistic view of their finances. Therefore, it is perhaps unsurprising then that these platforms are now being widely offered by investment management, advisory, accounting and consultancy firms.

Before now, a number of barriers remained in place which meant the creation of a truly uniform platform couldn’t happen. These included the need to integrate separate technology systems, and therefore financial data, to a single platform. This is perhaps the most important thing for holistic wealth management. As customers expect ever more integration and convenience in all aspects of their lives, some astute clients have spotted that many of these wealth platforms have missed a crucial part – traditional banking data and functionality.

The wealth management platforms that are currently available enable financial consumers to evaluate their investment and retirement accounts comparing them with cash-flow analysis and long-term investment goals. However, given the emergence of new technologies in the finance sector, such as the development of mobile applications to carry out everyday banking activities, we are witnessing a change to how consumers are accessing their banking information. We are moving to real-time investment management and a convergence of wealth management platforms as consumers demand more.

These new mobile applications give clients two things: automated payments and a more complete view of their finances. Customers now have better access to their mortgage, savings and credit accounts and get this information in one place. While new banking applications have been created for the mass population, they can also benefit these high-net worth families. The differentiator for the ultra-wealthy is they are provided with personal relationships to sit alongside their elite services. Therefore, integrating those investment relationships with new

technologies would dramatically speed up industry adoption of a comprehensive wealth platform.

However, this does not mean that resource-rich private banking groups will expand so rapidly that their new weight crushes advisors, family offices and accountancy firms. Nor does it mean that banks will end up as active acquirers of registered investment advisor (RIA) and professional services firms in order to boost their services. Organisations will discover ways to sell advanced services to customers in this new world. Providers that plan to remain autonomous while expanding platforms of services might benefit from creating or enhancing investment partnership programs that banks can then market to high-net worth investors on retail platforms.

These new arrangements would mean lending companies are able to offer unified wealth services without the need to create their own and perhaps weaker offering that could negatively impact the bottom line. As a result, the need for both the investment management and banking company to continue to operate distinctly within a unified wealth platform will result in the formation of a number of new investment partnership programs over the next few years.

Likewise professional services and accounting firms might find ways to offer services in advanced planning and related functions that fill in the gaps in bank offerings for the high-net worth families. One obvious area of interface and enhancements is the bill payment capability. In streamlining this process, banking sector technology firms could gain the perspective necessary and data required to coordinate investment, tax mitigation and lifestyle management objectives, ultimately creating a truly unified wealth network. At its heart the unified wealth platform is designed to enable the amassing of wealth, preservation, transfer and overall quality of life. It’s no wonder then that the best answer seems to be an equal partnership between retail banking and investment services.



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