

FTF NEWS

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Fiserv's Unified Wealth Platform Embraces the Robot

In a Q&A with FTF News, Cheryl Nash, president of Investment Services at Fiserv, provides details on the new Powered by Marstone™ digital advice tools.

By Eugene Grygo

(Editor's Note: A provider of an array of financial technology solutions, Fiserv is partnering with Marstone, a New York digital advisory firm, to provide the Powered by Marstone suite of digital investment advice solutions. The suite will be offered via Fiserv's Wealth Management Network. FTF News was lucky to get time with Cheryl Nash, president of Investment Services at Fiserv, who answered our questions about the new partnership. Nash has more than 30 years of experience in the wealth management industry. Currently, she drives the Investment Services single-platform strategy for Fiserv, pushing initiatives for an integrated front-, middle-, and back-office wealth management solution; a single managed-account platform; an aggregated view of client assets and liabilities to support wealth management goals; and new support for financial advisors via a digital advice offering.)

Q: Why are these offerings needed now?

A: According to the recent Fiserv "Expectations and Experiences: Borrowing and Wealth Management" survey, 49 percent of consumers are interested in receiving financial advice from a robo-advisor.

The adoption of digital-only or robo-advice technology by emerging/mass-affluent investors has grown.

Our clients are telling us that higher-income investors are also looking for digital options to supplement the advice they receive from advisors. With investor appetite for digital advice tools on the rise, traditional advisory firms should be responsive.

Our clients want and need to expand their digital advice capabilities to better serve and engage the end investor and remain competitive in an increasingly digitized world.

The Fiserv-Marstone partnership delivers comprehensive digital advice technology to firms as a single-platform strategy.

Q: How will the single-platform strategy change client relationships?

A: Offering digital advice technology as an extension or addition to what is already being delivered by advisory firms is a true added value that will improve and enhance the relationship investors have with both the advisor and the firm. It allows firms and advisors to respond to the change in how investors communicate with financial advisors.

According to Fiserv research, about eight out of 10 consumers use nonverbal methods, such as texts, email or video chat, to communicate with advisors about services and investments.



Cheryl Nash, president, Investment Services, Fiserv

The digital advice technology offered by Fiserv provides a scalable, cost-effective solution that helps advisory firms simplify and digitize the end-investor experience.

The Marstone digital robo-advice platform seamlessly integrates into the Unified Wealth Platform from Fiserv and can be implemented as a self-directed robo solution or delivered as a "hybrid" model connected with an advisor.

Advisors are enabled and benefit from a seamless digitized experience, and investors have a "best of both worlds" scenario, with access to a full suite of digital investment tools, as well as human advisor interaction.

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Q: Why is it important for wealth management firms to unify their front-end experience across multiple business lines?

A: Wealth management firms require a flexible investor portal with full integration across account platforms and business lines. This adds simplicity and transparency for advisory firms and the advisor, as well as the end investor.

Marstone's digital advice offering gives firms a flexible, white-labeled digital advice solution on a single platform that is scalable and aligned with their other advisory programs. Traditional advisory, combined with a compelling, personalized front end, enriches the investor experience and supports firm growth with the opportunity

to acquire low-balance accounts, as well as expand current advice offerings.

Q: How will the possible end of the fiduciary rule impact the client onboarding offerings of this new suite?

A: Fiserv solution offerings will be available, regardless of the fate of the DOL [Department of Labor] fiduciary rule.

Over the past 12 months, Fiserv has worked closely with our clients as they plan and prepare for DOL compliancy. Many of these firms have advised us they will proceed with aspects of DOL and are compelled to continue to provide a high standard of fiduciary care and act in the best interest of their clients.

Further, they are eager to expand their advisory services and recognize that digital solutions will enhance the experience for their clients.

Q: How will customer support be carried out by Fiserv and Marstone?

A: The relationship resides with Fiserv, who will provide digital advice capabilities with Marstone as an integrated solution.

For over 30 years, clients have relied on and benefited from the vast infrastructure and proven client support services of Fiserv, and that will continue. **FTF**