

Evolution of the Automated Advisors



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1 Introduction

The wealth management industry is facing one of its biggest disruptive challenges since the 2008 financial crisis. As a result of converging demographic and technological trends—especially around digital—and with the advent of automated advisors¹, clients are changing the way they interact with their wealth managers to get their needs serviced.

High net worth individuals (HNWIs) and mass affluent individuals, especially the next generation and those described as high earners, not rich yet (HENRYs), note a high demand for automated advisors.² These automated players are disrupting the industry and are growing at a rapid pace. However, despite rapid growth, automated advisors currently offer a limited breadth of services to a small portion of the wealth management market and these services are currently in the nascent stage.



The high demand for automated advisors by the next generation is a factor that will help push automated advice into mainstream adoption over the next decade or so. As noted in the United States Wealth Report 2015 by Capgemini (USWR 2015), automated advice represents a huge potential market for wealth management firms to capture the underserved, low-margin mass affluent market. The HNWIs alone are willing to allocate an estimated US\$7.3 trillion to automated advisor models, whether offered by traditional or new providers. This market potential is greater—US\$16.6 to US\$21.2 trillion—when mass affluent individuals are taken into account, and is expected to be 3 to 4 times greater if we consider all the wealth segments.

Firms must act now to offer an automated advisory capability, not only to respond to HNWI demand and competing offerings but also to begin to develop a culture of innovation. Automated advisors are likely to represent only the tip of the iceberg in terms of industry disruption. The imperative for firms is to develop the capability to effectively manage a full wave of disruption expected to soon follow, which might have the potential to impact more important areas such as expert advice.

1 Automated advisors or automated advisory services refer to online-only stand-alone firms or to divisions of traditional wealth management firms that offer automated portfolio management and financial planning services and any related follow-up services. These services are provided primarily through online and digital, channels.

2 HNWIs are defined as those individuals having investable assets of US\$1 million or more, excluding primary residence, collectibles, consumables, and consumer durables. Mass affluent individuals are defined as those having investable assets between US\$100,000 to US\$1 million, excluding primary residence, collectibles, consumables, and consumer durables. HENRYs are defined as those earning between \$250,000 and \$500,000.

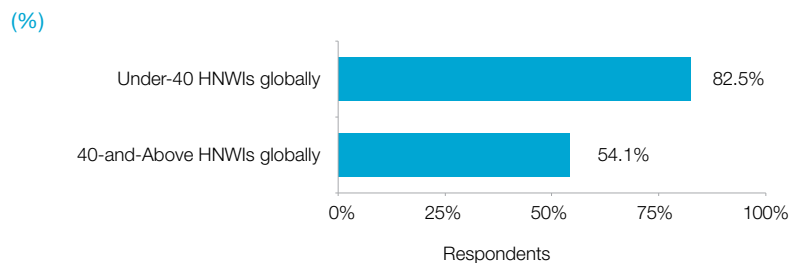
2 Key Client Segments Propel the Growing Prominence of Automated Advice



As noted in the World Wealth Report 2015 by Capgemini and RBC Wealth Management, the wealth management industry is undergoing one of its most disruptive periods since the 2008 financial crisis, with both external and internal factors acting as constraints. A key challenge exists in the form of changing demographics, with various client segments such as HNWIs, mass affluents, HENRYs and the younger generation exerting new demands on how wealth management services are delivered.

Chief among these demands is a desire to interact digitally with wealth management firms. For example, 82.5% of under-40 HNWIs across the globe expect all or most of their wealth management relationship to be conducted digitally in the next five years, while just over half of the over-40 HNWIs have this expectation. This preference for digital interactions is just one of the divergent behaviors exhibited by younger HNWIs and other client segments such as HENRYs that are having significant impact on wealth-manager and firm value propositions.

Exhibit 1: Proportion of HNWIs Considering Entire or Most of their Future Wealth Management Relationship to be Digital, by Age, Q1 2014



Note: Question asked, "In FIVE YEARS, to what extent would you like your wealth management relationship to be conducted through digital channels?"

Source: Capgemini and RBC Wealth Management Global HNW Insights Survey, 2014

While under-40 HNWI demand for digital interactions is high, it is important to recognize that over 50% of over-40 HNWIs also prefer digital. Wealth management firms that can rise to the challenge of delivering a wide range of services through digital channels, while also delivering personalized advice, stand to benefit greatly from this shift in client preferences.

High demand for digital services among clients, especially younger ones, is occurring just as a wide variety of technology-based platforms aimed at transforming the client-advisor experience is becoming available. As analyzed in the World Wealth Report 2015, these platforms offer a broad spectrum of functionality, including: the aggregation of clients' financial information; the harnessing of social media cues to support improved marketing to clients; and the creation of investment communities to share ideas and portfolios.

Wealth managers who are able to deliver holistic services, while also utilizing a set of more automated and digital services will hold appeal for all types of clients, and will move far ahead of weaker wealth managers that have yet to understand and adapt to the new demands.



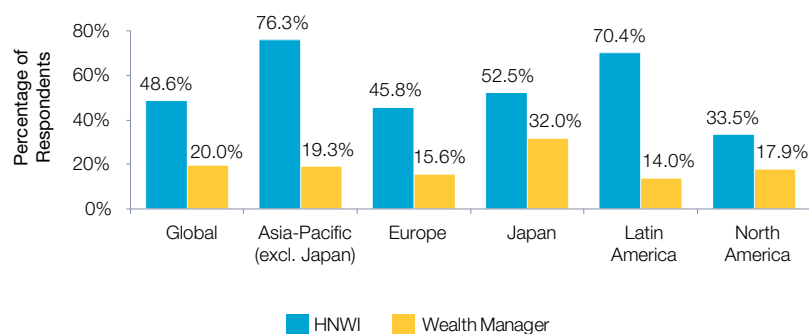
As noted in the USWR 2015, automated advice platforms aim to be a supplement to traditional wealth management by delivering low-fee automated investment management services. These new entrants, offering computer-based portfolio management and financial planning services mainly through online or digital channels, are expanding at a rapid pace. Applying a set-it-and-forget-it approach, these automated advisory services combine well-designed user interfaces with investment plans that are customized to a degree on individual goals and designed to maximize returns.

Automated advice platforms stand in stark contrast to the type of holistic wealth management services offered by traditional firms. In focusing strictly on low-cost investment management, they overlap only with areas of traditional wealth management that are already heavily commoditized. Even so, established firms must recognize the ways in which automated advice may shift client expectations and be prepared to respond with a well-articulated plan for creating a competitive differentiation.

Given the high interest of younger clients in digital interactions, the potential of automated advisors to penetrate the market is significant. For example, globally, 48.6% of HNWI said they would consider using automated advisors for a portion of their portfolios. HNWI propensity to use an automated advisory service is particularly high in Asia-Pacific (excluding Japan) at 76.3% and Latin America (70.4%), and lowest in North America (33.5%).

Among younger HNWI, the percentages were much higher. The under-30 segment demonstrated pronounced demand for automated advisors as well as the higher willingness to transfer portion of their wealth to automated advisory services. These under-30 HNWI, who are expected to drive future wealth management relationships, were highly enthusiastic about automated advice as 70.9% of them said they would be willing to use it. Of those, 70.2% said they would even consider having more than half of their portfolios managed by an automated advisor.

Exhibit 2: HNWI and Wealth Manager Assessment of HNWI Propensity to Use Automated Advisory Services, by Region, Q1 2015



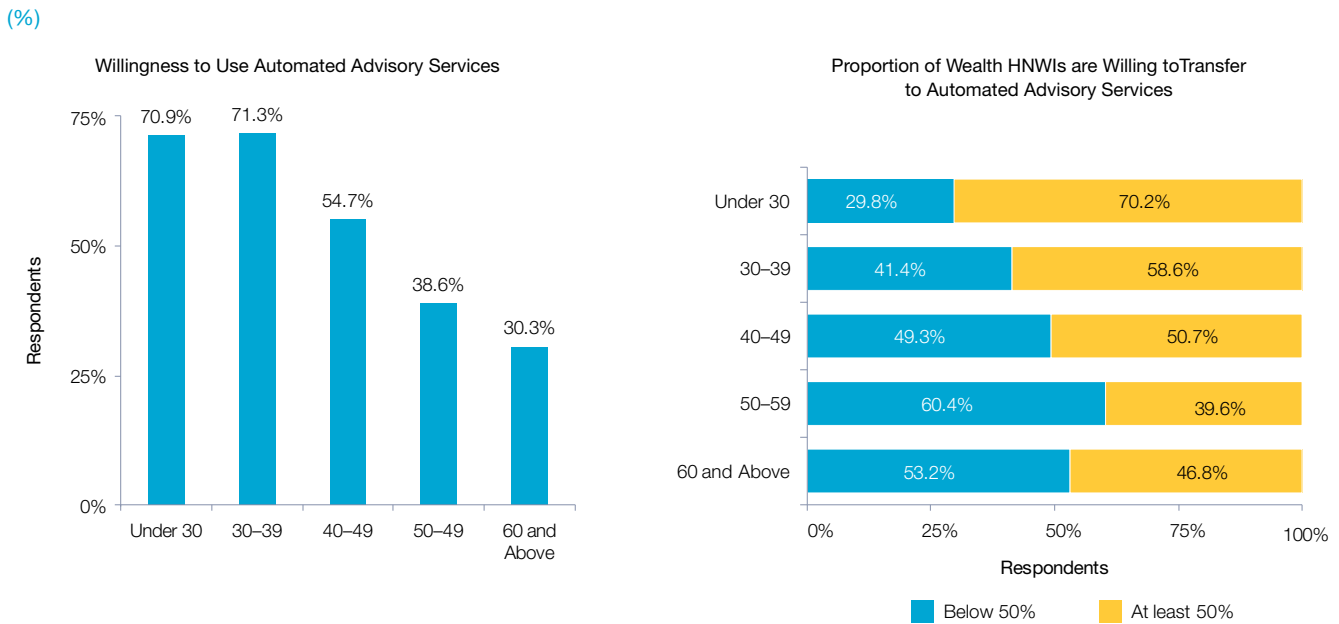
Note: Questions asked: "Would you ever consider having a portion of your wealth managed by an automated advisory service?"; "In your view, would your HNWI clients consider having a portion of their wealth managed by automated advisors?"

Source: Capgemini Financial Services Analysis, 2015; World Wealth Report 2015, Capgemini and RBC Wealth Management

The high demand for automated advice among under-30 HNWI is already extending to other client segments and age bands. As under-30s grow in wealth and prominence, their use of this service is expected to drive mainstream demand for, and adoption of, automated advice.

As noted in the USWR 2015, wealth managers who are able to deliver holistic services, while also utilizing a set of more automated and digital services will hold appeal for all types of clients, and will move far ahead of weaker wealth managers that have yet to understand and adapt to the new demands. It will be important for them to focus on providing holistic financial planning and creating a differentiated value proposition without which it will be difficult to survive the current evolution.

Exhibit 3: HNWI Willingness to Use Automated Advisory Services and to Transfer Proportion of their Wealth to Automated Advisory Services, Q1 2015, by Age, Q1 2015



Note: Questions asked: "Would you ever consider having a portion of your wealth managed by an automated advisory service?"; "How much of your portfolio would you consider transferring to an automated advisor?"
 Source: Capgemini and RBC Wealth Management Global HNWI Insights Survey, 2015

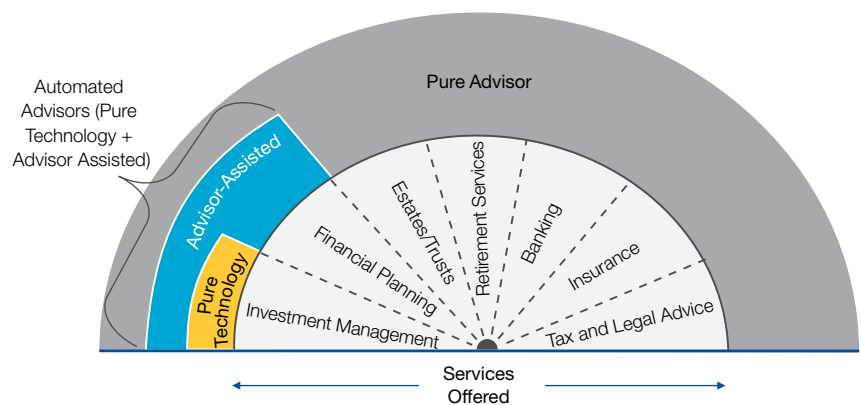
However, wealth managers and firms greatly underestimated HNWI willingness to use automated advice. Only 20.0% of wealth managers globally said they thought HNWI would consider taking advantage of automated advice. One wealth manager in the U.S. summed up the outlook of many by saying, "It is a very complex tool, and the customers rather prefer manual tips from an expert for better understanding." While this is a valid viewpoint with respect to many clients, wealth managers and firms risk missing out on the growth of a vibrant new market if they continue to adhere to potentially outmoded ways of thinking about client preferences, particularly among under-30 clients.

3 High Potential of Automated Advice is Creating Significant Opportunities for Firms

The presence of automated advisory services still remains small compared to the dominant advice model, in which human advisors provide a full set of offerings, including estate planning, retirement services, investing, and insurance, mostly to wealthier individuals in face-to-face settings.

By harnessing the high demand for automated advisory services, especially from younger clients, the standalone automated advisors have made significant progress in gaining a toehold in the market. As an example, the total assets managed by the top nine U.S. standalone automated advisors more than tripled, increasing by 265.7% from March 2014 to September 2015. During that time, these automated advisors added US\$6 billion of assets under management (AUM), reaching a total of US\$8.2 billion.³

Exhibit 4: Sample Overview of the Services Offered by Digital and Traditional Wealth Management Firms



Source: Capgemini Financial Services Analysis, 2015

Existing players have also started taking note of this trend and some firms such as Vanguard and Charles Schwab in the U.S. and Mizuho Bank in Japan have already rolled out their automated advisors. These services from existing players have already tasted early success and, as an example, Charles Schwab's automated advisor secured more than US\$4 billion in client assets, spanning across more than 55,000 customer accounts by the end of the third quarter in 2015 within six months of its debut.⁴

As it expands, automated advice is taking on different forms. Pure technology-driven models focus strictly on drawing up and implementing semi-personalized investment plans, and they are growing at a fast clip. Some firms add financial planning to the mix by combining technology-driven investment management with advisor discussions (often carried out through digital channels). This advisor-assisted model is growing at a more moderate, but healthy, pace.

³ "U.S. Securities and Exchange Commission Historical Archive of Investment Adviser Reports", October 2015; Total AUM includes AUM by Wealthfront, Betterment, Personal Capital, Assetbuilder, Rebalance IRA, FutureAdvisor, Sigfig, Wisebanyan, and Liftoff

⁴ Din, Suleman, 2015. "Schwab's Plan To Re-engineer Automated Investment Advice." Financial Planning, November 18.

Existing full-service wealth management firms are well-positioned to serve HNWI and mass-affluent clients who have an interest in automated advice. Their skills, experience, and resources give them an advantage in developing automated advice systems that appeal to HNWI clients, while cost-effectively meeting the needs of those in lower wealth tiers.







Despite this momentum, the presence of automated advisory services still remains small compared to the traditional advice model, in which human advisors provide a full set of offerings. These offerings include estate planning, retirement services, investing, and insurance and are provided mostly to wealthier individuals in face-to-face settings. Regionally, most of the initial automated advisory traction has been in North America and specifically the U.S. while other geographies are expected to catch up soon. Within the U.S., however, as analyzed in our 2015 USWR, the standalone automated advisors have captured US\$8.2 billion in assets, compared to overall U.S. HNWI wealth of US\$15.2 trillion in 2014.

While the service offerings of most of the automated advisory service providers look similar at a high level, there are substantial differences within some key areas such as cost, custody, type of accounts, investment type, tax optimization, and individual stocks that are being leveraged as differentiators in an increasingly crowded marketplace. Some of the most straightforward areas of differentiation among these players are cost and investment types and options.

They vary significantly in terms of the fees they charge, which vary from 0 (free) to as high as 100 basis points. Also, their offerings are categorized based on the features and investment threshold, as well as the fee.

Most of these players invest in exchange-traded funds (ETFs) and other securities, but very few offer the client an opportunity to invest in individual stocks. While this could be a strategy of some firms to restrict the costs, the other firms are leveraging this as a differentiator to attract clients who would have a preference towards a more active investment approach.

Exhibit 5: Areas of Differentiation between Automated Advisory Services

 Cost	<ul style="list-style-type: none"> The cost of using the advisory services varies from free to less than 100 basis points
 Custody	<ul style="list-style-type: none"> While clients are required to transfer their money to the service provider's custodian, some allow the client to keep it with well known brokerages
 Type of Accounts	<ul style="list-style-type: none"> Most of the providers offer taxable accounts and IRA, the self-employed SEP IRA accounts are not offered Some offers next day deposits
 Investment Type	<ul style="list-style-type: none"> The service providers mostly select the ETFs limiting the investment choice, however some offer flexibility
 Tax Optimization	<ul style="list-style-type: none"> Tax loss harvesting features are part of the offerings of some service providers
 Investment Options	<ul style="list-style-type: none"> As ETFs are the most popular investment option, only some service providers offer for investing in individual stocks

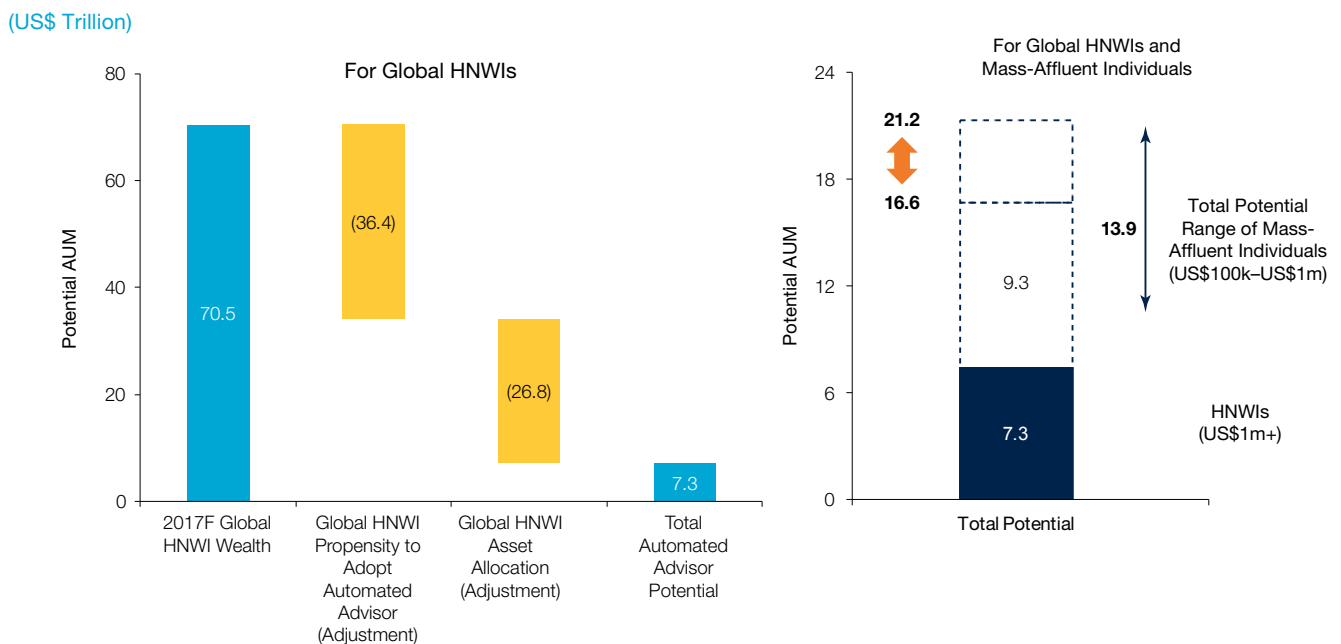
Source: Capgemini Financial Services Analysis, 2015

While technology-driven and advisor-assisted providers (including traditional firms) have made inroads, they continue to offer a limited set of services, mostly for less wealthy clients. Given the still-nascent stage of automated advice, traditional firms and new ones alike have just as much opportunity to claim a sizable share of this burgeoning market.

The future potential of this new market is vast. By 2017, we expect HNWI's alone to be willing to allocate assets amounting to an estimated US\$7.3 trillion to automated advisor models, whether offered by traditional or new providers. This prediction takes into consideration the total forecasted investable wealth of HNWI's globally, along with their propensity to adopt automated advice and the proportion of their assets expected to be allocated to automated advisors.

The market potential grows to between US\$16.6 and US\$21.2 trillion when mass affluent individuals are taken into account, and 3 to 4 times if we consider all the wealth segments. Automated advice allows wealth management firms—for the first time—to cost-effectively serve the lower-margin, underserved mass affluent market.

Exhibit 6: Global Estimated Potential Market for Automated Advisory Services, 2017F



Source: Capgemini Financial Services Analysis, 2015

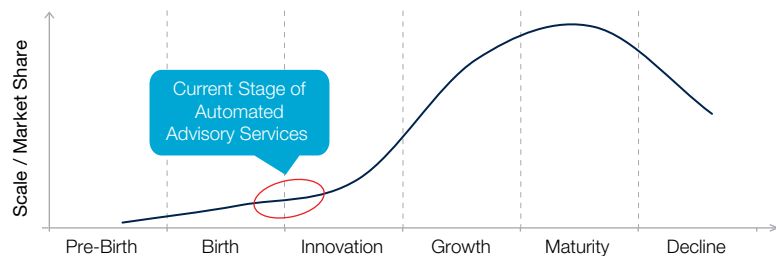
Existing full-service wealth management firms are well-positioned to serve HNWI's, mass affluent clients and HENRY's who have an interest in automated advice. Their skills, experience, and resources give them an advantage in developing automated-advice systems that appeal to clients, while cost-effectively meeting the needs of those in the lower wealth tiers.

Given the high level of client demand and growing competition from non-traditional players, wealth management firms must make it a high-level priority to develop a strategy for investing in automated advice. Doing so will allow them to cost-effectively serve a vibrant portion of the wealth management market, while also freeing up resources to help them better serve the core client base with higher-end, value-added services.

4 Firms Need to Prepare for the Upcoming Wave of Disruption

With the emergence of automated advice still in a very early stage, there is no way to predict just how it will unfold, beyond knowing that it will be highly disruptive.

Exhibit 7: Automated Advisor Life Cycle in Wealth Management Industry



Source: Capgemini Financial Services Analysis, 2015

The offloading of back-office tasks is far from the only benefit of automated-advice platforms.



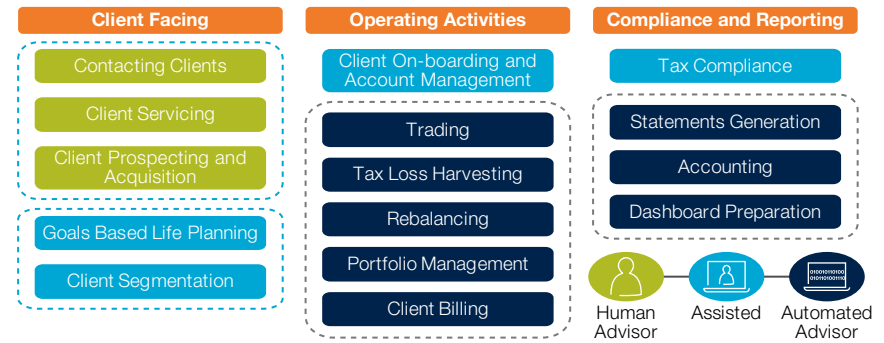
The scope of automation may well expand to include various operating, compliance, and reporting tasks currently handled by human advisors. This development need not be a threat to wealth management firms. Rather, full-service firms can work with automated advisory platforms in a complementary fashion to offload basic back-office and commoditized investment management tasks, such as rebalancing, accounting, and statement generation, which do not necessarily require human assistance.

Such a set-up would enable wealth managers to focus more exclusively on client-facing tasks aimed at building better relationships, such as servicing, prospecting, and goals-based financial planning. And firms would be further freed up to focus on strategies that would help them stand out from the competition. As the market evolves, firms will also have the ability to choose between developing in-house automated advisory services that directly connect to clients, or white-labeling platforms provided by a third party.

The offloading of back-office tasks is far from the only benefit of automated-advice platforms. Automated advice lets firms cost-effectively serve clients at all levels of the wealth spectrum and deliver a broader range of service offerings. Firms also benefit from the opportunity to cross-sell, particularly to younger clients. Increased advisor efficiency will not only reduce costs, but give wealth managers a chance to focus more on building relationships, which will be a key differentiator in helping them to retain clients and expand their target markets.

Clients also reap benefits in the form of lower fees and investment thresholds, and greater transparency. For mass-affluent individuals (including HENRYs) who have steered away from traditional wealth management firms because of high investment thresholds, automated advisors are particularly appealing. Lastly, for many clients, the ease and convenience of automated advice is expected to make for a more pleasant customer experience.

Exhibit 8: Future Wealth Management Advisor Activity Space



Source: Capgemini Financial Services Analysis, 2015

But automated advice is not without its challenges. Firms that have spent decades building their reputations as full-service providers may risk diluting their brands by promoting an automated alternative. Some industry stakeholders are even questioning the validity of standalone automated advisors, arguing that they may be violating investment laws. Then there are the difficulties of developing and integrating the systems, and then getting advisors to adopt them. Rigorous training of advisors would be necessary to avoid gaps in service. In general, firms have a very high bar to cross to meet the expectations of today's savvy clients, especially younger ones who have grown up as digital natives.

The current crop of technology-based and human-assisted advisor platforms is likely to proceed along a steady path of growth and enhancement until an eventual consolidation results in a limited number of standalone automated advisors offering highly innovative retail and institutional capabilities.

Clients also face shortcomings in the form of limited investment options, less personalization, and the lack of person-to-person contact. Those seeking detailed financial planning may not be satisfied with the standardized approach automated advisors use to allocate assets. And still untested is the performance of automated advice in the event of a serious economic downturn.

Despite these challenges, the advance of automated advice is inevitable, and will require firms to develop strategies to best take advantage of it. The current crop of technology-based and human-assisted advisor platforms is likely to proceed along a steady path of growth and enhancement until an eventual consolidation results in a limited number of standalone automated advisors offering highly innovative retail and institutional capabilities.

Traditional wealth management firms, meanwhile, are expected to follow one of two paths. Big firms may build or acquire automated advisory services, while smaller firms and independent wealth managers might partner with standalone automated advisors. Some leading asset managers, especially in the U.S., are taking steps along these lines. In addition, a few private banks are also in the planning stages of implementing these services. As noted in the World Wealth Report 2015 by Capgemini and RBC Wealth Management, a leading U.S. private bank, for example, seeking to improve retention and lower the cost of serving clients with less than US\$1 million in assets, is considering white-labeling a third-party automated advice service. The automated service will act as a complement to the existing advice-centric model.

Over time, automated advisory services will likely become a commoditized capability, requiring wealth management firms to develop value propositions based on providing more personalized advice and more intimate service. Firms will need to focus on key areas to enable their wealth managers to deliver holistic advice to clients. This can be

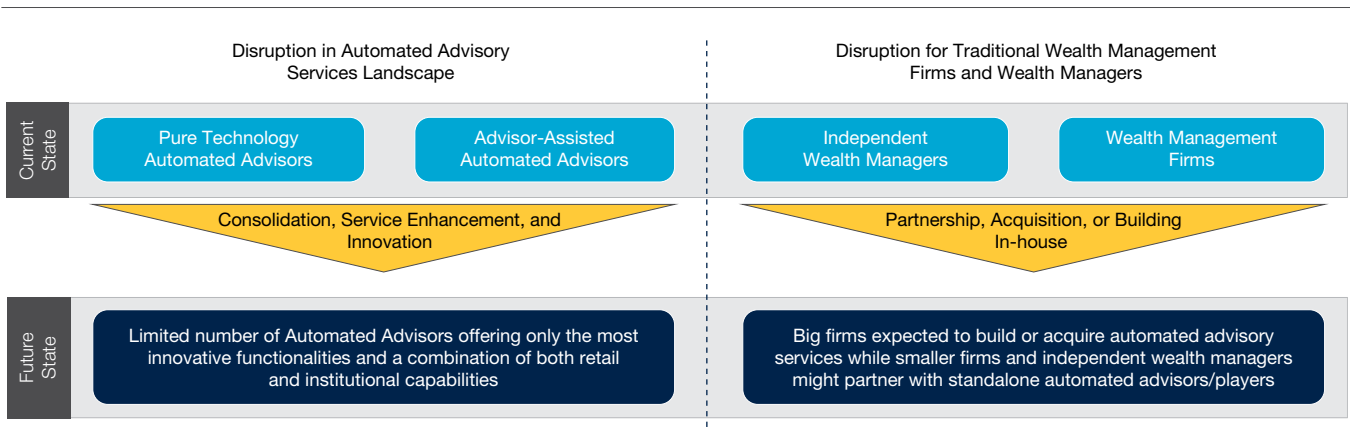
Wealth management firms may not be able to predict the exact evolution of automated advisory services, but they must at least recognize its inevitable advance.

achieved through provision of account-aggregation capabilities enabled by data and IT tools. Firms may also transition from an investment-centric approach to a goal-based advice approach.

Wealth management firms may not be able to predict the exact evolution of automated advisory services, but they must at least recognize its inevitable advance. Managing the emergence of automated advice begins with acceptance, not denial, of its importance. Rather than presuming a HNWI preference for human-only assistance, wealth management firms must acknowledge the growing demand, potential, and prominence of automated advisors.

Firms then need to continually monitor and evaluate the evolution of the enabling technology, as well as the levels of client satisfaction. Doing so is a prerequisite to being prepared for whatever turns the market may take. Finally, firms need to be proactive in developing a plan for automated advice, yet flexible and agile in its implementation.

Exhibit 9: Potential Ways to Tackle Disruption by Automated Advisors



Source: Capgemini Financial Services Analysis, 2015

Beyond discussing the importance of the automated advisory services, firms will need to quickly start focusing on when and how to implement them. Not having a plan is not an option.

The key for firms will be to acknowledge that automated advisors might just be the starting point of a disruptive phase for wealth management. Innovation in technology is increasingly fast-paced, exponential, and takes unexpected forms, creating the possibility of further changes impacting areas of the wealth management value proposition such as advice. As younger clients inherit and create wealth, they may place value on peer-to-peer networks and data-enabled platforms to secure advice (and measure impact) on everything from philanthropy to taxes to overall financial planning.

The innovation-driven future is impossible to predict, which makes it even more important for firms to prepare by fostering a culture around innovation and change. Making progress on the current industry disruptor of automated advice would be a good start.

5 Conclusion

Demographic trends and technology are converging to propel a radical new way of delivering wealth management services to clients. These automated advice platforms already have plenty of momentum, attracting assets under management and venture capital alike.

Wealth management firms cannot afford to underestimate the attraction of automated advice, particularly for the younger and HENRY clients. Given the demand, firms may well want to aim high with their plans for adoption and implementation. One evolutionary path may turn out to be rapid adoption, supported by exceptional innovation in delivering highly sophisticated automated advice. If this or similar paths play out, firms will want to be ready for it.

At a minimum, firms must recognize the significant demand for automated advice from the key client segments, and that the evolution of such services, no matter what form they take, will have a significant impact on the wealth management industry.

In addition to short-term concerns, leading firms will need to focus on understanding and addressing the emerging market landscape. The sooner wealth management firms begin preparing for the advance of automated advice and start the transformation journey, the better off they will be. Automated advice may well be the starting point of a series of disruptions affecting wealth management firms in the future, as client demands and behaviors undergo massive shifts. The key is to consider and evaluate the implications of an overall shift in the advisory and business model to prepare for the fact that firms will need to deliver value through holistic, customized, and goals-based wealth management in the future.



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