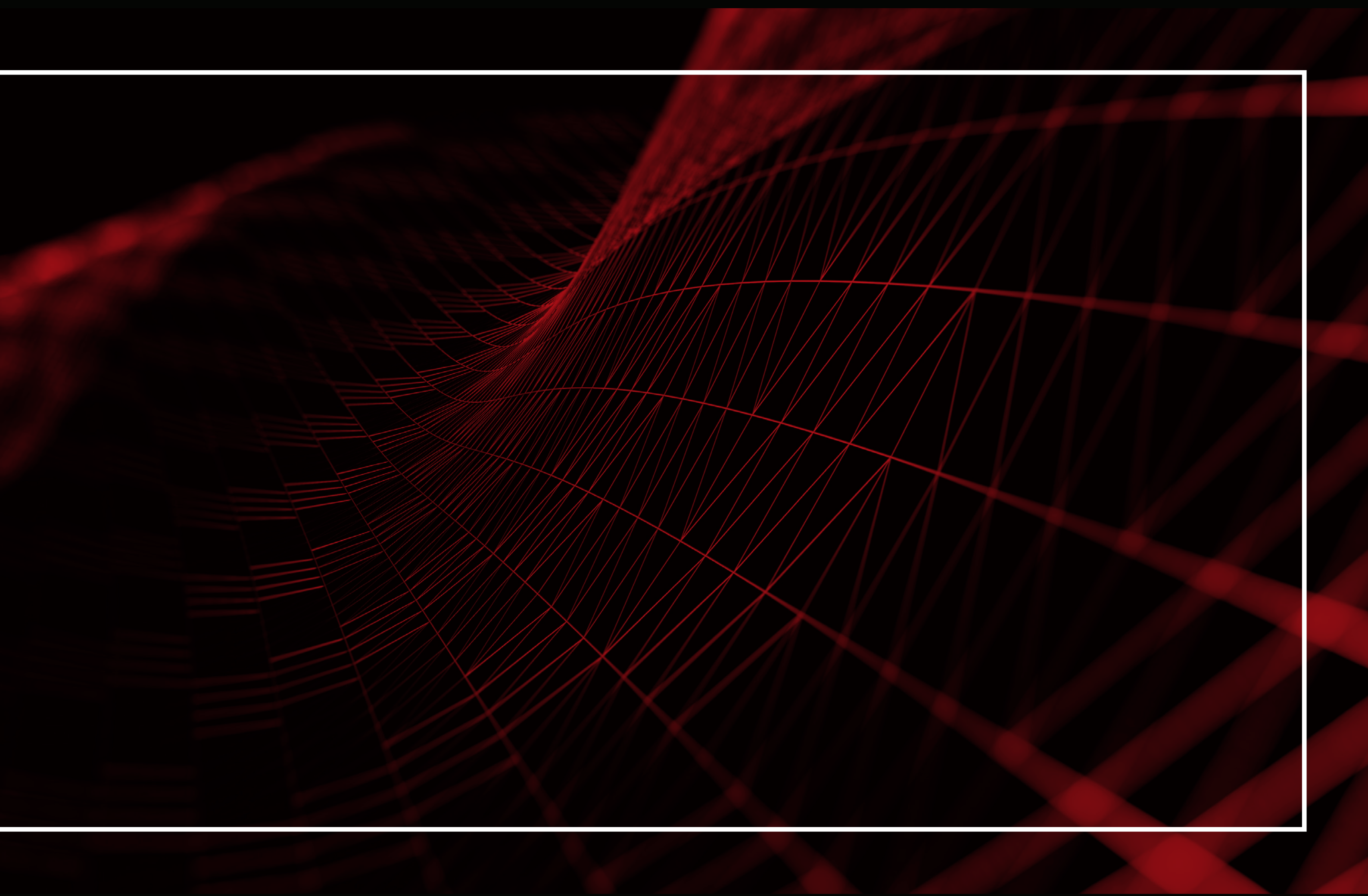
THE HYBRID ADVICE MODEL:
A EUROPEAN VIEW



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ABSTRACT

Wealth Management has traditionally meant a dedicated human financial adviser, providing tailored investment advice to primarily high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients. Over the past ten years, innovations in financial technology, increased regulation, and changing generational expectations have challenged our understanding of the client-adviser relationship, and the wealth management industry as a whole. The rapid growth and proliferation of financial services technology firms has caused a shift in the market by providing digital first, low-cost alternatives; opening wealth management to a broader base of retail, affluent, and mass affluent customers.

While the wealth management debate has focused on digital adviser versus human adviser, a third option has emerged, the hybrid adviser model, which combines the best aspects of both traditional human advice and automated digital platforms. Firms that successfully employ the hybrid adviser model will be empowered to evolve their business, attract a new generation of customers, and serve them in a flexible and cost-effective way, while realising greater agility in their business model, technology, and product offering. From a propositional standpoint, it is important to configure a service model that maintains a laser sharp focus on the end investor outcomes, measured by combination of good advice procedures, greater transparency on fees and robust investment framework for generating performance.

We believe the hybrid advice model is a key driver for designing this investor driven proposition across the wealth management and private banking business models.

1. INTRODUCTION

Wealth management businesses have historically provisioned a dedicated financial adviser, one who gives tailored investment advice to primarily HNW and UHNW clients.

However, over this past decade we have seen innovations in financial technology, increased regulation, and changing generational expectations that have not only challenged our understanding of client-adviser relationships, but altered our perceptions of the wealth management industry as a whole. In this relatively short period of time, we have seen Exchange Traded Funds (ETFs) replace mutual funds, digital channels overtake traditional interaction methods, and a booming global fintech industry challenge incumbents on providing better products and services to the same customer base.

The rapid growth and proliferation of financial services technology firms has caused a shift in the market by providing digital first, low-cost alternatives. This has opened wealth management to a broader base of retail, affluent, and mass affluent customers. **We still think we have a long way to go to find businesses which are on the apex of cutting-edge advice models and technology.**

However, a new model that interweaves the best aspects of both traditional human advice and automated digital platforms into one seamless experience is emerging: the hybrid adviser model.

2. WEALTH MANAGEMENT AT A TIPPING POINT; MOVE OVER ROBO, HERE COMES THE HYBRID APPROACH

In 2008, a myriad of financial services technology companies entered the market, each launching their own digital-only, direct-to-consumer robo advice solutions. Historically, given a largely fragmented market with differentiated wealth management business models and market conditions, Europe has lagged behind North America, in the implementation of robo-advisory technology. Betterment, the US online financial adviser began investing in online advisory capabilities in 2008, whilst Nutmeg, one of the first UK online discretionary managers established itself in 2011. The adoption of these companies into the marketplace has however highlighted that wealth management is not just for the wealthy, as most currently offer low-cost ETF and mutual fund-based investment solutions with no/low investment minimums to mass and mass affluent customers.

These firms also pioneered a digital-first model within wealth management, one focused on ensuring the efficiency and ease of user experience. Enabled through technology, the success of these robo advisers has proved to traditional wealth managers that it is possible to alleviate current customer pain points through digitisation. **Digitising areas such as onboarding, document transfer, portfolio analysis, and performance tracking have all proven to improve customer experience and reduce operating costs.**

There is no question that these new entrants have paved the way in defining the future of wealth management. As their clients and assets under management (AUM) have expanded, leading digital firms have even been seen as genuine competition for their traditional wealth management counterparts. However, the current data suggests that many of these firms have saturated their market, experiencing reduced AUM growth over the past 24 months.

One potential explanation involves consumer comfort with tried-and-true methods of wealth management. For instance, our research suggests that customers are not comfortable with investing large sums of money (more than £100,000) in a solution that is digital-only without a personal touch. Approximately, 40 percent of wealth management clients want direct wealth manager contact. In the UK alone, there are 3000+ collective vehicle options, hundreds of structured notes, and a complex tax code. When it comes to their wealth, customers seem to want some level of human interaction to help guide them through complex financial decisions and product options facilitated by an exclusively-digital experience. Consumers also want flexibility in the way they interact with their financial institution. Ergo, **a one-size-fits-all model is a thing of the past – even in the high-tech world of digital.**

Many digital advice firms recognised this trend, and have quickly pivoted their business models to focus on enabling financial advisers to connect with consumers through their platforms and provide these personalised offerings. Other fintechs have realised that there was more potential for growth if they partnered with large financial institutions that offered pre-existing customer bases with a larger pool of assets. In return, the financial institutions would receive a white-labelled version of a digital platform, tailored to their business that could help accelerate their digital agenda. This opens up interesting partnership options in this space. Take for example, Scalable Capital who together with BlackRock have developed a white label solution for Openbank, the digital bank of the Santander Group, Europe's second largest bank in terms of customer numbers.

Furthermore, established robo adviser firms have chosen to pivot by supplementing their existing digital-only offerings with human advisers. Interestingly, Nutmeg just recently announced their financial planning proposition, which is a sign of a pivot to hybrid offerings. Firms have found that customers still want access to a human adviser for guidance and advice, especially as their financial needs become more complex. Customers also want their adviser available as needed through the channel of their choosing. However, these services come at a cost to the customer, with increased fees and higher minimum investment requirements.

Large financial institutions recognise that their traditional business model, which has gone unchanged for over 100 years, is being challenged in a major way. The fees they charge, channels they engage their customers through, and client segments they wish to attract, are all shifting day by day. In the face of this turbulence, firms need to understand that choosing not to embrace digital creates a tangible risk of being left behind. Some banks are experimenting with robo initially with a view to integrating their branch network at a later date. Robin from Deutsche Bank and Comdirect from Commerzbank are examples of initial robo investing solutions offered by banks to test the market appetite.

While traditional wealth management firms have been slow to adapt, many are gradually seeing the value of using the technology provided by digital advice firms. The ability to provide tailored human guidance, along with their cutting-edge digital expertise, can be a key differentiator in gaining the upper hand.

In the last few years, a surge of acquisitions and partnerships in Europe began as wealth managers sought the best digital advice platforms for modernising their businesses. The table below points to different business drivers at play.

The new medium they sought would automate core functions of investment and account management, and enable the adviser to focus on both holistic financial planning, and building relationships with clients.

Based on Capco's experience in working with wealth businesses around the globe, one thing is common: **a hybrid advice approach remains a white space that is fast becoming a pillar for a successful growth strategy,** something that can ensure their status as top-tier wealth managers for this generation and the next.

TABLE 1: DIGITAL ADVICE PLATFORMS

INCUMBENTS	DISRUPTORS	PRIMARY PARTNERSHIP OR INVESTMENT DRIVERS		
		MARKET ACCESS	SHARING EXPERTISE	INVESTMENT / CAPITAL
AVIVA	WEALTHIFY	✓		✓
BLACKROCK, ING BANK	SCALABLE CAPITAL	✓	✓	✓
SCHRODERS	NUTMEG	✓		✓
LV=	WEALTH WIZARDS			✓
BNP PARIBAS AM	GAMBIT FINANCIAL		✓	✓
JLT	MOOLA			✓
ALLIANZ GROUP	MONEYFARM	✓	✓	✓

These partnership drivers are constantly changing and evolving.

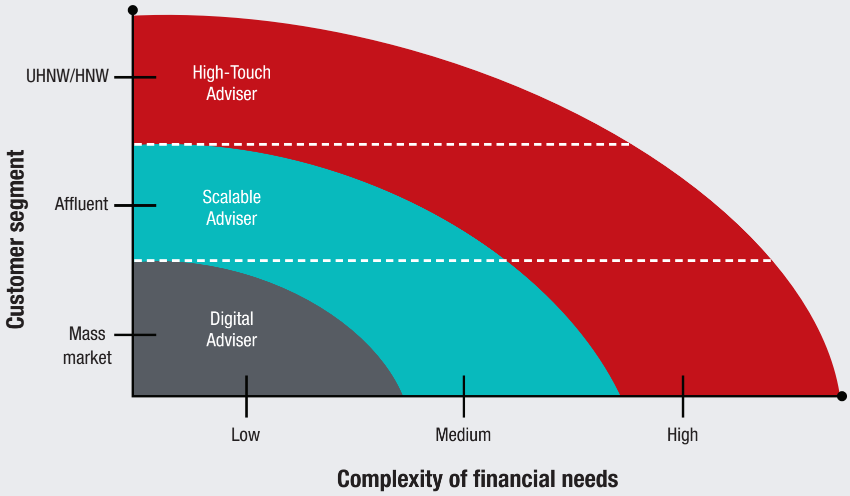
3. THE HYBRID ADVICE MODEL

In its simplest form, the hybrid approach combines the best components of human-based financial advice and digital advice, offering a flexible and tailored wealth management solution to clients of all demographics.

The hybrid advice solution is underpinned by a flexible business model that can support customers throughout their financial lives, spanning from mass market to UHNW. The hybrid approach has three models to offer to customers, which depends on their customer segment (defined by investable assets), as well as the complexity of their financial needs.

The level of human interaction, product complexity, fees, and accounts offered changes between business models. The business models shown in Figure 1 indicate the optionality of the solution, and illustrate the flexibilty of the hybrid approach to meet the needs of all consumer segments.

FIGURE 1



HIGH-TOUCH ADVISER

We see further variations in propositions offered by large private banks, family offices, wealth managers, and discretionary fund managers.

SCALABLE ADVISER

The scalable adviser model provides automated investment management and basic financial advice for a reasonable fee to the middle market customer with accumulated wealth and varying financial needs. It is highly likely that adviser networks move gradually to this model.

DIGITAL ADVISER

The bolt-on adviser model provides quality financial services for an affordable fee, capable of serving all levels of financial complexity but best suited for the investor just beginning wealth accumulation. Bank and insurers are already making an entry through this space.

3.1 THE HYBRID ADVISER VALUE CHAIN

Managing investments using automated technology enables advisers to grow their existing businesses by focusing on financial planning and customer relationships, all whilst scaling their business to serve a larger customer base. With flexible business models, advisers can engage customers at a younger age, and continue to provide cost-effective services to them as they move through different stages of life. Digital capabilities also dramatically enhance the adviser value proposition by **improving communication through both mobile applications, and on-demand access to portfolio performance.**

Today, people have become so accustomed to having information readily accessible to them that finances should be no different. The hybrid model facilitates this modern accessibility and ease. For instance, clients benefit by having instant access to real-time financial data through their desktop and mobile devices, while instant messaging with experts and chatbots allow them **to connect with an advisory service on demand**. This increased connectivity has the added benefit of encouraging more frequent interactions between clients and advisers, which strengthens their relationship and mutual regard. **Centralising all financial information into one platform** has finally allowed clients to plan and monitor portfolios - across all accounts, products, and investment solutions - at any time they please. Moreover, these upgrades in business model flexibility **have also yielded flexibility in fee structures**, thereby allowing clients to pay for the exact level of service they would like.

3.2 VARIANTS OF THE HYBRID ADVISER MODEL

Multiple hybrid business models enable advisers to efficiently offer services based on customer segment, and complexity of financial need. The ‘digital adviser’, ‘scalable adviser’, and ‘high-touch adviser’ variations allow advisers flexibility to serve clients across their entire wealth life cycle.

Digital adviser: For a mass market investor, value is driven from simplicity, and the ability to easily interact. The mass affluent do not derive value or make decisions based on performance – not because they don’t want to make money, but rather because they lack the financial know-how to do so. An online study, published in The Financial Times several years ago, reported that two-thirds of young people are not saving into a pension, with 20 percent put off due to confusion over financial products. This suggests that the problem lies not in a shortage of tools, but rather the ability to use them.

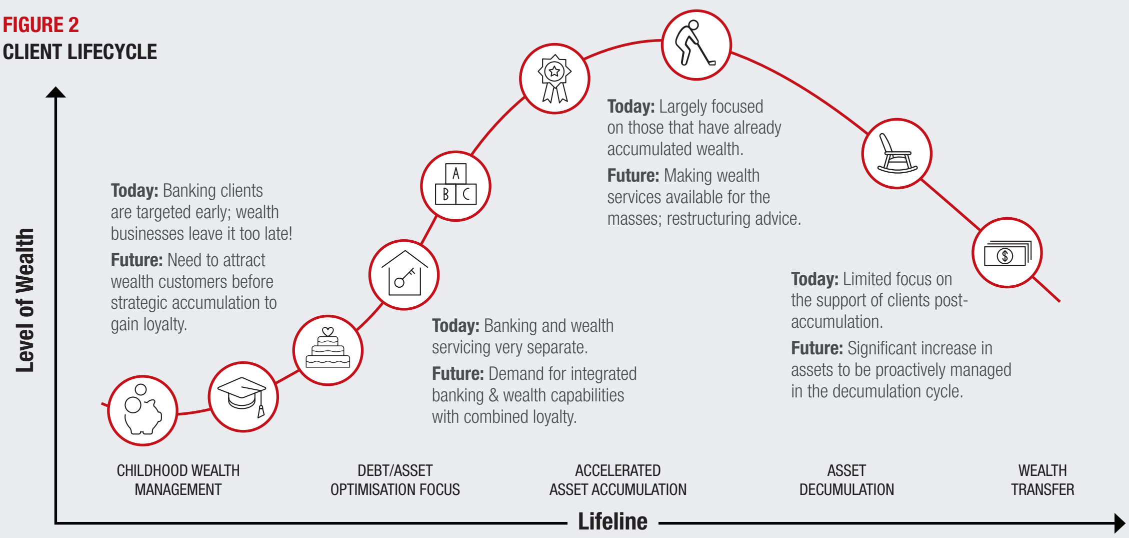
The digital adviser model targets mass market investors seeking affordability and quality financial services. Here, human advisers only provide initial guidance and setup, after which a digital platform takes over for onboarding, omni-channel portfolio access, account funding, model generation, investment management, and rebalancing. Given their ability to easily serve a large customer base, products offered in this model are quite like those historically offered to the mass market, such as ETFs, equities, and cash management. However, investors with digital adviser accounts can seamlessly graduate to scalable or high touch service levels as assets and financial complexities grow. We have seen several examples of this move from retail banks, Santander’s recent launch of automated investment solution in the UK, Robin by Deutsche Bank and Comdirect by Commerzbank in Germany. Interestingly, even CheBanca, Italy’s first digital only bank is now offering YellowAdvice as a virtual adviser.

Scalable adviser: This model allows both robo and traditional advisers to serve mass affluent clients in an efficient and cost-effective manner. With the scalable model, advisers provide a more active role in investment decisions, and help manage complex financial instruments in a client’s portfolio. Investors, therefore, receive both an enhanced digital experience and full-scale adviser services.

Many say that once a client accumulates enough wealth to be considered (UHNW), there is no longer a role for digital in the wealth management experience. The reality is that over 60% of UHNW individuals are under 45 years of age. As the investor begins to grow assets and contend with more complex life events, even HNW and UHNW individuals will seek out the ability to get answers to complex questions anytime and anywhere – something that reaches beyond the scope of measured advisory visits. An early entrant to this model in the UK was MoneyOnToast, established by CPN Investment Management LLP. Similarly Brewin Dolphin’s recent launch to WealthPilot seeks to offer low-cost advice service in the UK.

High touch adviser: This model is specifically designed to provide investors with complex financial needs with a tailored advisory experience. Advisers not only encompass the traditional offerings of lower-tier services, but provide clients with personalised assistance on financial, retirement, and estate planning. Product scope for high-touch advisers is expanded to include real estate, annuities, and alternative investments; this allows advisers to both

FIGURE 2
CLIENT LIFECYCLE



leverage their client's assets to hedge, and invest using more exotic solutions. Adviser-client interaction is not solely limited to digital channels, and often requires a much higher frequency of in-person meetings to establish trust and demonstrate a dedicated focus on the client's financial picture.

The hybrid model has many inherent benefits that span across all parties, therefore, making it an attractive and mutually beneficial option for financial advisers, businesses, and clients alike.

The greatest benefit of the hybrid approach is that it increases the scalability and efficiency of financial advisers, therefore, allowing them to attract and serve more clients while maintaining high quality service. The is mainly because the implementation of a digital platform helps automate manual and time-consuming processes for both client and adviser.

The hybrid approach's most **material benefit to clients lies in how it allows them to choose their level of human and digital** interactions. The solution provides flexibility, allowing the client to choose their level of advice, product access, fee structure, and digital experience. Hybrid enables a personalised solution that is cost-efficient to the business and provides material growth opportunity for the financial adviser.

The digital platform also acts as a catalyst for driving business growth through acquisition of new customers and, subsequently, new assets. A digital offering provides a low-cost feeder channel to attract millennial customers, who have huge earning potential over time.

The hybrid model enables advisers to attract new assets from new and existing customers, and, equally important, allows the adviser to retain assets currently managed. This is because a fundamental principal of the hybrid approach's flexible business model lies in its ability to allow advisers to service customers regardless of their demographic, available assets, or stage in financial life. As a client accumulates more wealth, and their financial needs become more complex, the hybrid model allows advisers to efficiently transition clients from a digital-only experience to one with more human interaction and enhanced services.

As advisers realise efficiencies of scale, they can also see how implementing a digital platform provides the parent business with enhanced transparency and control across the value chain. Fiduciary regulation within financial services requires firms to ensure products and services meet the needs of their clients. Digital platforms provide automated guidelines to enhance monitoring, supervision, and risk scoring.

TABLE 2: HYBRID ADVISER BUSINESS MODELS

	DIGITAL ADVISER	SCALABLE ADVISER	HIGH-TOUCH ADVISER
	Provides mass market investors access to affordable, quality financial services	**Enables advisers to offer mass affluent investors financial services akin to their needs**	**Offers investors with complex financial needs a dedicated and tailored advisory experience**
ADVISER ROLE:	Ongoing access to call centre support model	Adviser guidance during account opening, Ongoing access to adviser guidance as needed	Dedicated human adviser guidance from account opening to ongoing portfolio management and reporting
DIGITAL ROLE:	On-boarding, omni-channel access, account funding, model generation, investment management, rebalancing, tax-management, and reporting	On-boarding, omni-channel access, account funding, model generation, investment management, rebalancing, tax management, and reporting	On-boarding, omni-channel access, account funding, reporting
ACCOUNT MINIMUM	£500 – £100,000	£100,000 – £500,000	£500,000+
COST TO CUSTOMER	Low (e.g., 0-30bps)	Medium (e.g., 30-150 bps)	High (e.g. 150bps+)
ACCOUNT TYPES	Tax advantaged accounts, investment accounts, personal pensions, goal-saving simple protection products (in the future)	Tax advantaged accounts, personal pensions, workplace pensions, goal-saving, one off advice, protection etc.	Financial planning, advice, savings and investments, estate planning and trusts, pension and retirement, protection etc.
PRODUCT OFFERING	ETFs, equities	ETFs, equities, collectives, fixed income	ETFs, equities, collectives, fixed income, real estate, insurance, annuities, structured notes and alternative investments

Providing a solution that appeals to, attracts, and maintains client relationships ultimately drives change, and validates business transformation. The transition to a hybrid approach provides immediate benefits to the end customer.

4. UNIFYING THE CUSTOMER EXPERIENCE

The hybrid approach has the potential to provide a unified platform accessible by the financial adviser and the client, thereby providing a consistent experience. In addition, the hybrid approach enables channel flexibility across desktop, mobile, and tablet. Furthermore, solutions that use cloud-based technologies allow customers to seamlessly move between platforms with no impact to the user experience. In the future, **this platform unification will provide the client with a holistic view of their wealth across multiple providers and products**.

The hybrid approach is enabled by a digital platform that can cater to all demographics, regardless of assets and complexity - one flexible enough to evolve at the rate of technology, industry, and customer demographic change.

The digital platform enables a truly multi-channel experience, with an open API architecture that allows for seamless integration with the FinTech ecosystem, as well existing legacy infrastructures. The digital platform provides a single point of entry for all users, helps reduce process inefficiency, opens up new products, and improves supervision and control.

A single point of entry allows advisers, clients, home offices, and corporations to interact through a common gateway defined by a holistic and consistent experience. The digital platform should be built in a way that supports multiple asset classes, products, and account types. This unified view of a client's wealth allows advisers to spend less time monitoring portfolios on separate platforms, and more time cultivating client relationships and managing their wealth.

Perhaps most importantly, in an environment with heightened regulatory scrutiny, the digital platform can transform the way data is collected, managed, analysed, and employed within a firm; hence, enabling a consistent approach to portfolio pricing, monitoring, and supervision.

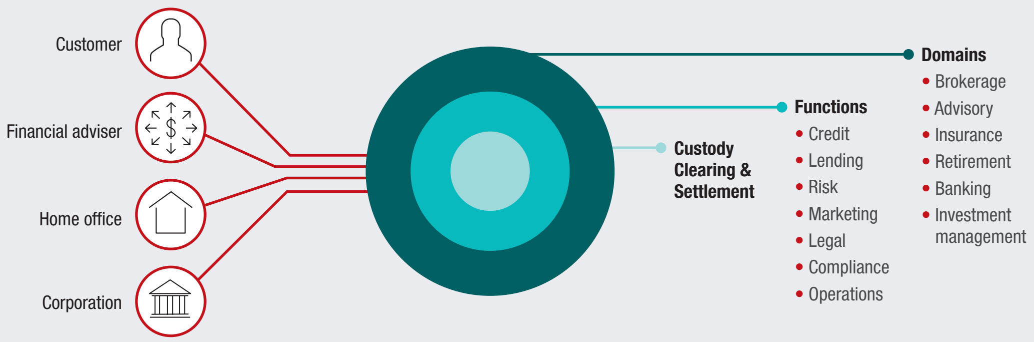
5. BUILDING THE BUSINESS CASE

There are three main avenues to explore prior to undertaking a digital transformation and transition to the hybrid advice approach: the option of whether to **acquire, build, or partner**. The adoption of each of these avenues will be influenced by the firm's culture, budget, and appetite to disrupt.

5.1 THE CASE FOR ACQUISITIONS

Acquisitions can offer a variety of benefits, including speed to market, increased profitability, and exclusivity, as well as greater strategic opportunities. With a newly acquired digital platform,

FIGURE 3
INTEGRATED PLATFORM



Goal-based planning
Enables profiling and solutioning to be done based on the client's investment goals by removing product silos and providing a view into the client's full financial picture.

Relationship focus
Allows advisers to create holistic financial plans to span all of a client's financial needs, taking into account investable and held-away assets.

Analytics and risk oversight
Transforms the way data is collected, managed, analysed, and employed within the firm providing a consistent approach to portfolio monitoring and supervision.

wealth managers can enter new markets faster than with a build option, and immediately convert new or existing customers to a lower cost hybrid model.

Buying established companies also allows complete control over any proprietary technology, hence allowing these firms to offer clients a completely unique and exclusive experience.

Despite a faster go-to market timeline, acquisitions are costly. They also demand a greater integration effort than partnerships with 'out-of-box' solutions. Given the rate of robo adviser venture capitalfunding, there also exists the risk of inflated valuations, which may force firms looking to acquire new technology to pay a premium.

5.2 THE CASE FOR BUILDING

Building an in-house digital platform is an appropriate solution for firms with both the development capacity, and the dedicated strategic direction towards digital innovation. In the US, Vanguard, Merrill Lynch, Charles Schwab, and TD are all examples of firms that have done so, each having built their own proprietary digital platforms. In Europe, given we are still to see a full-scale digital offering, most of the incumbents have used third party software or partnerships to access the market.

Control is a critical pillar of the build strategy. Firms will have ownership of their own intellectual property, functionality, customer experience, and data. Furthermore, pricing, margins, and revenue potential will fall under complete command of wealth managers.

While a build strategy offers attractive control over the full IT stack, it also has the longest time to market of all possible scenarios. Stakeholder consensus, regulatory approval, and deep functional and technical knowledge can be difficult to obtain. Furthermore, given that there is no promise of immediate increased revenue, the initial cost can make it difficult to justify the price tag of building an in-house digital platform.

5.3 THE CASE FOR PARTNERING

Partnering is the fastest, cheapest, and least resource-intensive solution for constructing a digital wealth management solution. White-labelled platforms offer easy out-of-box integration, and often come pre-integrated with major custodian banks. Partnerships also allow for immediate customer acquisitions because they allow access to the partner platform's existing clients. For example, ING headquartered in Amsterdam, announced in 2017 that it will start a partnership with digital investment service provider Scalable Capital, providing the fintech start-up an opportunity to leverage millions of new customers.

There are, however, lingering challenges with this approach. Partnerships limit a firm's control over system functionality, and can reduce the competitive advantage that a build or buy strategy offers. A partner strategy can also decrease revenue margins, as firms will be expected to pay licensing fees or share profits.

5.4 ECONOMICS

Although the choice to build, buy, or partner is highly dependent on each firm's differing long-term strategies, there are clear economic drivers for implementing a digital platform.

By optimising the balance between revenue and cost drivers, hybrid models can help deliver a business strategy that increases profitability while decreasing operating costs. Through an expected increase in AUM, innovation acceleration, and an expanded customer base, the hybrid model offers multiple opportunities to drive revenue, while simultaneously diminishing operational and technology costs, reducing onboarding costs, and lowering the overall cost of acquiring a customer (CAC).

6.0 CONCLUSION: THE FUTURE IS NOW FOR HYBRID ADVICE

Digital advice and technology are the future of wealth management. Providing a digital experience has become a necessity for traditional wealth management firms. Customer and financial advisers expect better digital tools and the flexibility of human interaction to suit their specific needs.

Embracing the fintech ecosystem and using digital advice platforms to provide a hybrid approach, empowers wealth management firms to evolve their business. It can not only attract a new generation of customers, but serve them in a flexible and cost-effective way that will ensure the longevity of their relationships.

Although the future is bright for wealth managers who successfully complete this shift, pressure remains for continued innovation. **Firms like Google, Facebook, Alibaba, and Apple, each of whom already has the upper-hand in the digital marketplace, all pose massive threats to the financial services industries given their experience with creating scalable digital platforms.**

Additionally, the regulatory landscape since the 2008 financial crisis has been encroaching on traditional business models. The Financial Conduct Authority recently sanctioned a market study on investment platforms, focusing on firms that offer access to retail investment products through an online portal. Final recommendation is expected to be published in Q1 2019.

Firms that successfully employ the hybrid adviser model, one powered by a digital platform, will have a competitive advantage by having greater agility in their business model, technology, and product offering.

It is becoming clear that the changes happening in wealth management will benefit clients and advisers alike, and help to **democratise access to quality financial advice**. Investment solutions at one time only reserved for the ultra-wealthy will begin to trickle down and serve clients without distinction. Clients will be empowered to help drive their own financial independence, and advisers will grow their business by offering holistic financial advice, all of which culminates in the ideal wealth management experience.

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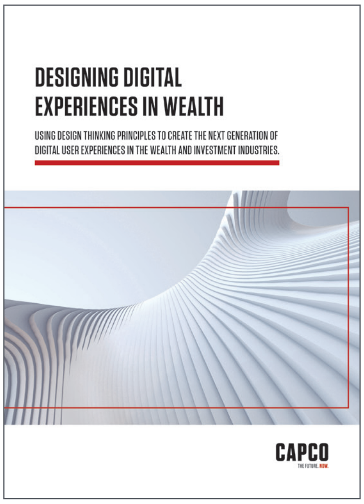

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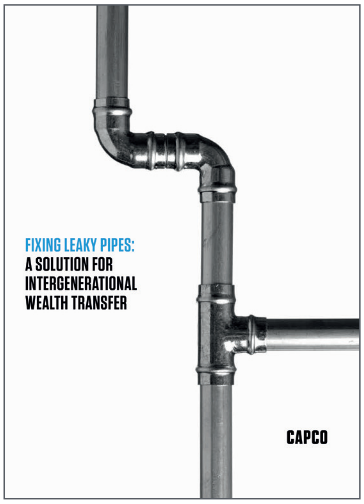

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- Work with our clients to identify the market opportunities by assessing their customer, product and services strategy
- Providing clients with opportunities to grow and explore their customer offerings and base

TRANSFORMATIONAL DELIVERY

- Delivery is at the forefront of our work, we aim to work with our clients through the conceptual stages of the process all the way through delivery and the transition to BAU ensuring that the transition is as seamless as possible.
- Our excellent oversight and programme delivery is what drives our clients to achieve their visions.

DIGITAL & INNOVATION

- Innovative solutions that attract the customer of tomorrow and retains the customer of today.
- Our rapid delivery and innovation process is what helps clients assess new solutions in a rapid and agile fashion.

OPERATIONAL EXCELLENCE

- Excellence is what we aim to achieve with all our clients and in turn offering excellence to their clients in the form of robust target operating models and rigorous vendor selection processes, we ensure all these delivery processes

RISK, REGULATION & COMPLIANCE

- Whilst putting significant strain on the wealth and asset management industry, ensuring the appropriate controls are in place and adhered to, is the ‘acid test’. This is a fundamental principle when operating in today’s world
- Capco has the depth and breadth of technical knowledge to support clients on their projects whilst incorporating risk, control and regulatory needs

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ABOUT CAPCO

Capco is a global technology and management consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward. Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk and regulatory change, reduce costs, and enhance controls. We specialize primarily in banking, capital markets, wealth and investment management, and finance, risk & compliance. We also have an energy consulting practice. We serve our clients from offices in leading financial centers across the Americas, Europe, and Asia Pacific.

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