

Wealth Management™

Fiserv Partners With Marstone To Offer Robo Advice

Asset managers, broker/dealers and banks using Fiserv can deploy a client portal, a self-service robo, or a hybrid offering. *By Ryan W. Neal*



A new partnership with Marstone is bringing robo advice to the hundreds of financial services firms that rely on Fiserv for technology.

Marstone's products will integrate with Fiserv's Unified Wealth Platform to let asset managers, broker/dealers, banks and credit unions implement a digital advice strategy, whether it be a self-service "robo advisor" or a hybrid model.

Marstone provides account aggregation, digital financial planning tools, portfolios and an interactive questionnaire process that can be tailored to firms' existing workflows. The robo can use portfolio models pre-built by Marstone or custom models created by firms.

Firms can also deploy a white-labeled investor portal, a capability previously not available on Fiserv's platform.

Cheryl Nash, President of Investment Services at Fiserv, said the company had been watching the robo advisor market over the past year to find a product that would work for its large client network consisting of diverse business styles, sizes and custodian affiliations. Nash said Fiserv wanted something it could incorporate

across all of its platforms, so advisors don't have to jump around to find client data.

"What drew me to Marstone was their unique front end. They have built probably one of the most flexible, but also personal front ends," Nash told WealthManagement.com. One example she cited was the ability for advisors to customize goals-based planning by bringing in images, such as a beach house a client wants to retire in, to make it more personal. "I was very impressed with how they build their system around that. I thought the design was different from what we've seen from other robo solutions we looked at."

Marstone's CEO and founder, Margaret Hartigan, said the unique user experience is a result of the company being built by former practicing advisors with firsthand experience with the outdated legacy systems most advisors still use.

"We make it easy for any small business to adopt more easily and have comfort and confidence that it would integrate seamlessly with core processes," Hartigan said.

Fiserv's client firms will continue to adopt digital advice technologies to move towards goals-based planning, easier client onboarding, and act as fiduciaries despite actions taken by President Trump to delay the Department of Labor's rule, Nash says. Even if some of the things around best interest contract exemptions are removed, Nash says most firms have realized an opportunity to better serve investors while using technology to increase brand recognition and operational efficiency.

"We are geared up for DOL. Our expectation is that they will continue to go down the path they were going down," Nash said. "[Firms] are too far out of the gate to fully stop now."