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INTERVIEW: Asia's Wealth Management Tech Doesn't Yet Make The Grade - But Is Moving Forward - SS&C



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Wealth management firms working in Asia need to raise their game to handle the reporting and analytics demands of clients, and one problem is that firms are busy focusing on regulatory issues, **SS&C Technologies** argues.

The financial tech firm recently issued a report showing that 85 per cent of some types of tech falls short of requirements; 57 per cent of senior managers surveyed in the region said investment management data analytics fell short of expectations.

In another result, some 49 per cent of respondents said the most significant client reporting challenge is access to accurate investment data. When asked about plans to improve overall customer experience, 62 per cent said providing online and mobile access is a priority.

"A lot of organisations in this industry have lots to do....and a lot of their time gets consumed with dealing with regulatory requirements," Christy Bremner, senior vice president, institutional investment management, **SS&C Technologies**, told *WealthBriefingAsia* in a recent interview. Bremner has been at the firm for the past three years. Formerly with Thomson Reuters, she ran the PORTIA business for Thomson Reuters which was sold to **SS&C** in May 2012.

"We are seeing the same trends [in Asia] as in most other places of the world; the statistics may not be the same, but the themes certainly would be if the same survey was conducted across the US or EMEA," Bremner continued.

There are signs of progress in how firms are handling reporting and analytics, however, she said.

She described her firm's report as a "bit of a wake-up call that people must invest in areas to serve their clients better".

The findings of the **SS&C** report might at first glance appear paradoxical at a time when banking groups such as Singapore-listed **DBS**, **Citi Private Bank** and Switzerland's **Credit Suisse** have launched digital offerings for clients in Asia and further afield.

"There is a big focus on digitalisation across Asia and Australia," Bremner said, arguing that there is a particular demand among clients for access to financial information via mobile routes.

Asked about security concerns at a time when there are regular reports about cybercrime, she said: "It is a critical issue...the information we are talking about – financial data, bank accounts and investments – is very private information."

Among other findings of the **SS&C** report is that 38 per cent of persons surveyed cited automating and consolidating investment data in a timely manner as an ongoing challenge for client reporting.

Some 21 per cent of banks continue to rely on spreadsheets or end-user databases for tracking investment data.

The results are based on responses from 61 executives including chief operating officers and chief investment officers and senior executives in technology and client reporting roles at international and local private and consumer banks. The majority of respondents (approximately 70 per cent) are based in Hong Kong and Singapore, with the remainder split between India, Malaysia, Indonesia and Thailand.

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