RICH PICKINGS

Unpacking the WealthTech Revolution in Hong Kong and Singapore

JUNE 2025

allfunds

QUINLAN & ASSOCIATES

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FOREWORD

Hong Kong and Singapore remain key wealth management hubs in the APAC region, with combined domestic wealth exceeding USD 6 trillion in 2024. In addition, as preferred cross-border wealth destinations, they manage over USD 4 trillion of wealth originating from overseas investors. Together, Hong Kong and Singapore represent more than USD 10 trillion in combined domestic and cross-border wealth pools.

Despite their importance as APAC wealth hubs, clients in both markets continue to face various pain points throughout their wealth management journey, including low accessibility due to a largely physical and paper-based onboarding process, an absence of personalisation due to a limited understanding of the end investors' wants and needs, high costs, and limited automation. However, with rapid technological advancements, investors in both markets are becoming more comfortable with – and increasing their reliance on – digital wealth management channels, including artificial intelligence solutions.

New entrants, including robo-advisors and neobrokers, have emerged to meet this growing need for digital. Robo-advisors have been able to offer their services at nearly half of the traditional players' fees, while neobrokers are leveraging their strong digital front- and back-end capabilities to offer their own digital wealth solutions. And both have been successful in amassing considerable client assets in recent years.

In response to emerging competition, a growing number of incumbents – including private banks, retail banks, brokers, and insurers – have begun rolling out their own digital wealth solutions, including digital onboarding services, automated advisory solutions, client portals, and RM-enablement tools, often in collaboration with B2B WealthTech solution providers. We expect this trend to continue in the coming years.

Against these evolving market dynamics, Quinlan & Associates and Allfunds have co-authored this report to provide financial institutions with a fresh perspective on how to best leverage WealthTech solutions across their own client journeys. As part of this report, we invited senior executives in wealth and asset management, retail and digital banking, insurance, and securities brokerage to share their insights into their objectives, preferences, and approaches to acquiring and deploying WealthTech capabilities.

We hope you enjoy the report and look forward to discussing the findings with you.

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EXECUTIVE SUMMARY

Hong Kong and Singapore continue to play a pivotal role in Asia-Pacific's wealth management landscape, with their combined domestic wealth pool projected to approach USD 7 trillion by the end of 2026. Beyond the high-net-worth segment, both markets present substantial opportunities for wealth managers, particularly within the mass retail (<USD 1 million) and core affluent (USD 1 million+) client segments. Furthermore, as leading cross-border wealth destinations, Hong Kong and Singapore attracted over USD 4 trillion of wealth from overseas investors in 2024. With the notable growth of personal investable assets in China and a strong preference for these two markets among Chinese investors, Hong Kong and Singapore are well-positioned to reinforce their roles as premier regional wealth hubs.

Despite their role as key wealth management centres, Hong Kong and Singapore continue to face challenges in traditional wealth management – particularly around operational inefficiencies and limited personalisation. These issues have fuelled a growing demand for digital solutions across all wealth segments. To this end, wealth technology ("WealthTech") solutions are rapidly reshaping the industry by enhancing accessibility, affordability, and customisation. While new digital native entrants, such as robo-advisors and neobrokers, are rapidly gaining market share, established financial institutions are racing to digitalise their services across the wealth management value chain.

To better understand the digital transformation journeys of financial institutions, we engaged 64 senior industry executives in Hong Kong and Singapore through in-depth surveys and interviews. Our research findings revealed key insights across their strategic priorities, outsourcing preferences, and partnership approaches:

1. **Strategic Priorities:** financial institutions' digitalisation efforts remain more focused on enabling their relationship managers ("RM") rather than launching new direct-to-client ("D2C") propositions. Across the client journey, institutions showed the strongest interest in deploying WealthTech for portfolio construction, and investment execution, and performance tracking - although a notable gap remains between perceived impacts and actual implementation. Our interviews suggest that such gaps can be attributed to institutions prioritising WealthTech deployment on a 'transaction nature'.
2. **Outsourcing Preferences:** financial institutions showed a strong inclination to outsource areas across client engagement, investment advisory, and operation / administration. However, many still prefer to retain control over strategically important and commercially sensitive operations to preserve their competitive advantage. When seeking access to financial products through WealthTech vendors, institutions typically prioritise simpler, traditional investment products, such as equities and mutual funds, over more complex products like derivatives and digital assets.
3. **Partnership Approaches:** financial institutions prefer engaging with technology-led vendors to financial institutions with their own WealthTech capabilities. Interestingly, potential conflicts of interest - such as white-labelled solutions from robo-advisors - are not seen as major concerns. When assessing vendor credentials, institutions cited cybersecurity certification as the most important factor, while interoperability with existing legacy systems emerged as the key implementation requirement. Despite coordination challenges, institutions prefer working with multiple vendors, citing concerns around concentration risk and the lack of awareness of any single vendor offering a full suite of solutions.

Looking ahead, we anticipate greater collaboration between financial institutions and WealthTech solution providers, including a growing preference to engage vendors offering both technology enablement and financial product access in order to reduce integration complexities and streamline internal operations. With a vast and rapidly expanding wealth pool, we believe Hong Kong and Singapore are well-positioned to unlock substantial opportunities offered by digital wealth management solutions in the coming years.

SECTION 1

MARKET OVERVIEW

QUINLAN & ASSOCIATES

WEALTH POOL OF HONG KONG AND SINGAPORE

Key Takeaways

Hong Kong and Singapore are key wealth management centres in the Asia-Pacific ("APAC") region, with total wealth held by the adult population reaching USD 3.9 trillion and USD 2.3 trillion respectively in 2024.

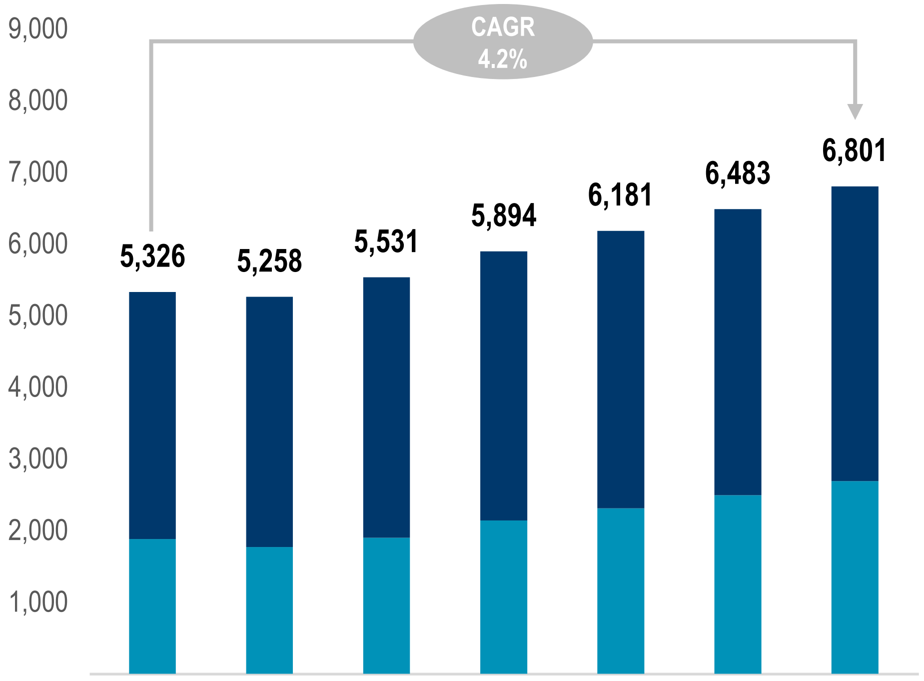
In 2024, we estimate that the average wealth per adult in Hong Kong and Singapore is 8.2x and 6.0x higher, respectively, than the APAC average (excluding China).

Like the United States, ~60% of total assets held by adults in Hong Kong and Singapore are in the form of financial assets, highlighting a strong level of interest and participation in financial markets, which presents attractive opportunities for wealth managers operating in the region.

Hong Kong and Singapore remain key wealth management hubs in APAC, with a combined wealth pool that is forecast to reach nearly USD 7 trillion by the end of 2026

Total Wealth Pool

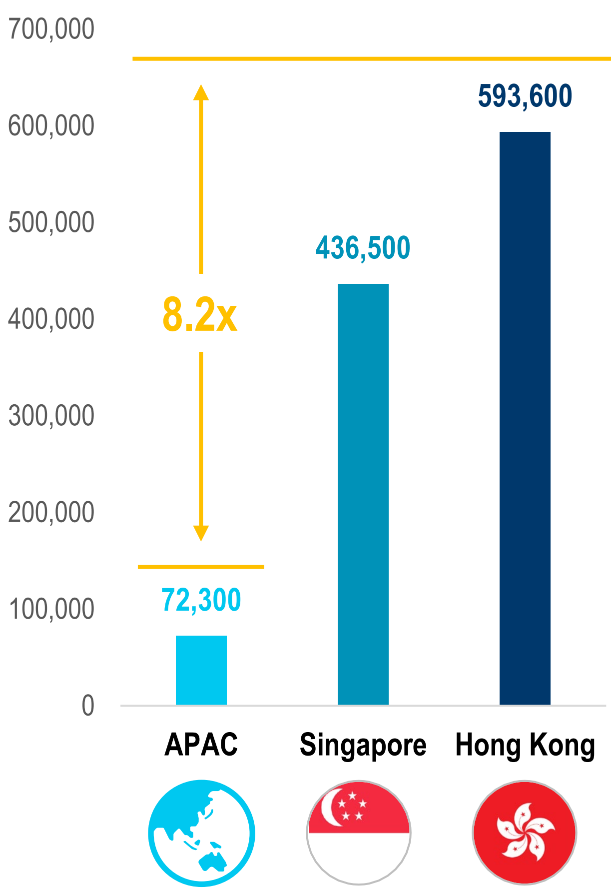
Hong Kong, Singapore, 2020-26E, USD billion



	2020	2021	2022	2023	2024	2025E	2026E
Hong Kong	*3,446*	*3,492*	*3,632*	*3,753*	*3,871*	*3,992*	*4,114*
Singapore	*1,880*	*1,767*	*1,899*	*2,140*	*2,310*	*2,492*	*2,687*
Total Wealth	**5,326**	**5,258**	**5,531**	**5,894**	**6,181**	**6,483**	**6,801**

Average Wealth per Adult

Hong Kong, Singapore, APAC (Ex-China), 2024E, USD



Source: Credit Suisse, UBS, Quinlan & Associates estimates and analysis

UNTAPPED LOCAL WEALTH OPPORTUNITY

Key Takeaways

While the majority of adults fall under the "mass retail" category, with wealth below USD 1 million, a significant portion are still considered financially well-off when compared to global standards.

For example, in Hong Kong, ~3.5 million adults have wealth between USD 0.1–1 million, representing 31% of the total wealth pool, with an estimated total value of USD 1.2 trillion. In Singapore, ~2 million adults fall within this range, accounting for 29% of the total wealth pool, with an estimated value of USD 690 billion.

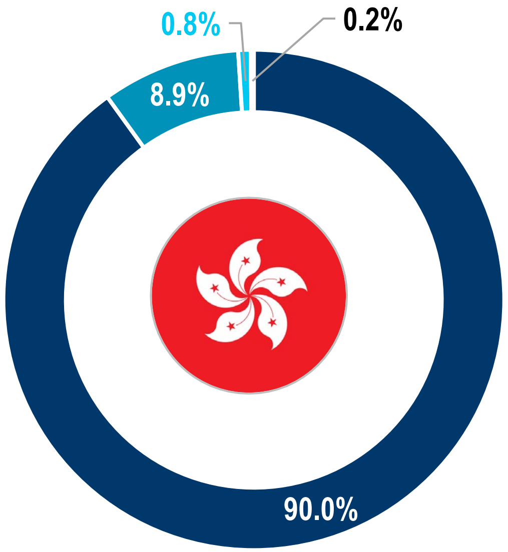
The mass retail segment in these two markets represents a nearly USD 2 trillion opportunity that remains largely underserved by traditional wealth management propositions.

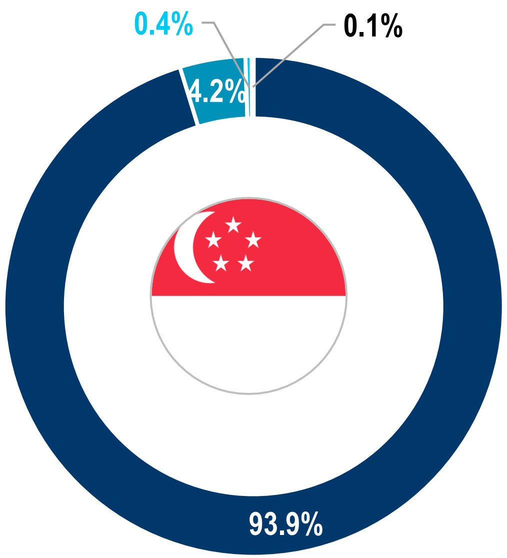
Adults within this wealth band are generally motivated to build financial wealth to advance economically and socially, presenting a significant untapped opportunity for the wealth management industry.

Both markets offer sizeable opportunities for wealth managers to tap into, especially in the mass retail (<USD 1 million) and core affluent segments (>USD 1 million)

Population Split by Wealth Segment

Hong Kong & Singapore, 2024E, %





ESTIMATE SHARE OF WEALTH BY MASS RETAIL SEGMENT (Hong Kong)

<USD 10k	USD 10-100k	USD 100k-1m
0% (Negligible)	2% (~USD 64 billion)	31% (~USD 1,200 bn)

ESTIMATE SHARE OF WEALTH BY MASS RETAIL SEGMENT (Singapore)

<USD 10k	USD 10-100k	USD 100k-1m
0.02% (~USD 0.5 billion)	2% (~USD 54 billion)	29% (~USD 690 bn)

- Mass Retail (<USD 1m AuM[1])
- Core Affluent (USD 1-5m AuM)
- High Net Worth Individuals ("HNWIs") (USD 5-30m AuM)
- Ultra High Net Worth Individuals ("UHNWIs") (>USD 30m AuM)
- Notable Opportunity

*Assets under Management

Source: Credit Suisse, UBS, World Inequality Database, Quinlan & Associates estimates and analysis

POTENTIAL OVERSEAS WEALTH OPPORTUNITY

Key Takeaways

As the two major financial centres in APAC, both Hong Kong and Singapore are leading cross-border wealth destinations, ranked second and third globally in 2023 following Switzerland.

By 2028, however, Hong Kong is expected to surpass Switzerland to become the world's largest cross-border wealth hub, with Singapore also projected to experience strong growth over the same period.

The strong growth in these two markets is expected to be fuelled by the rise in personal investable assets in China, which are forecast to reach USD 103 trillion by the end of 2033. Notably, the value of overseas investments is expected to quadruple - from USD 3.4 trillion to USD 13.8 trillion - between 2023 and 2033.

As the preferred destinations of cross-border wealth management for Chinese investors, both markets are expected to benefit greatly from this growth trajectory.

As leading cross-border wealth destinations favoured by Chinese investors, Hong Kong and Singapore are expected to benefit from the growth of personal investable assets in China

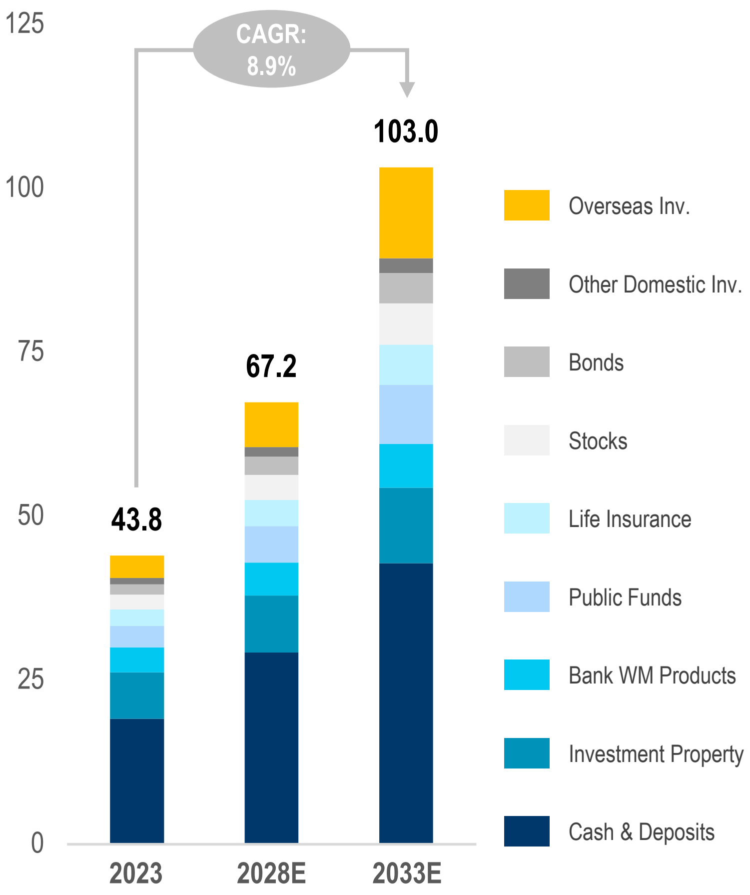
Leading Cross-Border Wealth Destination

2024E vs. 2028E, USD Trillion

Jurisdiction	Year	Rank	Cross-border Wealth Amount (USD Trillion)	Chinese Preference
Switzerland	2024E	#1	2.7	19%
	2028E	#2	3.1	
Hong Kong	2024E	#2	2.6	37%
	2028E	#1	3.7	
Singapore	2024E	#3	1.9	36%
	2028E	#3	2.6	
United States	2024E	#4	1.4	26%
	2028E	#4	1.8	

Personal Investable Assets in China

2023-2030E, USD Trillion



Source: Bloomberg Intelligence, Quinlan & Associates estimates and analysis

SECTION 2

CLIENT JOURNEY

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WEALTH SERVICING MODELS

Key Takeaways

Individuals' wealth management needs are typically serviced through three different models, namely:
1. Self-directed investing;
2. Guided advisory; and
3. Discretionary management.

The self-directed model gives investors full autonomy over their investment decisions and portfolio construction, with no advisory support.

In contrast, both guided advisory and discretionary management models involve investment advisory services, where seasoned professionals offer market access and tailored recommendations based on clients' specific risk tolerances, objectives, and/or investment interests.

Depending on the size of their assets, investors traditionally manage their wealth through three different models: (1) self-directed investing, (2) guided advisory, and (3) discretionary management

Wealth Servicing Models

By Client Segment / Objective and Fulfilment Channel

CLIENT SEGMENT / OBJECTIVE	FULFILMENT CHANNEL	WEALTH SERVICING MODELS: Self-Directed	Guided Advisory	Discretionary Management
MASS RETAIL (<USD 1 million) Secure basic financial security and a foundation for future financial health	**INVESTMENT PLATFORMS** Investors are solely responsible for decision-making and initiating transactions by themselves	✓	✗	✗
CORE AFFLUENT (USD 1-5 million) Build upon basic financial security to achieve a comfortable lifestyle	**PRIVILEGED / PRIORITY BANKING** Investors obtain advice from financial advisors and make investment decisions by themselves	✓	✓	✗
HNWI & UHNWI (USD 5 million+) In addition to the above needs, seek advice on tax, succession, estate mgmt., and many more	**PRIVATE BANKING** Discretionary managed portfolios where portfolio managers make investment decisions	✓	✓	✓

LEVEL OF PERSONALISATION REQUIRED: Low → High

✓ Applicable ✗ Not Applicable

Source: Quinlan & Associates analysis

CLIENT JOURNEY & PAIN POINTS

Key Takeaways

Regardless of the wealth servicing model, investors go through a similar client journey across a 5-step value chain:

1. Account set-up;
2. Investor profiling;
3. Portfolio construction;
4. Investment execution; and
5. Performance tracking.

Across each stage of this journey, investors may face various pain points, including:

- Low accessibility;
- High costs;
- Lack of automation; and
- Lack of personalisation.

Throughout the wealth management client journey, investors typically face pain points related to (1) low accessibility, (2) high costs, (3) limited automation, and (4) lack of personalisation

Wealth Management Client Journey

Value Chain

	1 ACCOUNT SET-UP	2 INVESTOR PROFILING (OBJECTIVE & RISK TOLERANCE)		3 PORTFOLIO CONSTRUCTION	4 INVESTMENT EXECUTION	5 PERFORMANCE TRACKING
Client Journey	*The client provides personal information, completes identity verification, and opens an investment account*	*The client defines clear financial objectives with guidance provided by a service provider and/or a financial advisor*	*The client undergoes a risk profiling process by answering questions to assess the tolerance and financial capacity*	*The client constructs a customised investment portfolio with or without guidance from a financial advisor*	*The client executes investment decisions (e.g., buying and selling securities) through a financial advisor*	*Portfolio performance is continuously monitored for alignment with the client's objectives and rebalanced if necessary*
Pain Points	× Need to visit a physical branch and / or contact service desks. × Manual paperwork and cumbersome onboarding process	× Lack of deep understanding of the client's specific wants and needs × Absence of continual and dynamic adaptability	× Use of generic and outdated risk profiling tools (e.g., paper-based survey questions and one-off in-person consultation)	× Lack of transparency in portfolio allocation decisions × Presence of conflicts of interest in investment recommendations	× High fees (e.g., commissions, trailer / retainer fees, etc.) × Delays caused by the absence of self-directed execution capabilities	× Use of outdated reporting methods (e.g., PDFs, mailed statements) × Lack of real-time insights and transparency

ONGOING OPTIMISATION

Under the monitoring and recommendations of financial advisors, clients' portfolios are regularly reviewed, and their investment strategies are refined in response to evolving social and market trends and conditions

Source: Quinlan & Associates analysis

1. ACCOUNT SET-UP

Key Takeaways

Investors often encounter various hurdles during the account set-up process, primarily due to inefficiencies in documentation submission and KYC / AML verification.

These delays frequently lead to repeated back-and-forth communication and are further compounded by burdensome requirements such as revisiting a physical branch, recontacting service desks, and resubmitting additional documents.

As a result, the process becomes both inefficient and time-consuming, often taking up to two weeks to complete - or even longer.

Many investors experience delays in the account set-up process due to delay factors / pain points encountered at different stages, with approval potentially taking up to two weeks

Account Set-up
Process Flow & Time Needed

DESCRIPTION	DELAY FACTORS / PAIN POINTS	TYPICAL TIME REQUIRED
Application Form The client fills out the application form online or in person at a physical branch	**Travel / Wait Time** Some institutions require clients to visit a physical branch, which may necessitate queueing at a counter	**Best Case Scenario** 5-10 minutes **Worst Case Scenario** 1-2 hours
Document Submission The client submits required documents via designated portals or in person	**Incomplete Submission** Ongoing document requests create a repeated back-and-forth process between the client and the financial institution	**Best Case Scenario** 5-10 minutes **Worst Case Scenario** 1-2 business days
Fund Deposit The client transfers a required amount to the designated account	**Transfer Proofs** Transfer proofs may be required, taking extra time when discrepancies in the account and transferred amount arise	**Best Case Scenario** Immediate **Worst Case Scenario** 1-2 business days
KYC[1] / AML[2] Verification The financial institution conducts a thorough review for fund legitimacy	**Limited Understanding** Clients' limited understanding of background checks hampers their ability to provide the required documents	**Best Case Scenario** 1-2 business days **Worst Case Scenario** 3-6 business days
Application Approval Upon successful account opening, the client can access various services		**Best Case Scenario (Total Time)** 1-2 business days **Worst Case Scenario (Total Time)** 5-10 business days

RECURRING REQUESTS

Major Delay Factors

[1]Know Your Client; [2]Anti-money Laundering
Source: Quinlan & Associates analysis

2. INVESTOR PROFILING (1/2) – OBJECTIVE

Key Takeaways

Upon opening an account, investors either complete preliminary profiling questions and/or engage with financial advisors to address varying objectives, such as (1) wealth building or (2) wealth preservation and protection - depending on their life stage and level of wealth accumulation.

Understanding each investor's core objectives is critical to developing a tailored, fit-for-purpose investment strategy. A lack of insight into investors' specific needs and goals can result in a misalignment between investor sentiment and investment objectives.

This misalignment can be further amplified by both macroeconomic and microeconomic factors, which evolve over time based on an investor's life stage and changing socioeconomic conditions. As these factors vary dynamically from one client to another, it can be challenging for wealth management service providers to stay consistently up-to-date.

Ensuring alignment between a client's objectives and the corresponding investment strategy can be challenging due to rapidly changing client needs and market dynamics

Objective Settings

Types of Objectives

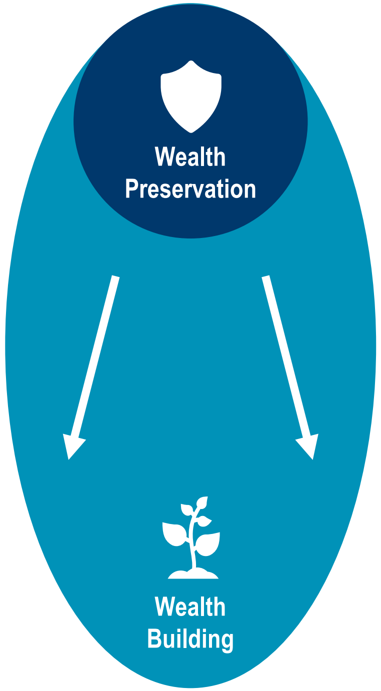
TYPES OF OBJECTIVES | **SIZE OF PERSONAL WEALTH**

WEALTH PRESERVATION

Maintain financial stability, protect wealth from market fluctuations and unexpected events, and ensure smooth wealth transfer to future generations

WEALTH BUILDING

Accumulate assets, grow net worth, and generate additional income over time through disciplined saving, strategic investing, and effective asset management



Influence Factors / Variables

Macro vs. Micro

Lifestyle Choices
Changes in lifestyle and personal preferences (e.g., desire to travel vs. saving for a home) can influence financial priorities

Employment Status
Shifts in income levels or employment status may lead to adjustments in saving, spending, and investment behaviours

Critical Illness
Unexpected health issues can necessitate changes in financial planning (e.g., securing insurance coverage)

Personal Circumstances
Major life events (e.g., marriage, divorce, parenthood) can significantly reshape financial goals and priorities

Economic / Market Trends
Macroeconomic conditions and market fluctuations may prompt changes in wealth management strategies

Policy Changes
Shifts in government policies (e.g., interest rate) can affect financial costs and returns, requiring strategic adjustments

Social Trends
Evolving societal values, such as a growing focus on sustainability, can influence financial decision-making

Micro (i.e., individual-specific) Macro (i.e., market-wide)

Source: Quinlan & Associates analysis

2. INVESTOR PROFILING (2/2) – RISK TOLERANCE

Key Takeaways

Once objectives are defined, investors undergo a detailed risk assessment process to understand their risk appetite and get access to investment products, strategies, and/or advice aligned with their needs.

However, current risk assessment frameworks still rely heavily on self-reported information, with limited use of advanced technologies or alternative data sources. As a result, investors are often assigned generic risk profiles that may not accurately reflect their true risk tolerance.

This challenge is especially evident when investors with diverse backgrounds, financial goals, and risk appetites are grouped into similar profiles, leading to misaligned portfolio recommendations and advice that may not suit their individual circumstances.

Generic and outdated risk profiling tools often fail to accurately reflect investors' risk tolerance levels and preferences, even resulting in similar risk profiles for investors with vastly different personas

Risk Assessment

Process Flow & Shortfalls

Portfolio Risk Tolerance Assessment

Real-world Experiment*

	YOUNG ENTREPRENEUR	RETIRED TEACHER
Investment Goal	Grow capital outside the business for a new venture	Leave behind a legacy for future generations
Risk Assessment	Different backgrounds and goals	
Personal Background	Aged 18-35 as a current or fresh tertiary graduate	Aged over 65 with a Master level or above degree
Financial Status	**UNSTABLE** *Reserved 3-5 months of household expense*	**STABLE** *Reserved >9 months of household expense*
Investment Experience	**RELATIVELY NEW** *Invested <4 years in stocks and bonds*	**EXPERIENCED** *Invested 10+ years in retirement funds and stocks*
Returns & Time Horizon	**VOLATILE & SHORT-TERM** *Seeking high returns across a time horizon of 1-5 years*	**STABLE & LONG-TERM** *Balance income and growth for >10 years of time horizon*
Volatility Range	**WIDE** *± 20%*	**NARROW** *± 5%*
ASSESSMENT OUTCOME	**SAME: HIGH RISK TOLERANCE**	

*We conducted a series of risk profiling procedures offered by financial institutions providing wealth management services in both Hong Kong and Singapore

Source: Quinlan & Associates analysis

3. PORTFOLIO CONSTRUCTION

Key Takeaways

In an ideal world, portfolio construction should be all about investors' needs and wants. In reality, however, the competing interests of different parties are often at play.

In addition to more common administration and performance fees, investors are subjected to a range of hidden fees that may eat into their investment returns.

A notable portion of this is related to sales commissions tied to specific investment products, which can make up a considerable share of the distributor's and wealth manager's revenues.

As a result, there are frequently conflicts of interest embedded in advisors' motivations to offer products with higher fees to clients in order to meet their sales targets.

This ultimately shapes the interests of wealth managers and emphasises a greater need for transparency.

Lack of transparency and conflicts of interest can result in a misalignment between advisors' and investors' objectives, ultimately affecting the investor experience and fostering mistrust

64% of Investors
are dissatisfied with fees charged by their wealth managers

WELL-KNOWN FEES	TYPICAL RANGE
Advisory Fees Fees charged for financial advice or financial planning	Typically not charged
Platform Fees An ongoing fee charged for platform access	Up to 2.0% / AuM
Redemption / Early Exit Fees Fees charged when cashing out an investment	1.0 – 5.0% / amount withdrawn
Brokerage Commissions Direct trading fees for executing buy / sell orders of securities	Up to 0.3%
Custody Fees Fees charged for safekeeping of assets and asset servicing	0.1 – 0.3% / AuC
Switching Fees Fees charged for changing investments	0.5 – 1.0% / amount
Inactivity Fees Fees charged if an account has no trading activity	USD 10 – 20 / per annum
Reporting / Statement Fees Fees charged for creating non-standard reports	Up to USD 50 / per request
Management / Performance Fees Fees charged on AuM and investment performance	Typically 2% / 20%

65% of Investors
are unaware of how their wealth managers are compensated

HIDDEN FEES	TYPICAL RANGE
Foreign Exchange Mark-up The currency conversion fee or spread applied when converting money from one currency to another	Up to 2.0%
Bid-Ask Spreads An implicit cost: the difference between the buying price (ask) and selling price (bid) of a security	Up to 2.5%
Distribution Fees Upfront placement fees paid to the distributor for selling an investment product (e.g., fund or policy)	1.5 – 5% / amount per transaction
Trailer Fees Ongoing distribution commissions paid by fund houses to distributors, as long as the client remains invested	0.5 – 1% / amount per annum

Given that a considerable portion of a wealth manager's income is derived from distribution and trailer fees (i.e., sales commission), they may be more inclined to offer their clients products with higher fees, creating potential conflicts of interest

Source: World Economic Forum, Bank of Singapore, Endowus, MoneySense, Bank of Singapore, Morningstar, Thnklab, Quinlan & Associates analysis

4. INVESTMENT EXECUTION

Key Takeaways

Many financial institutions offering a guided advisory model may not provide self-directed execution options, resulting in unnecessary delays in processing clients' investment instructions.

When investors delegate execution to their advisors, delays may occur as they must call the advisor, communicate their request, and wait for the trade to be executed. In some cases, advisors may also require signed instructions or formal confirmation, further slowing the process.

These steps can push execution to the next trading day, causing investors to miss time-sensitive opportunities, such as selling shares ahead of the release of expected bearish economic data.

Compared to direct execution, delegating investment execution to financial advisors may lead to unnecessary delays, causing investors to potentially miss out on investment opportunities

Investor → Self-directed Portal → Market

ORDER DELAYS

Investor → RM / Advisor → Advisor Portal → Market

	SELF-DIRECTED EXECUTION	TIME TAKEN	ADVISOR-SUPPORTED EXECUTION	TIME TAKEN
EQUITIES				
Order Placement	The investor enters trade orders via a digital trading interface, which typically takes a few minutes	Less than 5 minutes	The investor must contact the advisor (e.g., by phone call, email, or meeting) to provide their trade instructions	Up to 30 minutes
Order Execution	The order is transmitted instantly to the exchange when the market opens and is executed within seconds	Within seconds	The advisor relays the order to the market, often using electronic trading systems similar to retail platforms	Up to 5 minutes[*]
FUNDS				
Order Placement	The investor submits a purchase / redemption request through a digital trading interface	Less than 5 minutes	The investor tells the advisor which fund(s) to buy / sell, which may require a signed confirmation	Up to few hours[**]
Order Execution	The fund orders are executed only once per day at the next NAV[1] after market close. Hence, if the order is placed before the cutoff time, it will be executed at that day's closing NAV	*(If placed before the cut-off)* Same day at closing NAV	The advisor submits the client's fund order into the fund company's system and the execution still occurs at the end-of-day NAV. A delay in communication may push execution to the next trading day	*(If placed before the cut-off)* Same day at closing NAV *(If placed after due to the delay)* Next day at closing NAV

[1]Net Asset Value; [*]Once entered, execution speed is comparable to self-directed, while the order may be placed slightly later due to the communication step. The advisor's involvement does not slow the market's response; [**]The confirmation and coordination process can take up hours if paperwork or emails are required

Source: DBS, HSBC, Quinlan & Associates analysis

5. PERFORMANCE TRACKING

Investors may fail to fully interpret and act on results from investment performance reporting due to low personalisation levels, limited transparency (and context), and a lack of real-time insights

Key Takeaways

Traditional performance tracking communiqués are often conveyed via outdated methods – namely, via a static presentation containing a snapshot for a designated timeframe with limited personalisation options.

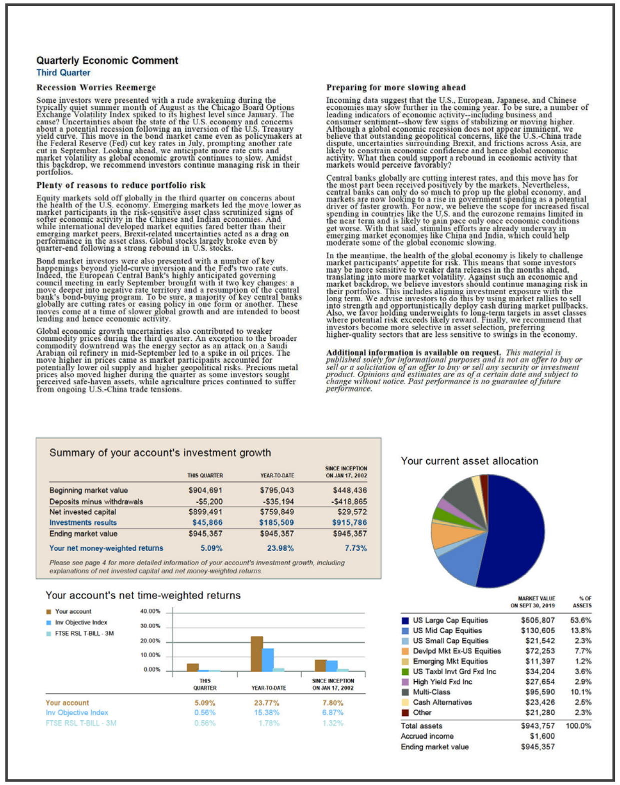
There is also a lack of visibility of the underlying assets and their performances. As such, many investors are unable to act or respond in an optimal fashion due to limited insights.

Although some investors may be able to track their portfolio's performance digitally, many remain unsatisfied with their current service due to limited availability of information, unfriendly user interfaces, and a lack of functionality.

Traditional Performance Tracking

Email, PDF, Non-interactive / Static Data

Investment performance is typically shared through email in a static PDF format



Quarterly Economic Comment

Third Quarter

Recession Worries Reemerge

Plenty of reasons to reduce portfolio risk

Preparing for more slowing ahead

Summary of your account's investment growth

	THIS QUARTER	YEAR-TO-DATE	SINCE INCEPTION ON JAN 17, 2002
Beginning market value	$904,691	$795,043	$448,436
Deposits minus withdrawals	-$5,200	-$35,194	-$418,865
Net invested capital	$899,491	$759,849	$29,572
Investments results	$45,866	$185,509	$915,786
Ending market value	$945,357	$945,357	$945,357
Your net money-weighted returns	5.09%	23.98%	7.73%

Please see page 4 for more detailed information of your account's investment growth, including explanations of net invested capital and net money-weighted returns.

Your account's net time-weighted returns

	THIS QUARTER	YEAR-TO-DATE	SINCE INCEPTION ON JAN 17, 2002
Your account	5.09%	23.77%	7.80%
Inv Objective Index	0.56%	15.38%	6.87%
FTSE RSL T-BILL - 3M	0.56%	1.78%	1.32%

Your current asset allocation

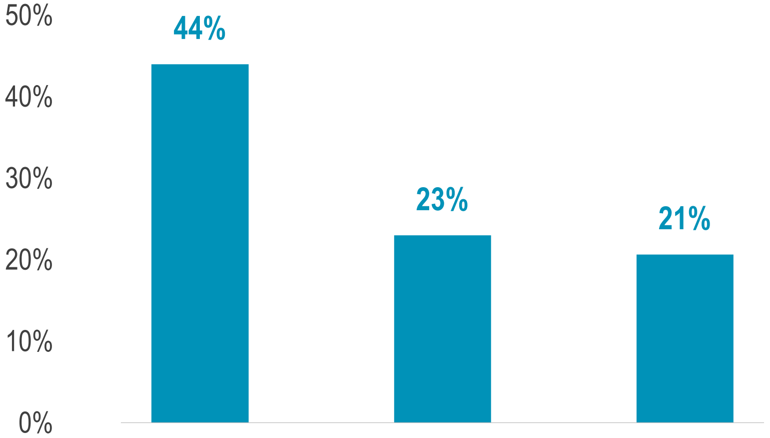
	MARKET VALUE ON SEPT 30, 2019	% OF ASSETS
US Large Cap Equities	$505,807	53.6%
US Mid Cap Equities	$130,605	13.8%
US Small Cap Equities	$21,542	2.3%
Devlpd Mkt Ex-US Equities	$72,253	7.7%
Emerging Mkt Equities	$11,397	1.2%
US Taxbl Invt Grd Fxd Inc	$34,204	3.6%
High Yield Fxd Inc	$27,654	2.9%
Multi-Class	$95,590	10.1%
Cash Alternatives	$23,426	2.5%
Other	$21,280	2.3%
Total assets	$943,757	100.0%
Accrued income	$1,600	
Ending market value	$945,357	

- ✗ *Lack of personalisation, real-time insights, and broader market context*
- ✗ *Absence of more detailed info and/or longer time frame*
- ✗ *Lack of visibility of the underlying assets pertaining to the funds*

Digital Performance Tracking

% Dissatisfaction from Investors

Even when available, digital interfaces often fall short of investors' expectations



Information Unavailability	User Unfriendliness	Lack of Functionality
Investors are unable to locate relevant data in a centralised manner	Investors struggle to navigate both the website and the app interfaces	Investors find the available tools to be insufficient for their needs

Source: Thoughtlab, Quinlan & Associates analysis

OVERSTRETCHED CLIENT COVERAGE

Key Takeaways

Many of the aforementioned pain points stem from overstretched client coverage by relationship managers (i.e., financial advisors).

We estimate that a typical private banker in Hong Kong and Singapore is responsible for managing ~30 clients.

However, for Premier and entry-level private banking clients, this ratio blows out to between 200-400 clients per relationship manager.

This ratio often overwhelms relationship managers and severely limits their personal engagement with each client, hindering their ability to provide customised services.

As a result, we find that many clients in Hong Kong and Singapore receive suboptimal service levels, as well as limited advice on portfolio optimisation from delays in decision-making, risk management shortfalls, and untapped opportunities from new products.

More broadly, many investors experience suboptimal service levels and/or personalisation, given that most relationship managers are stretched thin, especially in Premier and Entry-level private banking

Overstretched Coverage

Client Ratio and Meeting Frequency, Hong Kong and Singapore Average

1:30
Private Banking
(>USD 5m+ AuM)

~4 meetings
with private bankers per year on average

1:200
Private Banking (Entry)
(USD 1-5m AuM)

~1 meeting
with financial advisors per year on average

1:400
Premier Banking
(USD 125k-1m AuM)

~1 meeting
with financial advisors per year on average

Overwhelmed by client loads, relationship managers may provide suboptimal service levels / limited personalisation

DELAYED DECISION-MAKING

Without timely input from advisors, clients may miss critical market opportunities or make investment decisions without sufficient information.

RISK MANAGEMENT SHORTFALLS

Portfolios may become misaligned with clients' risk appetites or prevailing market conditions in the absence of active engagements by advisors

UNDERUTILISATION OF PRODUCTS

Both clients and advisors may not be fully aware of – or equipped to leverage – more sophisticated financial instruments as they juggle between different clients

Source: Industry interviews, Quinlan & Associates analysis

SECTION 3

TECHNOLOGY-DRIVEN DISRUPTION

QUINLAN
&ASSOCIATES

DIGITAL WEALTH MANAGEMENT JOURNEY

Key Takeaways

With the emergence of disruptive technologies such as artificial intelligence ("A.I.") and distributed ledger technology, a range of WealthTech applications have been introduced to transform the wealth management value chain.

These applications, alongside other digital tools, are designed to address key pain points faced by both investors and advisors, including outdated processes and operations, information asymmetry, limited personalisation, and lack of product / client understanding.

As WealthTech solutions and digital tools become more widely deployed by wealth management service providers, investors are positioned to benefit from an enhanced digital journey – characterised by greater accessibility, lower costs, increased automation, and more personalised experiences.

WealthTech solutions, together with other digital tools, are continually being developed and deployed across the value chain to address a range of pain points experienced by clients

Digital Wealth Management Client Journey
Value Chain

	1 ACCOUNT SET-UP	2 INVESTOR PROFILING (OBJECTIVE & RISK TOLERANCE)		3 PORTFOLIO CONSTRUCTION	4 INVESTMENT EXECUTION	5 PERFORMANCE TRACKING
Digital Journey	• Fully digitised onboarding using face ID recognition • Account opening with e-signatures to streamline operations • Connectivity between digital banking portals and wealth mgmt. platforms	• Guided investment journeys based on personal goals • Customisable investment targets with clear timelines • Visually intuitive goal-setting and progress-tracking tools	• Interactive, online questionnaires for risk profiling • Dynamic risk analysis that adapts to different scenarios • Consistency in categorising clients into various risk tolerance levels	• Personalised portfolio creation based on goals and risk profiles • Automatic investment diversification across asset classes • Benchmarking tools for selecting investment products	• Automated portfolio rebalancing with minimal manual input • Tax-loss harvesting for investment optimisation • Low cost investment execution	• Real-time monitoring via multiplatform pages • Timely notifications to suggest portfolio adjustments • Detailed reports with performance attribution features
Digital Enablement	✓ Reduce time spent on paperwork ✓ Enhance user experience ✓ Accelerate client acquisition	✓ Tailor objectives to be in line with users' needs and market factors ✓ Develop clear, achievable objectives from user profiles	✓ Generate hyper-personalised risk profiles based on user data ✓ Deliver adaptive assessments as user characteristics vary	✓ Create bespoke portfolios based on user preferences and risk profiles ✓ Promote greater transparency around fees and timelines	✓ Driver efficient investment execution to capitalise on immediate opportunities ✓ Quick time-to-market actions	✓ Enhance information transparency and detail via frequent performance reports ✓ Deliver in-depth insights supported by clear metrics

Source: Quinlan & Associates analysis

MOVING WEALTH MANAGEMENT ONLINE

Key Takeaways

Investors in Hong Kong and Singapore are already increasingly using digital channels for wealth management. For example, 93% of Hong Kong investors and 85% of Singapore investors have accessed wealth management services through digital channels in the past two years.

Investors in both markets have also embraced robo-advisors and are becoming more comfortable with A.I.-driven guidance in investment decision-making over the same period.

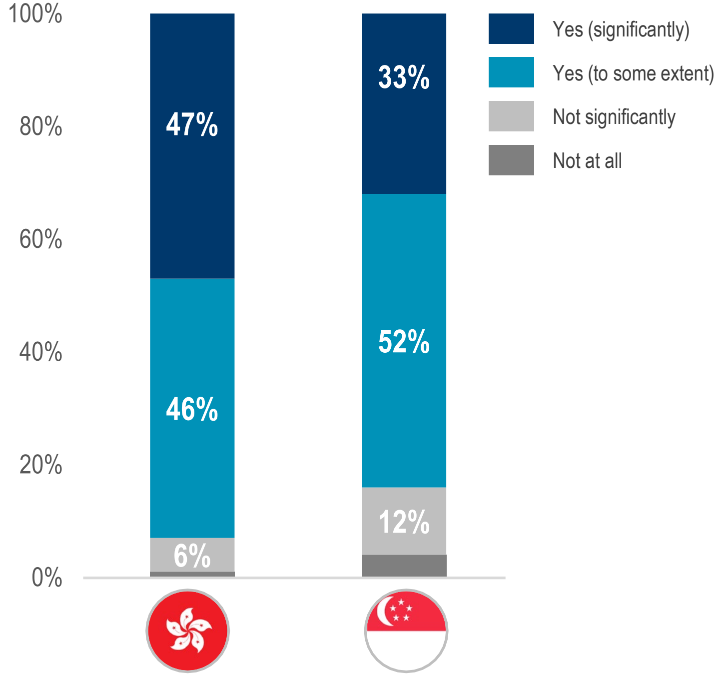
As a result, while face-to-face meetings with wealth managers or advisors remain important, they are increasingly being deprioritised in favour of digital channels, particularly self-service options via internet platforms and mobile apps, as well as online chats.

Overall, a stronger digital preference is observed in Hong Kong vis-à-vis Singapore.

Investors in Hong Kong and Singapore are increasingly relying on digital wealth management channels and becoming more comfortable with emerging tools such as robo-advisors and A.I.-driven guidance

Use of Digital Channels in the Past 2 years

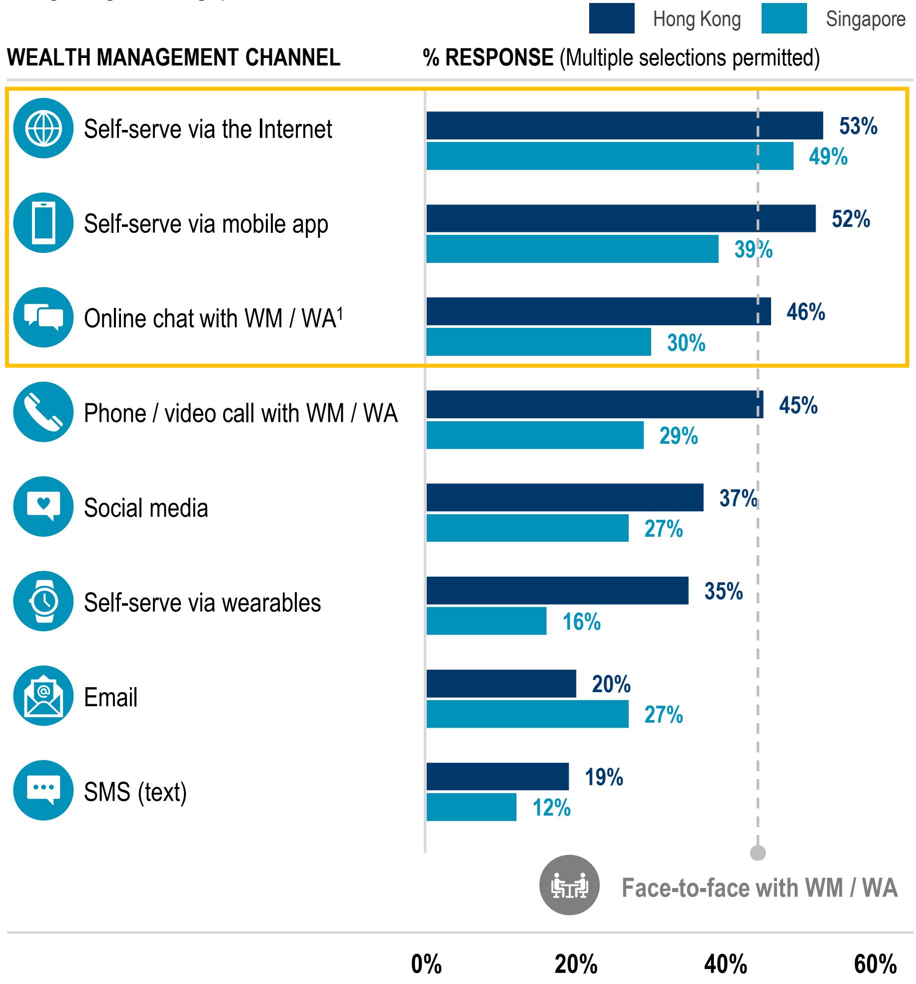
Hong Kong and Singapore Investors,* Wealth Management, %



Use of Robo-Advisor	*74%*	*59%*
Comfortable Guided by A.I.	*52%*	*27%*

Wealth Management Channel Usage

Hong Kong and Singapore Investors, %



*Investors with at least USD 100,000 investable assets; [1]Wealth manager or wealth advisor

Source: Capco, Quinlan & Associates analysis

INDUSTRY STAKEHOLDERS

Key Takeaways

Recognising the growing market demand for a digital experience, as well as the benefits of WealthTech adoption (i.e., affordability, accessibility, and personalisation), an increasing number of wealth management service providers are adopting WealthTech solutions (e.g., risk profiling tools and portfolio engines) integrated with front-end digital interfaces to serve clients through both robo- and/or human advisors.

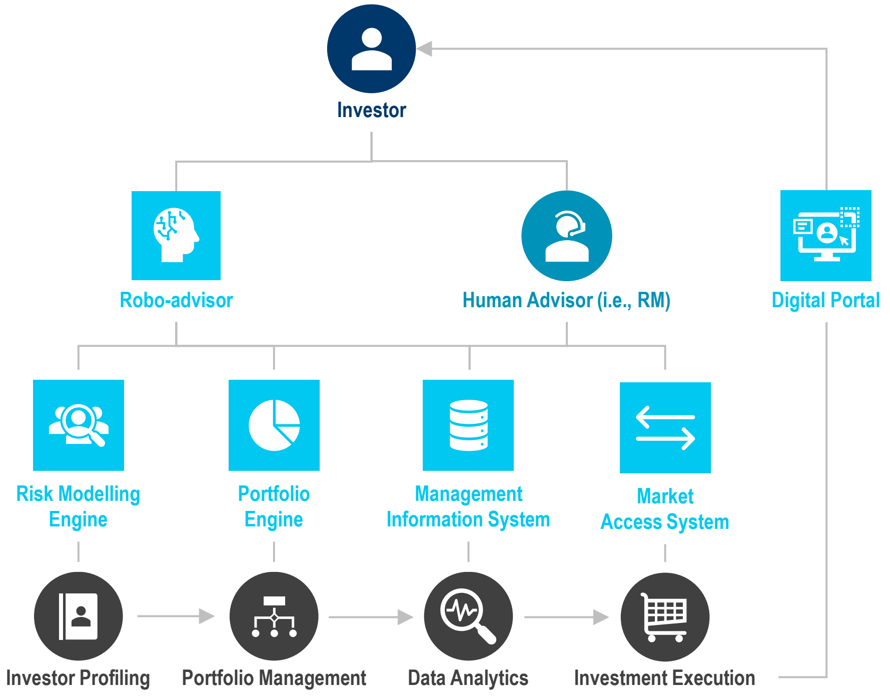
Against this backdrop, disruptors (e.g., independent robo-advisors and neobrokers) are entering the wealth management space with digital-native propositions, while incumbents across traditional financial services are rapidly adapting to keep pace with digital innovation.

To support and accelerate these digital transformation efforts, WealthTech solutions are being developed and offered by technology companies through proprietary solutions, as well as by financial institutions through white-labelled solutions.

Against this backdrop, disruptors are entering the wealth management space with digital-native propositions, while incumbents are rapidly adopting WealthTech to keep pace with digital innovation

Digital Wealth Management

Areas of Digitalisation & Benefits



AFFORDABILITY

High scalability translates to a lower cost structure for end investors

ACCESSIBILITY

Low minimum balance requirement attracts the untapped client segments

PERSONALISATION

Technology is not limited by time constraints and ensures tailored service delivery

Industry Stakeholders

Selected examples for reference only

DISRUPTORS

IND.[1] ROBO ADVISORS	NEOBROKERS
StashAway, AQUMON, Endowus	FUTU, SoFi, TIGER BROKERS

INCUMBENTS

PRIVATE BANKS	SECURITIES BROKERS
BNP PARIBAS WEALTH MANAGEMENT, citi Private Bank, J.P.Morgan PRIVATE BANK	光大證券 EVERBRIGHT SECURITIES, Phillip SMART Portfolio, 华泰国际 HUATAI INTERNATIONAL
INSURANCE COMPANIES	**RETAIL / DIGITAL BANKS**
Manulife, Singlife, AIA	DBS, WeLab Bank, 中国银行 BANK OF CHINA

WEALTHTECH VENDORS

TECH[2] COMPANIES	FINANCIAL INSTITUTIONS
allfunds, QUANTIFEED The wealthcare experts, privé technologies	aladdin by BLACKROCK, Fidelity International, Amundi Investment Solutions

[1]Independent; [2]Technology

Source: Quinlan & Associates analysis

SECTION 3-1

DISRUPTORS ARE ENTERING THE MARKET

MARKET ENTRY TIMELINE

Key Takeaways

Wealth management services have traditionally been offered by banking institutions, including private banks and retail banks providing preferred or priority banking services.

However, with the advent of new technologies and applications, a new wave of industry disruptors has entered the market, aiming to serve a broader range of client segments through enhanced digital capabilities.

Two key segments of these digital disruptors are: (1) independent robo-advisors and (2) neobrokers.

These players are rapidly gaining market share with their digital-native propositions, which are more cost-effective, time-efficient, and more accessible to both new and existing client segments.

Independent robo-advisors and neobrokers introducing new digital wealth management capabilities are actively taking up the wealth management market share in both Hong Kong and Singapore

LAUNCH YEAR TIMELINE		2016	2017	2018	2019	2020	2021	2022	2023
INDEPENDENT ROBO ADVISOR A new wave of independent digital-native wealth managers is entering the market with attractive cost and minimum account requirement	Hong Kong	KRISTAL, AQUMON					StashAway, LU.com	Syfe	Endowus
	Singapore	StashAway	AUTOWEALTH		KRISTAL, Endowus, Syfe				
NEOBROKERS Neobrokers are launching digital wealth management propositions to serve their existing online trading clients with robo-advisor capability	Hong Kong				FUTU	SoFi	TIGER BROKERS		
	Singapore				FUTU	TIGER BROKERS			

The first batch of independent robo-advisors entered the Hong Kong and Singapore market in 2016

Singaporean robo-advisors aggressively started to expand to Hong Kong in 2021

Recognising the market potential of the wealth management sector in Hong Kong and Singapore, major neobrokers began offering wealth management services in both markets from 2019 onwards

Source: Company disclosures, Quinlan & Associates analysis

CASE STUDY (1/2) – ROBO ADVISORS

Key Takeaways

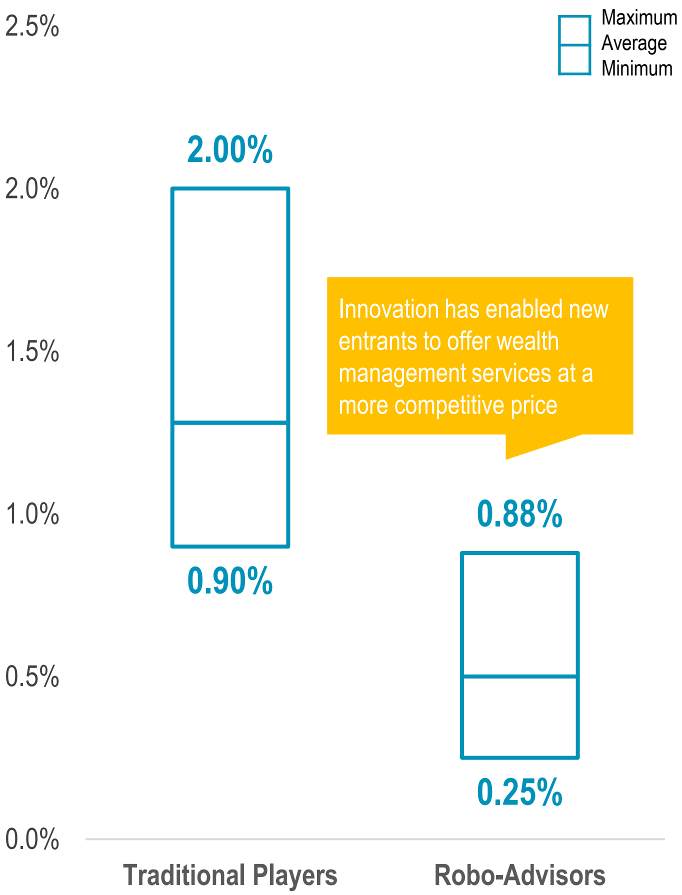
Compared to traditional players, independent robo-advisors offered by emerging FinTech companies are delivering greater affordability, improved accessibility, and higher levels of personalisation – powered by innovative technologies.

Coupled with growing investor comfort in using technology to access wealth management services in both the Hong Kong and Singapore markets, digital wealth platforms have demonstrated notable business growth. For example, Endowus saw its revenue increase 15-fold, from USD 0.4 million in 2020 to USD 6.6 million in 2023. Similarly, StashAway's revenue grew nearly fourfold, from USD 2.3 million in 2020 to USD 9.5 million in 2023.

Robo-advisors have become an increasingly popular wealth management option in Hong Kong and Singapore, as reflected in the significant revenue growth of key market players

Average Annual Fee Charged Annually

Traditional Players vs. Robo-Advisors in Hong Kong and Singapore, % AuM



Notable Independent Robo-Advisors

With Presence in both Hong Kong & Singapore

Endowus

Licensed in Singapore and Hong Kong, Endowus is a fund management platform and fiduciary advisor to individuals, family offices, charities, endowments, and institutions, helping them invest in major asset classes

USD 0.4mm Revenue (2020) — **15x** → **USD 6.6mm** Revenue (2023)

StashAway

Established in 2016, StashAway is licensed for retail fund management in both markets and has gained a regional presence, catering to both retail and professional investors

USD 2.3mm Revenue (2020) — **4x** → **USD 9.5mm** Revenue (2023)

Source: Company disclosures, Endowus, Stashaway, Quinlan & Associates analysis and estimates

CASE STUDY (2/2) – NEOBROKERS

Key Takeaways

Neobrokers with extensive retail investor reach are increasingly entering the digital wealth management space, posing a growing competitive threat to traditional providers such as private and retail banks.

For example, Futu has expanded into wealth management by leveraging its advanced back-end digital capabilities, initially offering a compelling private wealth proposition for high-net-worth individuals (HKD 5 million+ AuM), and later launching a robo-advisory service to cater to the mass retail segment.

Tiger Brokers is another notable example, actively deploying cutting-edge technologies to broaden its offerings across a full suite of asset and wealth management products and services.

Neobrokers are also entering the digital wealth management space, rapidly gaining market share by offering services powered by highly digitalised front-end and back-end capabilities

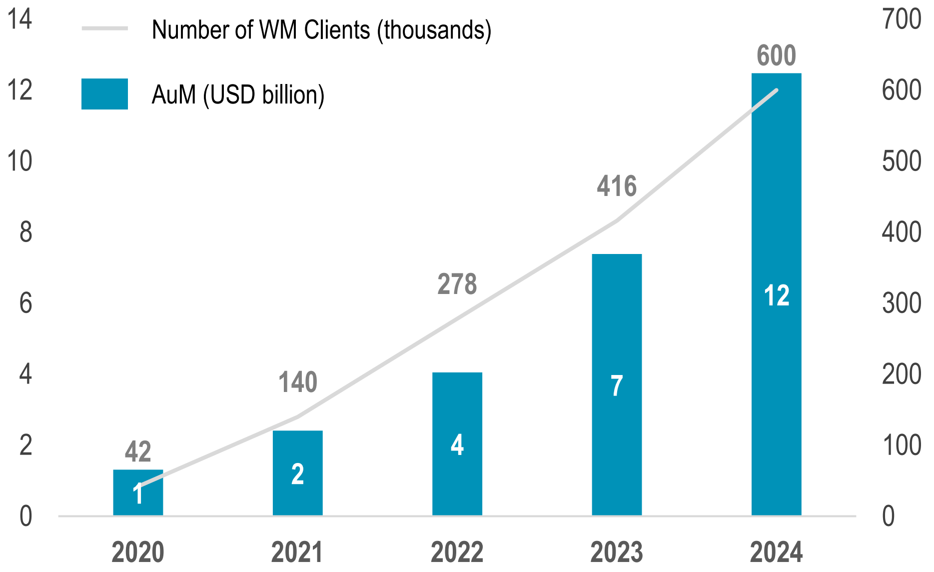
Futu Securities

Wealth Management Business

FUTU

Futu Private Wealth Management (2020): All-in-one, customised wealth management solutions, leveraging deep local insights and global expertise to serve high-net-worth clients

Futu Robo-advisor Service (2024): Solution to assist investors in optimising investment strategies, identifying outperformance opportunities and automatically rebalancing the portfolio



Tiger Brokers

Wealth Management Business

TIGER BROKERS

Tiger Fund Management (2023): Holder of the Capital Markets Services license in Singapore that provides asset and wealth management services with top-tier investment portfolios and calibrated investment strategies

Description
Leverage A.I.-powered intelligent push notifications and gamified features to improve user experience during profiling
Utilise machine learning, data processing, and analysis capabilities to gain insights into users* needs and interests
Expand product offerings (e.g., Singapore's first leveraged and inverse ETF[1]) to meet retail and institutional investors' varying needs
Enable faster trading through direct access to SGX by implementing low-latency and high-performance trading software
Provide investors with access to real-time data and insights on OTC[2] equity securities to make more informed decisions

*As of September 2024; [1]Exchange-traded fund; [2]Over-the-counter

Source: Futu Securities, Tiger Fund Management, Quinlan & Associates analysis

SECTION 3-2

INCUMBENTS ARE BRACING FOR IMPACT

WEALTH MANAGEMENT INCUMBENTS

Key Takeaways

To defend their propositions and expand their client reach, incumbent financial institutions are offering new wealth management services and/or developing digital capabilities:

1. **Private banks** are deploying digital platforms to enhance the client experience for their existing clients;
2. **Retail / Digital banks** are leveraging their broad user base and mobile platforms to democratise access to wealth management products and services;
3. **Insurance companies** are looking beyond protection to offer long-term financial planning and investment products; and
4. **Securities brokerage** firms are extending their functionalities from trade execution to a one-stop shop for investment services.

In response to new entries into the market, a growing number of financial institutions in Hong Kong and Singapore are digitising their services throughout the value chain to better serve end investors

	PRIVATE BANKS	RETAIL / DIGITAL BANKS	INSURANCE COMPANIES	SECURITIES BROKERS
Observation	Evolving from traditional wealth providers to digitally-enabled platforms, embracing technologies to meet client expectations	Democratising access to wealth products through mobile-first platforms, low entry thresholds, and simplified advisory offerings	Expanding beyond protection into wealth accumulation by offering investment-linked products and digital tools for financial planning	Evolving from trade execution to full-service investment platforms, offering digital research, advisory, and portfolio management features
Digital Onboarding	✓	✓	-	×
Robo-advisory	-	✓	×	✓
Self-directed Investment	✓	✓	-	✓
Digital Wealth Portal	✓	✓	✓	✓
RM Enablement Tools	✓	×	×	×
Notable Examples (in HK & SG)	UBS, Citi Private Bank, J.P.Morgan Private Bank	DBS, WeLab Bank	Manulife, Singlife	华泰国际 Huatai International, Phillip SMART Portfolio

✓ High - Moderate × Low

Source: Company disclosures, Quinlan & Associates analysis

DIGITAL ADOPTION TIMELINE

Key Takeaways

Traditional incumbents have progressively and actively adopted a wide range of digital wealth management capabilities.

Based on our observations, there are five key areas that are commonly explored and implemented:

- Digital onboarding tool;
- Robo-advisory / automated advisory;
- Self-directed investment service;
- Digital wealth portal; and
- RM enablement tools.

Incumbents have been proactively adopting digital wealth management capabilities, significantly accelerating after 2017, in a race towards digitalisation and data-driven strategies

LAUNCH YEAR TIMELINE	2016	2017	2018	2019	2020	2021	2022	2023	2024
Digital Onboarding Tool Streamlines client onboarding by digitalising identity verification, risk profiling, and compliance checks, reducing friction and improving time-to-serve	中信银行(国际) China CITIC Bank International		Deutsche Bank Wealth Management	HSBC Private Banking	DBS Private Bank Goldman Sachs Julius Bär Bank of Singapore 华泰国际 Huatai International	Standard Chartered private bank			
Robo-Advisory / Automated Advisory Offers algorithm-driven investment advice and portfolio management, making wealth services more accessible and cost-effective for a broader range of clients		Phillip SMART Portfolio	Standard Chartered private bank UBS Wealth Management	中信银行(国际) China CITIC Bank International DBS Treasures Private Client	中国银行 Bank of China HSBC Private Banking		WeLab Bank		
Self-directed Investment Service Empowers clients to manage their own investment portfolios through digital channels, often with integrated research tools and real-time market access			中信银行(国际) China CITIC Bank International 中国建设银行(亚洲) China Construction Bank (Asia) Deutsche Bank Wealth Management BNP Paribas Wealth Management	BEA 東亞銀行 Manulife Singlife	中国银行 Bank of China Standard Chartered private bank Morgan Stanley Private Wealth Management	Citi Private Bank	Goldman Sachs FusionBank 富融銀行 ZA Bank	mox MariBank	Ant Bank
Digital Wealth Portal Provides clients with a unified view of their portfolios, performance dashboards, and personalised insights, enhancing transparency and engagement	Citi Private Bank	BNP Paribas Wealth Management Deutsche Bank Wealth Management Julius Bär	Goldman Sachs HSBC Private Banking Bank of Singapore Morgan Stanley Private Wealth Management	BEA 東亞銀行 DBS Private Bank Manulife Singlife	中国银行 Bank of China	中国建设银行(亚洲) China Construction Bank (Asia) J.P.Morgan Private Bank	Indosuez Wealth Management UBS Wealth Management		AIA
RM Enablement Tools Equips relationship managers with data-driven insights, CRM[1] integration, and workflow automation to improve client servicing and sales productivity			Citi Private Bank DBS Private Bank Indosuez Wealth Management Morgan Stanley Private Wealth Management	Deutsche Bank Wealth Management HSBC Private Banking	中国银行 Bank of China UBS Wealth Management				

[1] Client Relationship Management

Source: Company disclosures, Quinlan & Associates analysis

CASE STUDY (1/4) – PRIVATE BANKS

Key Takeaways

In response to increasing digital-native market entrants, private banks are defending their client base and AuM with digitalised offerings of their own.

For example, in 2023, UBS Global Wealth Management introduced *UBS Structured Products Digital*, empowering clients to personalise their structured product selections and trade seamlessly through UBS's online banking platform.

This solution offers clients greater flexibility in both timing and channel, allowing them to execute trades at their convenience without needing to contact their client advisors.

Additionally, it benefits UBS by enhancing operational efficiency, streamlining the trading process, and reducing reliance on manual client interactions.

Numerous private banks have rolled out digital platforms, such as UBS Structured Products Digital, which offers clients the flexibility to customise and trade structured products online

UBS Structured Products Digital
Solution Introduction & Benefits

UBS

In 2023, UBS Global Wealth Management launched UBS Structured Products Digital, a platform that provides clients with access to a wide range of structured products, allows customisation of portfolios, and enables trading on-the-go via UBS' online banking services

>1,500
Underliers in major equity markets linked to platform products

TIME FLEXIBILITY

Clients can trade on various exchanges in different time zones, allowing them to take advantage of fast-moving market opportunities

CHANNEL FLEXIBILITY

Rather than having to contact their Client Advisor, clients can personalise their structured products and execute trades from any location

1 PRODUCT SELECTION

Clients can select equities, including ELNs[1] and RCNs,[2] from various exchanges, regions, and industries. They can also build a customised portfolio of equities based on a geographical or sector-specific theme

2 TENOR SET-UP

Clients have the flexibility to select the tenors of their preferred products, with options ranging from 2 months to 2 years. This allows them to tailor their investments to match their financial objectives and liquidity needs

3 PROVIDER COMPARISON

Clients can compare various providers, assess their ratings, and evaluate their quotes to make an informed decision. By analysing these factors, clients can identify the provider that best aligns with their risk appetite

[1]Equity-Linked Notes; [2]Reverse Convertible Notes
Source: Fintech News Singapore, UBS, Quinlan & Associates analysis

CASE STUDY (2/4) – RETAIL / DIGITAL BANKS

Key Takeaways

Similar to private banks, numerous retail and digital banks have launched their own digital offerings, prioritising efficiency and transparency.

For example, launched in 2019, DBS digiPortfolio blends human expertise with robo-technology to offer pre-designed investment portfolios. Portfolio managers adjust these based on market trends, while automation handles back-testing, rebalancing, and monitoring. This ensures scalability, efficiency, and transparent portfolio management for DBS and its clients.

On the digital bank front, in 2022, WeLab Bank launched its GoWealth Digital Wealth Advisory solution, offering algorithm-driven advice for investing in mutual funds like money market, equity, and bond funds. It enables users to set goals, build personalised portfolios, and rebalance without lock-up periods or hidden fees. This flexible solution empowers clients and broadens WeLab Bank's appeal.

Retail / digital banks in Hong Kong and Singapore, such as DBS and WeLab Bank, have developed more efficient and transparent offerings, such as technology-powered investment portfolios

DBS
digiPortfolio

Launched in 2019, DBS digiPortfolio blends human expertise with robo-technology, providing retail investors access to ready-made investment portfolios, including unit trusts and ETFs, from DBS' wealth management team

16.7%
Annual gross return for Retirement DigiPortfolio

PORTFOLIO MANAGER EXPERTISE

The portfolio manager creates high-quality portfolios, while the team consistently monitors the market, aligning digiPortfolio with the CIO's views to ensure optimal asset allocation, and rebalances when needed

TECHNOLOGY ASSISTANCE

The digiPortfolio leverages code to automate processes like back-testing, rebalancing, and monitoring, providing scale, efficiency, and full transparency of trade activities for every investor

WeLab
GoWealth Digital Wealth Advisory

In 2022, WeLab Bank launched its GoWealth Digital Wealth Advisory, allowing clients to invest in mutual funds such as money market funds, equity funds, and bond funds, with algorithm-driven recommendations tailored to their financial goals

26.7%
Return since the Launch of the GoWealth Equity Portfolio Index

FEE TRANSPARENCY
This service charges a subscription fee of 1.5%, with no additional hidden fees

FLEXIBLE INVESTMENTS
There is no lock-up period or redemption fee, providing clients with greater flexibility for adjustments

GREATER ACCESSIBILITY
The investment amount can start from as low as HKD 100, reducing the barrier to entry for investors

Source: DBS, WeLab Bank, Quinlan & Associates analysis

CASE STUDY (3/4) – INSURANCE COMPANIES

Key Takeaways

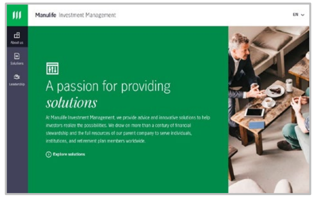
Insurers offering D2C investment services hold an inherent advantage through their existing pool of policyholders and well-established distribution networks. By providing a seamless in-house investment solution, they are able to convert insurance clients into investment clients.

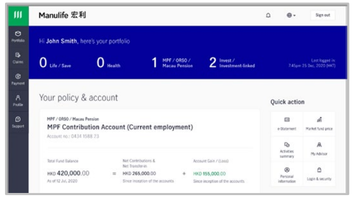
These platforms have invested in modern, user-friendly digital interfaces that rival or surpass the user experience offered by traditional players. In addition, they offer transparent and flexible fee structures, appealing to a segment of clients who may be overlooked by private banks but still seek more than a basic brokerage service.

By integrating insurance and investment services on advanced digital platforms, firms such as Manulife and Singlife are not merely entering the wealth management space; they are reshaping the competitive landscape and demonstrating that the insurance industry can be a formidable challenger in the race for clients' investable assets.

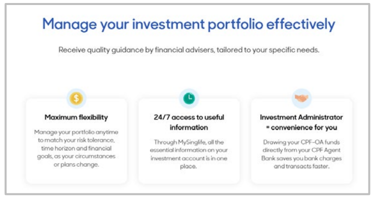
Insurance companies, such as Manulife and Singlife, have invested in modern, digital interfaces to integrate insurance and investment services, at times offering D2C investment services

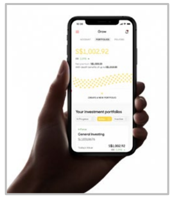
Manulife





Singlife





Platform	Manulife InvestChoice (Hong Kong)	Singlife GROW (Singapore)
Investment Products	• 100+ curated mutual funds from Manulife and third-party managers	• 1000+ unit trusts • CPF[2] / SRS[3] eligible funds • Exclusive share classes and model portfolios
Technology	• Digital fund platform (Manulife iFunds) • Multi-currency cash account • API[1] integrations • Mobile & cloud-based • Real-time fund analytics	• Multi-asset trading engine • Cloud / APIs • Mobile-first UX[4] • Adviser CRM tools • CPF/SRS integration
Advisory Model	• Hybrid (self-directed or advisor-led) • Human advisor support with digital tools	• Adviser-centric with digital enablement
Channel	• Web / app for investors • Licensed Manulife agents through the advisor interface	• Web / app for investors • Licensed Singlife agents through the advisor interface

[1]Application programming interface; [2]Central Provident Fund; [3]Supplementary Retirement Scheme; [4]User experience
Source: Manulife, Singlife, Quinlan & Associates analysis

CASE STUDY (4/4) – SECURITIES BROKERS

Key Takeaways

Securities brokers have also faced increasing pressure, especially from neobrokers, to launch digital wealth management offerings.

For example, launched in 2017, Phillip's SMART Portfolio matches a client's online risk analysis with diversified portfolios, merging thousands of available data points to structure a portfolio account. This solution also offers efficient rebalancing to reduce volatility as market conditions change.

As another example, Huatai International's robo-advisory platform, Letou, guides users through a tailor-made experience where they determine individual risk preferences, select an appropriate fund, and automatically monitor for deviations to recommend restructuring. This solution offers great flexibility in supporting recommendations and undertaking portfolio analysis, based on user preferences and investment objectives.

Several securities brokers have also launched portfolio services with auto-rebalancing tools that can be tailored to individual investor preferences, allowing them to put investments on autopilot

Phillip Capital

SMART Portfolio

Phillip SMART Portfolio

SMART Portfolio was launched in 2017 and has developed into a discretionary investment service that structures a diversified portfolio across geographical regions, countries, and industry sectors to match the client's online risk analysis with its Cyborg Methodology

1,000

Data points are digested daily to pick up actionable signals

DIGITAL ACCESSIBILITY

Investors can seamlessly set up, fund, and monitor the portfolio account online via their mobiles or desktops

LOW THRESHOLD

The investment can kickstart with as little as SGD 300 and management fees as low as 0.5-0.8% per annum

PERIODIC REBALANCING

Efficient rebalancing is conducted based on market conditions to reduce volatility and grow the portfolio

Huatai International

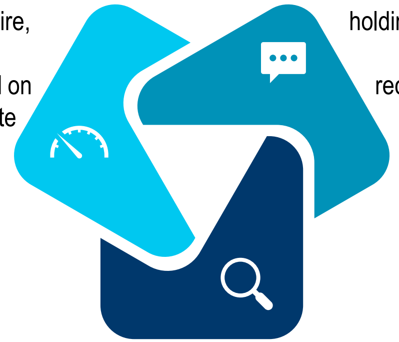
Letou Robo-advisor

华泰国际 HUATAI INTERNATIONAL

Letou debuted in 2020 as a robo-advisory platform powered by Huatai, allowing users to make investments and have constant automatic monitorisation. The platform uses big data to select funds, tailored to the user's risk tolerance levels. It then monitors the holdings automatically and provides adjustment recommendations when the portfolio deviates from investment objectives.

Customised Risk Assessment

Following a risk-tolerance questionnaire, portfolios are recommended based on the user's risk appetite



Investment Recommendations

The robo-advisor monitors holdings automatically and provides adjustment recommendations when deviations occur

Fee Transparency

There is no investment advisory fee nor fund redemption fee, despite robo-advisory quarterly review assessments

Source: Phillip Capital, Huatai International, Quinlan & Associates analysis

SECTION 4

JOURNEY TO DIGITAL WEALTH MANAGEMENT

QUINLAN
&ASSOCIATES

OPTIONS FOR THE CAPABILITY ACQUISITION

Key Takeaways

Organisations can consider three options when adopting WealthTech solutions: (1) in-house development, (2) strategic acquisition, or (3) an outsourcing arrangement.

In-house development allows financial institutions to have full control over the technology, enabling customisation and scalability as desired. However, it may necessitate sizeable investments and a longer timeframes before the solution is ready for firmwide implementation.

To leverage existing technologies available in the market, financial institutions may also consider a strategic acquisition, which can be costly and involve a long negotiation process.

Outsourcing arrangements can be a favourable option, with higher scalability, lower internal talent needs, and faster time-to-market. Through partnering with a capable third-party WealthTech vendor, there is also an opportunity to win out on affordability, control, and customisation, depending on the specific arrangement.

Organisations acquire WealthTech capabilities through (1) in-house development, (2) strategic acquisition, or (3) an outsourcing arrangement

Potential Options
Build, Buy, or Partner

	1 BUILD In-house Development	2 BUY Strategic Acquisition	3 PARTNER Outsourcing Arrangement
DESCRIPTION	Build relevant WealthTech capabilities from the ground up by leveraging internally available resources	Acquire an existing WealthTech solution provider that addresses the business needs	Address the digital wealth needs through partnering with a capable third-party WealthTech vendor
CRITERIA			
Affordability	×	×	-
Control	✓	-	-
Customisation	✓	-	-
Scalability	✓	-	✓
Talent Needs	×	-	✓
Time-to-market	×	-	✓

✓ Favourable – Dependent × Unfavourable

Source: Quinlan & Associates analysis

WEALTHTECH VENDORS & CAPABILITIES

Key Takeaways

As institutions may lack the internal resources or have tight timeline expectations to develop WealthTech solutions in-house, many of them are choosing to partner with business-to-business ("B2B") WealthTech vendors.

We see two broad types of vendors in the market, namely (1) technology companies that offer standalone WealthTech solutions and (2) financial institutions that provide white-labelled solutions layered on top of their core financial services offerings.

These B2B WealthTech vendors typically offer two key capabilities for interested institutions to consider. The first is technology enablement, which includes a range of digital wealth tools across client engagement, investment advisory, and operations & administration. The second is financial product access, where providers act as distributors of proprietary (i.e., in-house) and/or third-party investment products.

B2B WealthTech vendors typically offer two key capabilities to the market: (1) technology enablement and (2) financial product access

WEALTHTECH VENDORS

TECHNOLOGY COMPANY
(Standalone WealthTech Solutions)

FINANCIAL INSTITUTION
(White-labelled WealthTech Solutions)

CAPABILITY 1 – TECHNOLOGY ENABLEMENT

CLIENT ENGAGEMENT
(Core Wealth Functions)
Solutions designed to enhance client interaction and streamline communication through personalised services and efficient reporting tools

INVESTMENT ADVISORY
(Core Wealth Functions)
Tools that provide data-driven insights and recommendations to optimise investment strategies and manage portfolio performance effectively

OPERATION & ADMINISTRATION
(Supporting Functions)
Systems that ensure operational efficiency through effective servicing, market access, and pricing strategies for seamless wealth management

CAPABILITY 2 – FINANCIAL PRODUCT ACCESS

NON-PROPRIETARY INVESTMENT PRODUCTS
(e.g., public funds, stocks, bonds, etc.)
Investment products that are not developed, managed, or exclusively distributed by the institution offering them, providing clients with broad market access, transparency, and a wide selection of options free from institutional conflicts of interest

PROPRIETARY INVESTMENT PRODUCTS
(e.g., in-house / captive / sponsored funds)
Investment products developed, managed, or sponsored by the financial institution, which may offer unique strategies, fee advantages, or alignment with the institution's broader offering, but can also present potential conflicts of interest due to internal promotion incentives

Source: Quinlan & Associates analysis

WEALTHTECH PROPOSITIONS

Key Takeaways

We observe five distinct B2B WealthTech propositions in the market, based on how the two core capabilities (i.e., technology enablement and financial product access) are mapped against each other.

- **Proposition A**: A WealthTech specialist, focusing on core technology wealth functions only (e.g., client engagement);
- **Proposition B**: An end-to-end WealthTech vendor, including supporting functions (e.g., administration);
- **Proposition C**: An all-rounded WealthTech vendor, including financial product access to non-proprietary products;
- **Proposition D**: An incumbent in D2C investment that provides white-labelled solutions; and
- **Proposition E**: A fund house offering white-labelled solutions with access to proprietary products

We identified five different B2B WealthTech propositions in the market, each providing different levels of technology enablement and financial product access

WealthTech Propositions

Technology Enablement x Financial Product Access

	TECHNOLOGY ENABLEMENT		FINANCIAL PRODUCT ACCESS		EXAMPLES
	Core Wealth Functions (Client Engagement & Advisory)	Supporting Functions (Operation & Administration)	Non-proprietary Products (e.g., public funds, stocks, etc.)	Proprietary Products (i.e., in-house funds / strategies)	Key Players** (in HK and / or SG)
TECHNOLOGY COMPANY					
Proposition A WealthTech Specialist *(Core wealth functions only)*	✓	✗	✗	✗	QUANTIFEED, investcloud, avaloq, KoiZai, privé technologies, TEMENOS, allfunds
Proposition B End-to-End WealthTech Vendor *(Core & supporting functions)*	✓	✓	✗	✗	
Proposition C All-rounded WealthTech Vendor *(Technology & product)*	✓	✓	✓	✗	
FINANCIAL INSTITUTION					
Proposition D White-labelled Solutions offered by D2C Investment Platform	✓	✓	✓	-*	AQUMON, KRISTAL, Fidelity International, Amundi Investment Solutions, aladdin by BlackRock
Proposition E White-labelled Solutions offered by Asset Manager / Fund House	✓	✓	✓	✓	

✓ Applicable - Dependent ✗ Not Applicable

*Some D2C platforms (self-directed investment with robo-advisory) are offered by fund houses; **The examples provided are not intended to be collectively exhaustive and are grouped by vendor types (i.e., technology company vs. financial institution)

Source: Quinlan & Associates analysis

INDUSTRY CONSULTATION

Key Takeaways

To gain a better understanding of the current state of digital wealth management in Hong Kong and Singapore, we surveyed 64 industry leaders in Hong Kong and conducted eight follow-up interviews to gather their perspectives on the survey findings. The breakdown of respondents is as follows:

- **23 C-suite executives**, including 11 CEOs / General Managers / Responsible Officers, 2 CTOs, 7 CIOs / Chief Product Officers, and 3 COOs;
- **17 Heads of Department**, comprising 4 in Investments / Wealth Management, 4 in Innovation / Digital / IT, and 9 in Business / Products; and
- **24 senior-level industry practitioners.**

Our research aimed to uncover the key objectives, strategic approaches, and challenges financial institutions face in building or acquiring digital wealth management capabilities in both Hong Kong and Singapore.

To better understand key WealthTech adoption trends in Hong Kong and Singapore, we surveyed 64 C-suite and senior executives involved in digital wealth management initiatives

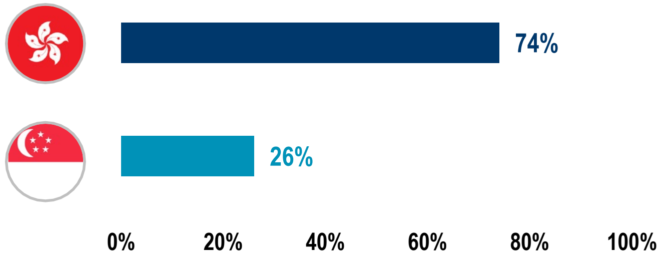
Survey Participants

By Organisation

PARTICIPANTS	SURVEY	INTERVIEW
Retail / Digital Bank	19	2
Wealth Managers	16	2
Asset Managers	14	1
Insurance Company	8	2
Securities Brokerage	7	1

Survey Participants

By Coverage



Key Topics

Sample Questions

TOPIC	SURVEY / INTERVIEW QUESTIONS
ADOPTION OBJECTIVE & STATUS QUO	• *What is your organisation's primary objective in acquiring WealthTech solutions?* • *In which area of the value chain do you believe WealthTech adds the most value?*
CAPABILITY ACQUISITION APPROACH	• *What is your preferred approach in acquiring WealthTech capabilities?* • *What benefits does your organisation gain from this preferred approach?*
VENDOR PROPOSITION PREFERENCES	• *Which WealthTech proposition does your organisation prefer?* • *Does the potential for conflicts of interest influence your organisation's WealthTech proposition preference?*
VENDOR CAPABILITIES EXPECTATIONS	• *Which technology capabilities are you most likely to outsource to WealthTech vendors?* • *Which financial products do you expect to access through WealthTech vendors?*
VENDOR ONBOARDING CONSIDERATIONS	• *How important are company credentials and implementation requirements when assessing and moving ahead with WealthTech vendors?* • *Which pricing model does your organisation prefer?*
ONGOING ENGAGEMENT CHALLENGES	• *Does your organisation prefer working with a single vendor or multiple specialised vendors?* • *What challenges have your organisation expected or encountered in managing multi-vendor engagements?*

Source: Allfunds / Quinlan & Associates – Digital Wealth Management Study (2025), Quinlan & Associates analysis

WEALTHTECH ADOPTION OBJECTIVES

Key Takeaways

Financial institutions in Hong Kong and Singapore are actively exploring WealthTech with two key objectives:

1) **D2C Platform Development:** Developing new digital-native D2C wealth management platforms that engage end investors by digitalising back-end capabilities and potentially replacing the role of relationship managers with automated robo-advisors; and

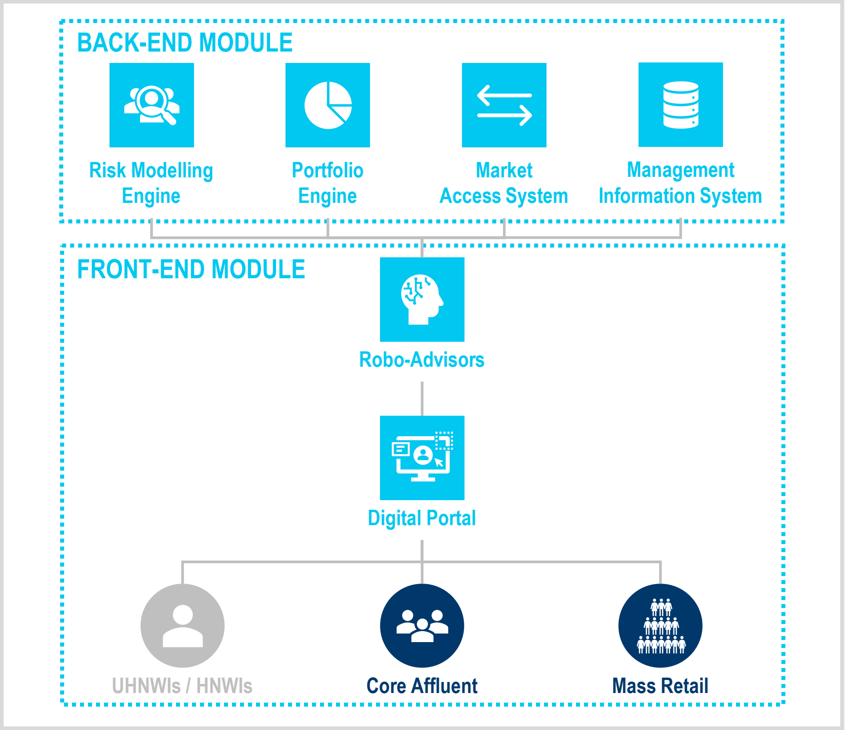
2) **RM-Enablement:** Enhancing existing RM capabilities and improving the client experience by integrating digital modules that equip RMs with the tools needed to better serve their clients.

Our survey results indicate a stronger focus on RM-enablement in both jurisdictions, with 75% of survey respondents favouring RM-enablement (vs. 59% for D2C platform development).

Financial institutions in Hong Kong and Singapore are placing greater emphasis on RM-enablement over D2C platform development

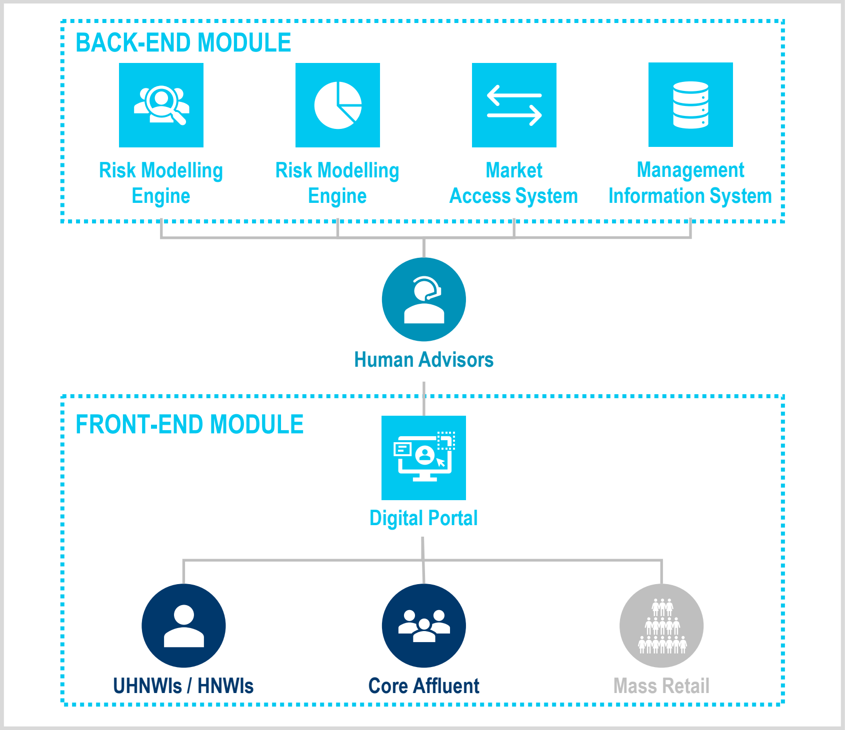
OBJECTIVE 1: D2C PLATFORM DEVELOPMENT

Offer new wealth management platform directly to end clients



OBJECTIVE 2: RM-ENABLEMENT

Support existing RM capabilities and client coverage



Percentage of Firms with D2C Platform Development Objective*:

TOTAL 59% HONG KONG 57% SINGAPORE 68%

Percentage of Firms with RM-Enablement Objectives*:

TOTAL 75% HONG KONG 79% SINGAPORE 68%

Note: Percentage represents the proportion of correspondents that state a model as their key objective to all respondents whose position cover this geography; *Including firms that have both D2C and RM Enablement objectives
Source: Allfunds / Quinlan & Associates – Digital Wealth Management Study (2025), Quinlan & Associates analysis

WEALTHTECH ADOPTION AREAS

Key Takeaways

Our survey results indicate that in certain areas, such as account set-up and investment execution, levels of interest and adoption were generally aligned.

However, in other areas such as investor profiling, portfolio construction, and performance tracking, adoption levels did not match levels of interest, highlighting a key gap.

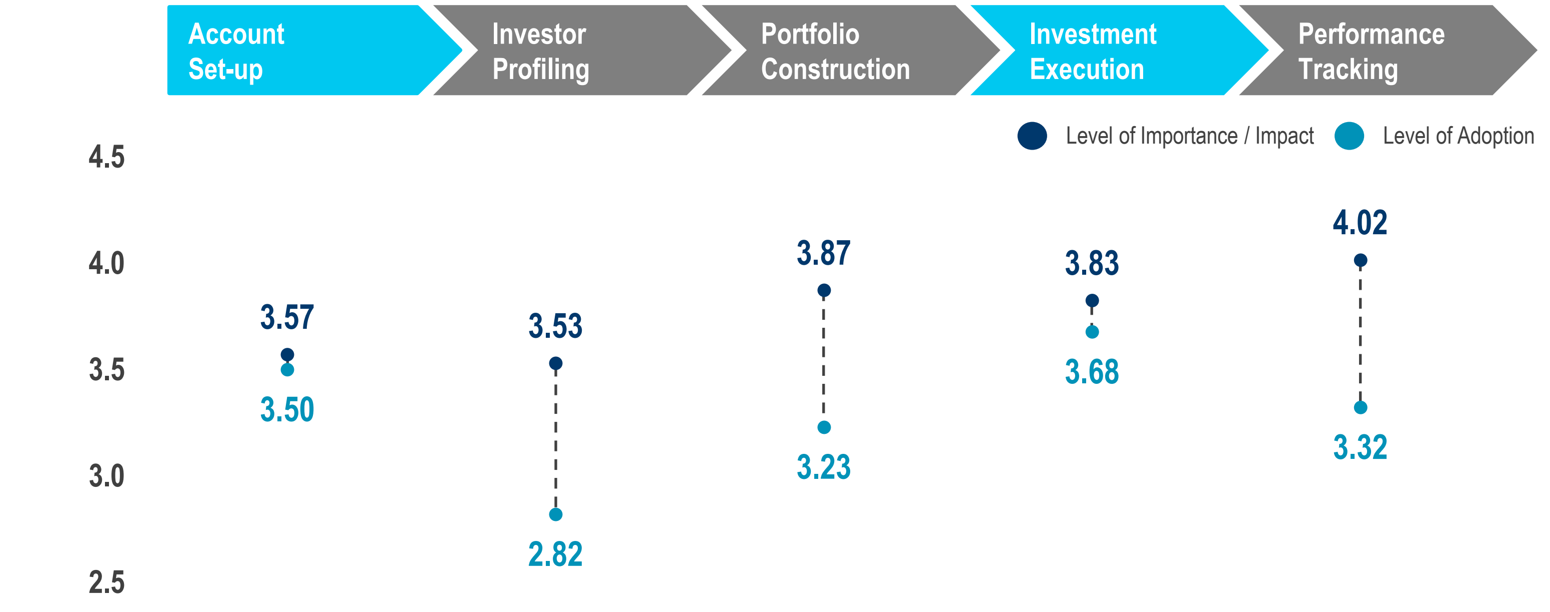
Interview participants suggested that this gap may be due to the "transactional mindset" of financial institutions in Asia, especially in markets like Hong Kong, when pursuing WealthTech.

Interview Quote

"Account set-up and investment execution are viewed as revenue-generating functions, while the other areas are more focused on enhancing the client experience, where adoption benefits do not provide a strong enough business justification for securing the required resources."

Digitalisation efforts are being prioritised in areas directly linked to top-line revenue, with areas perceived to have less impact on business outcomes being deprioritised

Interest & Adoption
1 = Very Low; 5 = Very High



	Account Set-up	Investor Profiling	Portfolio Construction	Investment Execution	Performance Tracking	
Total Gap	0.07	0.71	0.64	0.15	0.69	0.45
Hong Kong	0.07	0.73	0.74	0.22	0.69	0.49
Singapore	0.00	0.77	0.40	0.00	0.56	0.35

Significant Gap · Moderate Gap · Mild Gap · Minimal Gap

Source: Allfunds / Quinlan & Associates – Digital Wealth Management Study (2025), Quinlan & Associates analysis

CAPABILITY ACQUISITION PREFERENCES

Key Takeaways

To acquire WealthTech capabilities across the value chain, respondents in both Hong Kong and Singapore overwhelmingly prefer a dual-pronged approach of in-house development and outsourcing arrangements.

Among those with a clear preference, institutions in Hong Kong tend to favour outsourcing, while those in Singapore lean more toward in-house development.

Interestingly, institutions favouring in-house development, or a combination of both approaches, tend to demonstrate higher WealthTech adoption maturity compared to those relying solely on outsourcing.

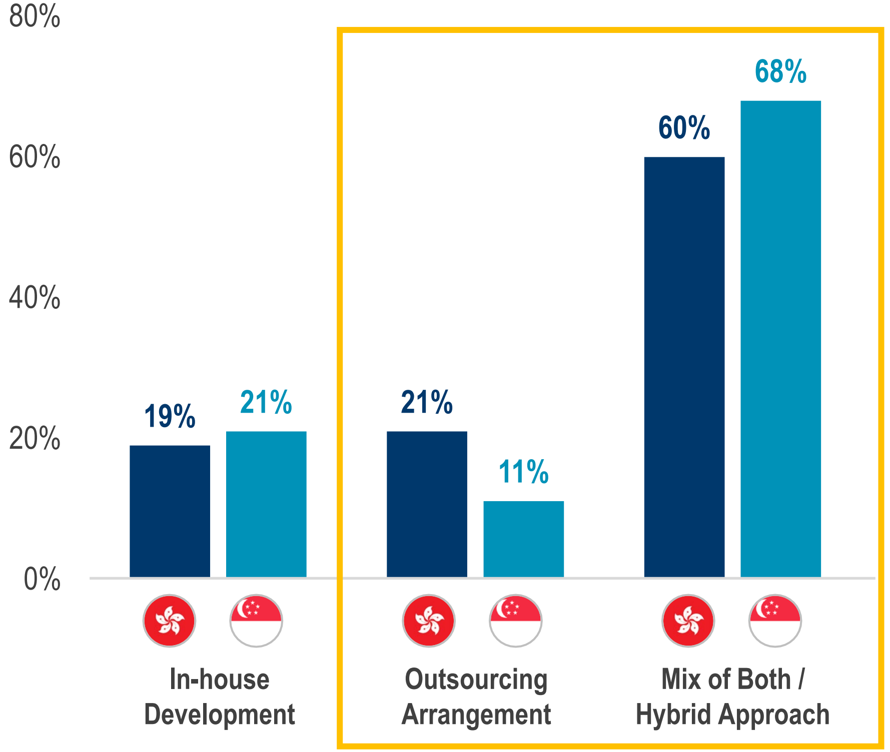
Interview Quote

"There have been many instances where existing third-party solutions do not fully meet our organisation's complex needs, making in-house development inevitable."

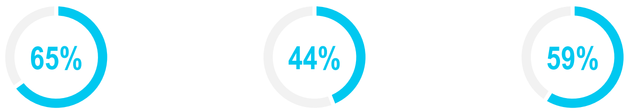
Most institutions are acquiring WealthTech capabilities through a mix of in-house development and outsourcing arrangements, aiming to capitalise on the benefits of both approaches

Capability Acquisition Approach

In-house, Outsource, Hybrid



% of Firms Adopting WealthTech*



*% of firms that have responded to have already adopted WealthTech or are planning to adopt WealthTech in the next 12 months

Source: Allfunds / Quinlan & Associates – Digital Wealth Management Study (2025), Quinlan & Associates analysis

Benefits

Outsourcing Arrangement

Cost Reduction
Outsourcing certain functions to vendors results in lower overall expenses, due to vendors experiencing economies of scale

Resource Prioritisation
Wealth management firms can focus on delivering their core proposition, without worrying about ancillary processes

Flexible Scalability
Most outsourcing arrangements charge based on usage, enabling cost-efficient scaling (both upwards and downwards)

Process Optimisation
WealthTech vendors may be more capable in specialised functions, enhancing the overall service value chain

Regulatory Compliance
WealthTech vendors react to regulatory changes quickly, supporting wealth mgmt. firms in complying with the newest requirements

PROPOSITION PREFERENCES

Key Takeaways

Institutions in both Hong Kong and Singapore generally prefer partnering with technology companies offering standalone solutions over financial institutions offering white-labelled solutions.

Among the five distinct B2B WealthTech propositions, institutions in Singapore showed a strong preference for Proposition B (end-to-end technology providers), while those in Hong Kong favoured Proposition C (all-rounded providers offering both technology and product access).

Despite the potential conflicts of interest associated with Propositions D and E, respondents indicated they were relatively indifferent, explaining the limited variation in the preference across the five propositions.

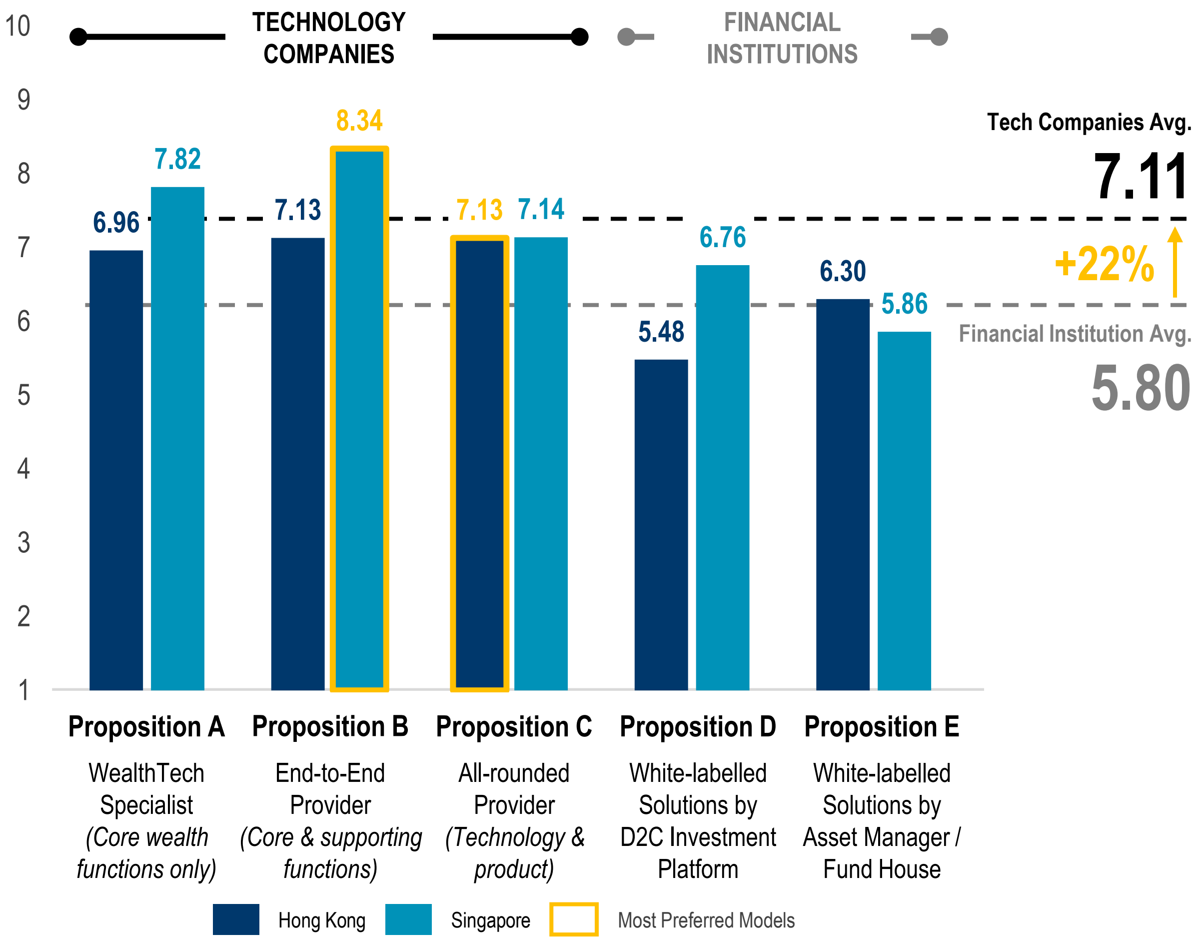
Interview Quote

"As long as the business needs are aligned with both the solution user and provider, then the engagement will likely proceed."

The market generally prefers providers that offer both technology enablement and financial product access but remains indifferent towards white-labelled propositions / providers with potential conflicts

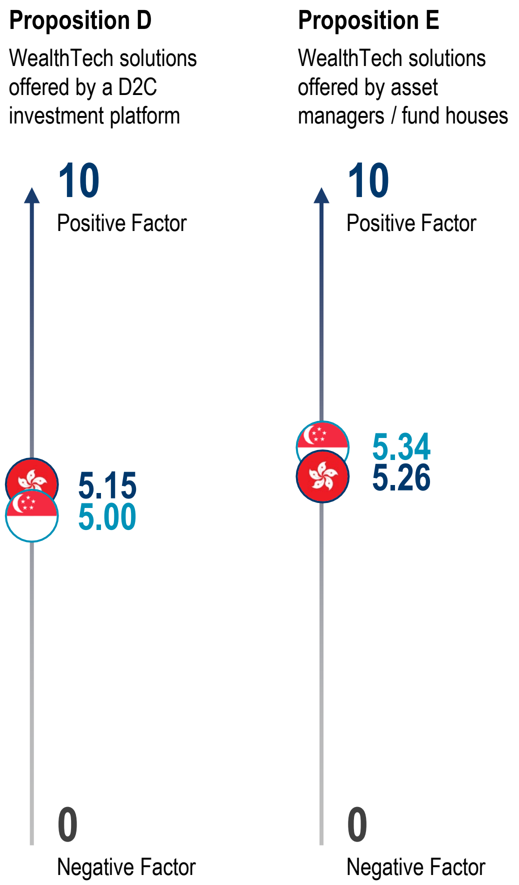
Vendor Proposition Preference

0 = Least Favourable; 10 = Most Favourable



View on White-labelled Propositions

0 = Negative; 10 = Positive



Source: Allfunds / Quinlan & Associates – Digital Wealth Management Study (2025), Quinlan & Associates analysis

TECH. ENABLEMENT EXPECTATIONS

Key Takeaways

We observed similar levels of interest in outsourcing digital wealth capabilities across both core and supporting functions.

Institutions are generally more willing to outsource complex and data-driven institutional-centric functionalities, likely due to greater returns in efficiency.

Conversely, there is less interest in outsourcing client-centric tools, reflecting a reluctance to externalise functions tied to a firm's competitive differentiation or proprietary value.

Interview Quote

"For business functions that involve sensitive information or are core to our competitive edge, we prefer to manage them internally to retain control. It is usually the middle- and back-office processes and systems that we look to outsource."

From a technology perspective, institutions are more willing to outsource complex and data-driven functionalities but remain more cautious towards outsourcing more client-centric technology modules

Likelihood of Outsourcing
By Digital Modules

CORE WEALTH FUNCTIONS

Client Engagement: 40%

Institution-centric Enablers	
KYC engine	53%
Digital portal	47%
CRM solution	42%
Client-centric Tools	
Robo-advisor interface	39%
Needs modelling engine	37%
Client reporting system	37%
Notification & alert system	23%

Investment Advisory: 43%

Institution-centric Infrastructure / Analytics	
Financial market data	56%
Performance monitoring tool	50%
Portfolio rebalancing engine	44%
Risk management solution	37%
Client Facing Advisory Services	
Product search engine	35%
Portfolio recommendation engine	34%

Stronger Appetite in Institution-centric Enablers

Quick-win enablers see traction, but outsourcing lags for nuanced, client-centric tools requiring deeper integration; Efficiency drives outsourcing of infrastructure, but firms guard areas tied to client strategy and differentiation

SUPPORTING FUNCTIONS

Operation & Administration: 44%

Non-pricing Functions	
Asset servicing system	58%
Market access system	48%
Pricing Functions	
Rebate & pricing system	26%

Stronger Appetite in Back-office Functions

Back-office functions are more commonly outsourced for streamlining purposes than front-office function

Source: Allfunds / Quinlan & Associates – Digital Wealth Management Study (2025), Quinlan & Associates analysis

PRODUCT ACCESS EXPECTATIONS

Key Takeaways

Among the various types of financial institutions, securities brokerages, wealth managers, and retail / digital banks rank highest in terms of the number of financial products expected from their WealthTech vendors. In contrast, independent financial advisors and insurance companies rank the lowest. This reflects the typical range of products distributed and managed by each type of institution.

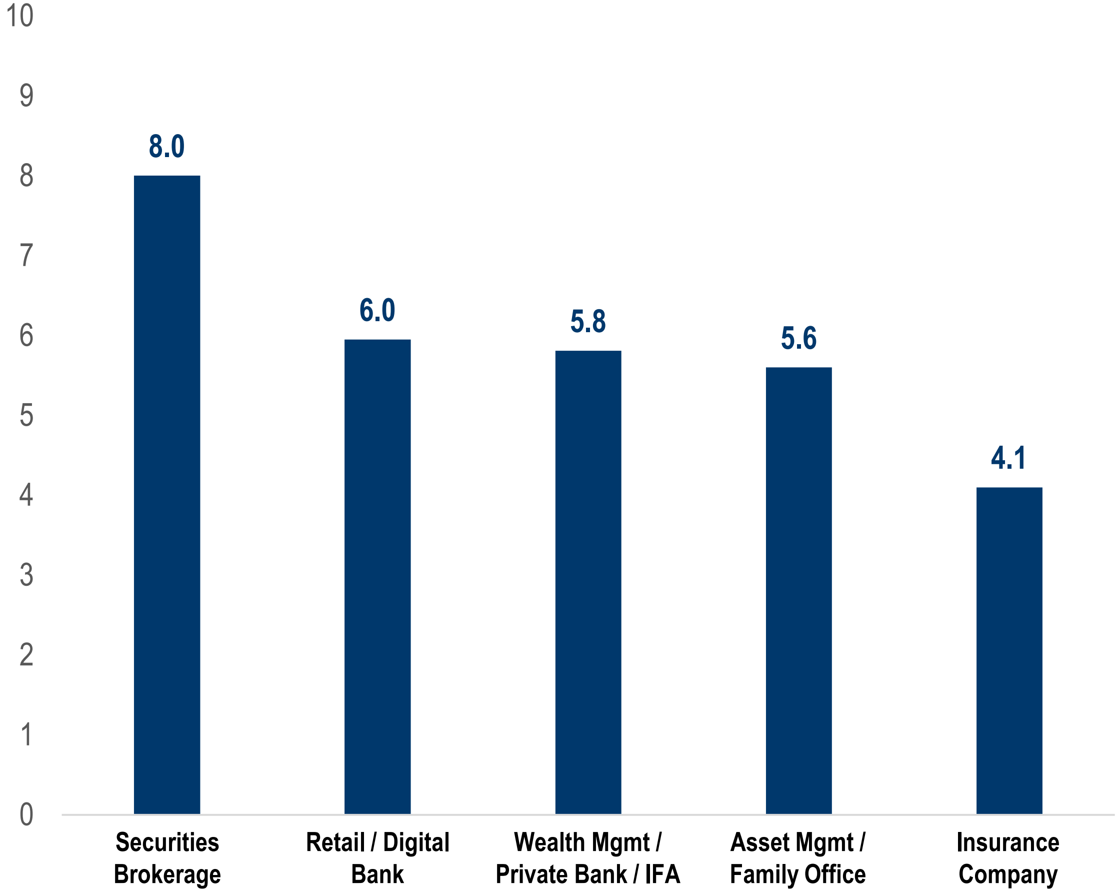
When it comes to product categories, institutions most commonly expect access to traditional assets, with mutual funds being the most frequently cited, followed by bonds, equities, money market funds ("MMFs"), and ETFs.

More complex products, such as digital assets, structured products, and private market funds, are less commonly expected to be provided through WealthTech vendors.

From a product perspective, securities brokerages expect the widest access to financial products; overall, institutions favour access to simpler products over more complex ones

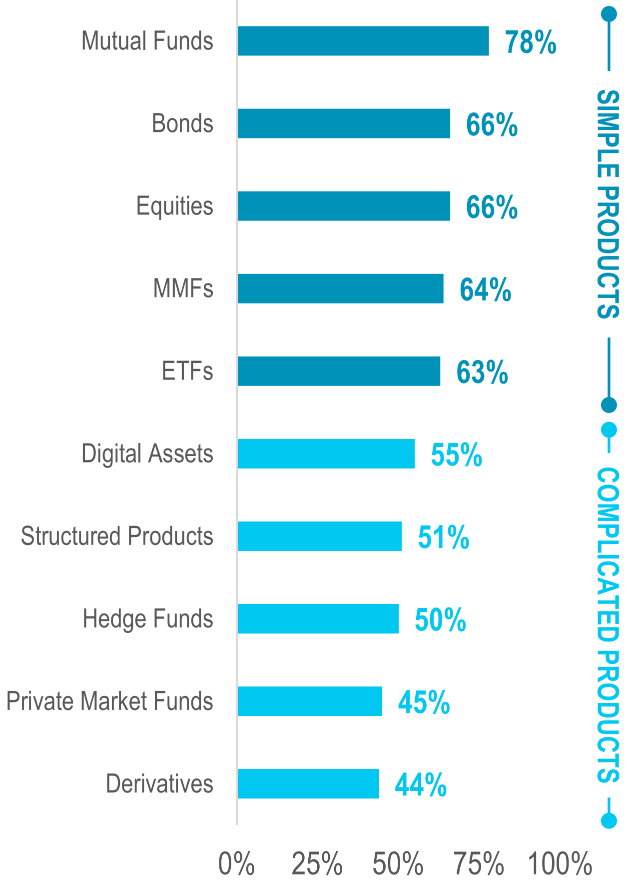
Financial Product Access Expectations

Average Number of Products out of 10



WealthTech Expectations by Product

Average % of Firms Expecting Product Access



Source: Allfunds / Quinlan & Associates – Digital Wealth Management Study (2025), Quinlan & Associates analysis

VENDOR-SPECIFIC CONSIDERATIONS

Key Takeaways

When institutions decide to move forward with acquiring WealthTech capabilities through outsourcing arrangements, they typically evaluate vendors based on (1) company credentials and (2) implementation requirements.

Overall, the survey results indicate that institutions place greater emphasis on company credentials than on implementation requirements.

In terms of company credentials, a strong track record and certifications in cybersecurity / data privacy were regarded as particularly important. On the implementation front, interoperability with existing systems emerged as the most critical factor, with less emphasis on customisability vis-à-vis other considerations. This may be due to the perception that third-party solutions offer a lower degree of customisation compared to in-house development.

With respect to deployment timelines, the preferred implementation window ranges from 6-18 months.

When assessing WealthTech vendors, institutions place a greater emphasis on company credentials than on implementation requirements, with an expected delivery timeline of 6-18 months

Vendor Assessment Consideration Factors

% of Institutions Finding a Factor Very Important / Critical

Company Credentials	
Cybersecurity / Data privacy certifications	92%
Track record of the company (i.e., past clients)	91%
Team background and experience	89%
Brand / reputation of the company	81%
Governance of the management team	80%

Implementation Requirements	
Interoperability with the existing legacy system	87%
Presence of on-ground support team	79%
Deployment time	76%
Timeliness of post-implementation support	74%
Scalability across different business cases	73%
Customisability before full deployment	68%

Several financial institutions that we interviewed highlighted that their existing technology platforms and systems (tailored to their specific business and operational needs) presented unique challenges, with legacy infrastructure often limiting flexibility and hindering the adoption of cutting-edge technologies, making WealthTech adoption particularly challenging

11%	1-6 MONTHS
40%	6-12 MONTHS *(Preferred)*
35%	12-18 MONTHS *(Preferred)*
14%	18-24 MONTHS

Source: Allfunds / Quinlan & Associates – Digital Wealth Management Study (2025), Quinlan & Associates analysis

PRICING MODEL PREFERENCES

Key Takeaways

Before signing a commercial contract, financial institutions must carefully evaluate different pricing models, as each carries distinct short- and long-term implications.

We observe that WealthTech firms typically adopt one of five pricing models, depending on the nature of the solution being deployed:

1. Annual licence;
2. Assets under management (AuM)-based;
3. Transaction-based;
4. Per user; and
5. Per API call.

Institutions in both Hong Kong and Singapore show a strong preference for annual licence fees, citing the fact that it is more intuitive and less prone to unexpected cost increases.

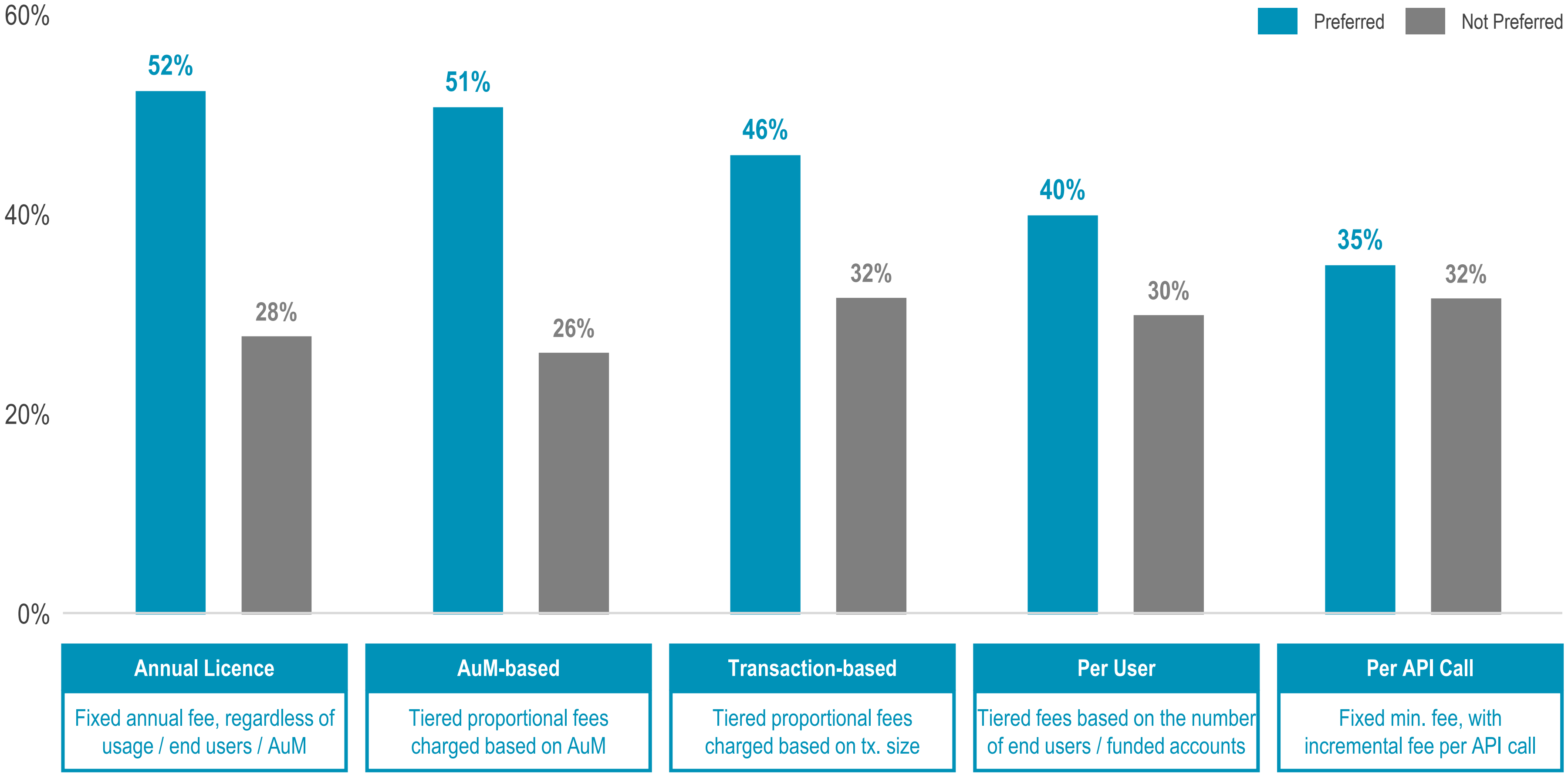
Interview Quote

"While vendors may lean towards AuM-based pricing, we generally prefer annual licencing, as it provides the cost predictability needed to engage and align with our internal stakeholders."

With respect to pricing models, institutions typically prefer annual licenses or AuM-based models, shying away from volume-based pricing, such as transaction-based or per-API-call models

Preferred Pricing Model

% of Firms Chose Strongly Preferred / Preferred (Left), % of Firms that Chose Strongly Not Preferred / Not Preferred (Right)



Source: Allfunds / Quinlan & Associates – Digital Wealth Management Study (2025), Quinlan & Associates analysis

VENDOR ENGAGEMENT CHALLENGES

Key Takeaways

Once vendors are onboarded, financial institutions must continue to manage ongoing engagement with them.

Our survey results indicate that 67% of institutions are working with multiple vendors to address their digital wealth management needs. However, this multi-vendor approach introduces several challenges, including (1) managing integration complexity, (2) controlling costs & budgets, and (3) coordinating multiple onboarding and contracting processes.

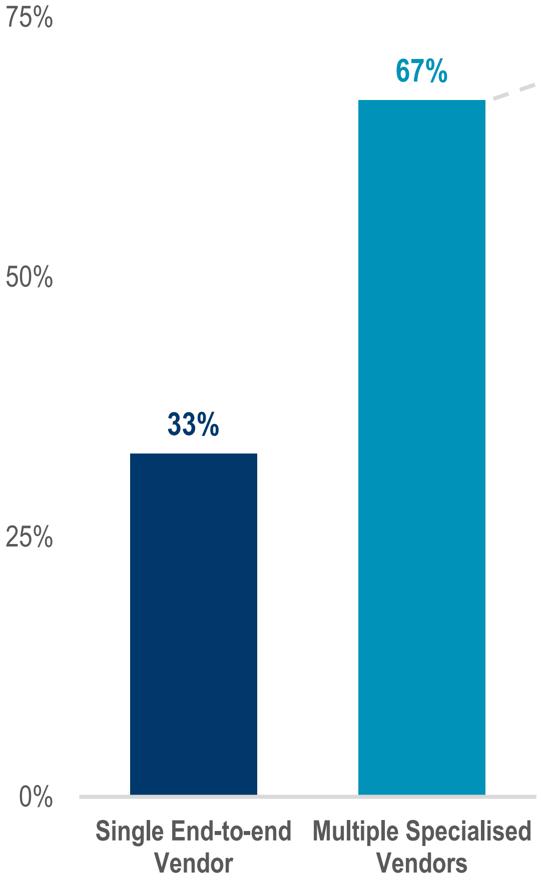
Despite these hurdles, institutions continue to engage multiple vendors due to the (i) complexity of their business needs, (ii) the complexity of their business needs, (ii) the perceived limited availability of ready-to-use solutions in the market, and (iii) the need to mitigate vendor concentration risk.

Interview Quote

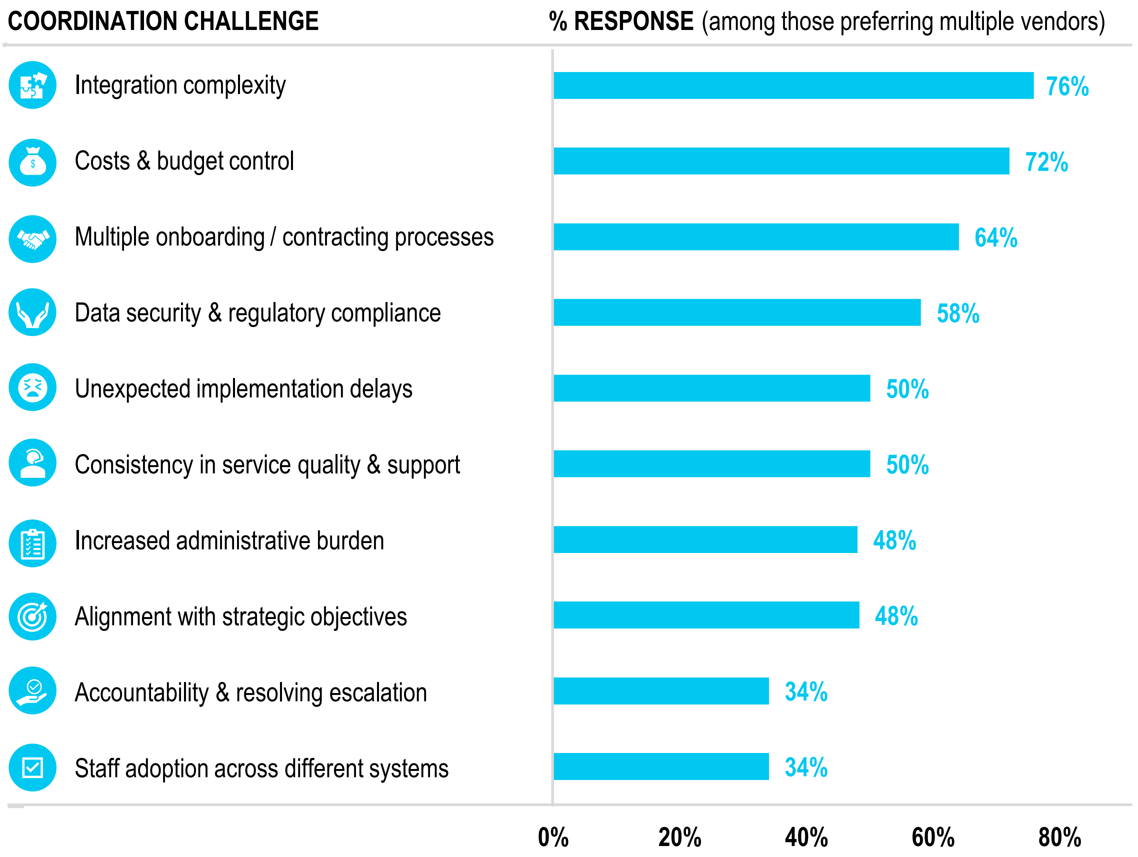
"The reality is that it is very unlikely to find a single vendor capable of delivering solutions tailored to our organisation's exact needs."

Despite the challenges of multi-vendor engagement, survey respondents expressed a preference for working with multiple vendors to acquire digital wealth capabilities tailored to their business needs

Vendor Engagement Preference
Single vs. Multiple Vendors



Perceived Challenges in Multi-vendor Engagements
Survey Result



Source: Allfunds / Quinlan & Associates – Digital Wealth Management Study (2025), Quinlan & Associates analysis

SECTION 5

ALLFUNDS

QUINLAN &ASSOCIATES

ALLFUNDS MARKETPLACE

KEY TAKEAWAYS

Allfunds is a global B2B WealthTech provider, recognised for its end-to-end technology enablement and financial product access tailored to the wealth management industry.

With 17 regional offices, Allfunds offers access to over 156,000 funds and serves more than 930 fund distributors worldwide.

The firm oversees EUR 1.5 trillion in assets under administration, representing 28% of the global market share.

Allfunds provides a broad suite of financial products, including mutual funds, private assets, and exchange-traded products ("ETPs"), across 3,300 fund groups.

Allfunds is a global B2B WealthTech provider offering a comprehensive marketplace platform designed to support the entire wealth management value chain

EUR 1.5 trillion
Assets under Administration

3,300+
Fund Groups

200+
Clients using Wealth Solutions

28%
Market Share of UCITS Cross-border Funds

900+
Distributors

20,000+
Wealth Professionals using SaaS Daily

Wealth Solutions	Data Analytics	Regulatory	ESG	Manco Solutions	Distribution & Execution
Cutting-edge tools designed to drive the end-to-end wealth management proposition	Powering your success with data-driven fund distribution	Allfunds central hub of regulatory value-added services	ESG data platform with a robust analysis across all asset classes	A dedicated solution to wrap your investment ideas into UCITS[1] funds & ETFs	3 in 1 platform: Mutual funds, Private assets, ETPs Blockchain

Mutual Funds | **Private Assets** | **ETPs**

[1]Undertakings for Collective Investment in Transferable Securities
Source: Allfunds, Quinlan & Associates analysis

ALLFUNDS WEALTHTECH ECOSYSTEM

KEY TAKEAWAYS

Allfunds provides a comprehensive suite of WealthTech services tailored to meet clients' evolving needs.

Its wealth solutions serve both professionals and end clients, combining intuitive interfaces with high-value functionalities. These solutions are accessible across multiple channels, including web platforms and native applications.

Through this holistic approach, Allfunds delivers best-in-class wealth management services to banks, wealth / asset managers, and insurance companies.

Allfunds is a one-stop shop delivering best-in-class wealth management services across multiple client segments, distribution channels, and asset classes

Allfunds Digital Ecosystem

MyWorkstation
A cutting-edge platform to search, analyse, and select the best products

Nextportfolio4
Allfunds Portfolio Management System

End-Investor Portal
Advanced wealth platform to end clients

nextportfolio4

A modular tool covering a 360º view of portfolios & clients' wealth

CORE	ANALYTICS	MANAGEMENT	REGULATORY	REPORTING	DEALING	DASHBOARD
Clients & Accounts	Performance	Basket Construction	MiFID Compliance	Model Portfolio	Order Mgmt. System	Hierarchy
Holdings & Orders	Risk Management	Portfolio Optimisation	Risk Profile	Client Statement	Rebalancing	Notifications & Alerts
Product Set-up	ESG Profile	Investment Goals	Sustainable Profile	Investment Proposal	Fee Calculation	
Roles & Permissions	Portfolio Allocations	Portfolio Health	Client Onboarding	A.I.-Portfolio Reporting		
	A.I.-Driven Portfolio Analysis	Portfolio Services				

API | Golden Data Hub | SaaS

Source: Allfunds, Quinlan & Associates analysis

CASE STUDY – DIGITAL BANK

KEY TAKEAWAYS

As a trusted WealthTech partner, Allfunds is offering both (1) unparalleled access to financial products and (2) robust technology enablement solutions. Allfunds is well-positioned to support clients across the full spectrum of digital wealth management needs.

For example, Allfunds recently partnered with a digital bank in the region to launch a digital wealth management proposition.

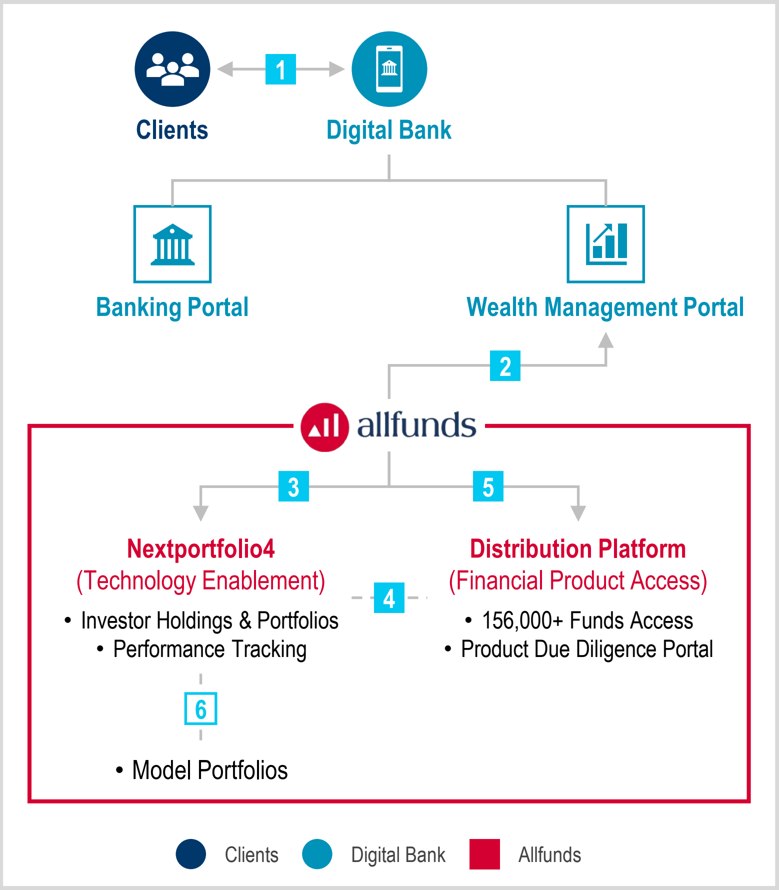
While the user interface and experience were designed and developed by the client, Allfunds contributed to core design elements and business expertise and deployed its WealthTech engines where needed to facilitate seamless client interactions and the execution of investment orders.

The client is able to access the full scope of WealthTech capabilities through a single contract with Allfunds without having to engage multiple specialised vendors.

As a trusted WealthTech partner, Allfunds supported the launch of a digital wealth management proposition for a digital bank under a single contract, serving as a one-stop-shop for the client

Digital Bank Case Study

Nextportfolio4 & Distribution Platform by Allfunds



COMPLETE → PLANNED

PHASE 1 Fund Market Place

PHASE 2 Model Portfolio & Rebalancing

1 DIGITAL TOUCH POINT
Clients of the digital bank interact with the mobile application developed by the bank to access various financial services offerings

2 SOLUTION DESIGN & CONSULTATION
Allfunds provided design consultation and recommended a shortlist of WealthTech engines tailored to the digital bank's system requirements

3 TECHNOLOGY ENABLEMENT
WealthTech modules were deployed via Nextportfolio4, enabling the bank to access funds, with detailed product features and execution process

4 FINANCIAL PRODUCT ACCESS
The bank gained access to a broad range of financial products through Nextportfolio4, which is integrated with the Distribution Platform

5 FINANCIAL PRODUCT DUE DILIGENCE
The bank utilised Allfunds' product due diligence portal to gain a 360-degree view of the risks associated with its selected funds and fund houses

6 MODEL PORTFOLIO
Allfunds enabled the bank to scale up its wealth management offering, by including model portfolio management and rebalance capabilities through Nextportfolio4

Source: Allfunds, Quinlan & Associates analysis

SECTION 6

HOW WE CAN HELP

QUINLAN & ASSOCIATES

WHERE WE CAN SUPPORT YOU

KEY TAKEAWAYS

Together with Allfunds, Quinlan & Associates can support your organisation in serving their clients in the wealth management journey across the following pillars:

1. Strategy Consulting
- Needs Assessment
- Business Case
- Transformation Roadmap
- Change Management

2. WealthTech Implementation
- Technology Gap Assessment
- Solution Customisation
- Solution Deployment
- Ongoing Support

Quinlan & Associates and Allfunds support financial institutions in developing strategic roadmaps and delivering WealthTech solutions tailored to their specific needs

QUINLAN & ASSOCIATES

STRATEGY CONSULTING

NEEDS ASSESSMENT	BUSINESS CASE	TRANSFORMATION ROADMAP	CHANGE MANAGEMENT
Identify potential market opportunities by uncovering unmet internal and external needs, and highlighting gaps where WealthTech can create meaningful value	Conduct feasibility studies supported by robust business cases and financial models, evaluating factors such as revenue potential, cost savings, and project financing	Recommend strategic roadmaps with tangible initiatives to drive digital transformation across the wealth management value chain	Activate solutions by delivering bespoke professional and/or technical training modules aimed at shifting behaviours and helping organisations overcome internal inertia

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WEALTHTECH

TECHNOLOGY GAP ASSESSMENT	SOLUTION DESIGN	SOLUTION DEPLOYMENT	ONGOING SUPPORT
Propose value-adding WealthTech modules and solutions to enhance client offerings across the wealth management client journey	Design solutions to unlock benefits, such as cost reduction, enhanced analytics, improved compliance, and greater operational efficiency	Deploy WealthTech solutions with rapid time-to-market, including technology integration, advisory oversight, and modular digital portals	Monitor and track advisor performance in real time, using key metrics and data insights to enable consistent and timely client engagement

Source: Allfunds, Quinlan & Associates

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