



(Image: Altoo)

Wednesday, 29 May 2024 15:35

Digital Platforms: Shaping the Future of Wealth Management

In response to the growing demand for more sophisticated services, wealth management has undergone significant changes in the past decade. A hybrid advisory model blending the use of advanced digital tools with expert guidance from wealth managers has emerged.

For wealth managers, the Great Wealth Transfer brings two significant challenges as they navigate the largest intergenerational flow of capital in history.

First, there is no guarantee that heirs will continue working with their parents' wealth management providers. Second, women and Gen Z wealth owners expect advice to be short, data-driven, and delivered digitally.

Sophisticated Features

The latest generation of **digital wealth platforms** features powerful data consolidation engines and recommendation algorithms to help clients manage their entire portfolios through user-friendly dashboards in a single portal. Investors aiming to optimize their investment mixes can quickly identify if their portfolios are effectively diversified.

Up-to-date performance reporting is available whenever necessary via the web or a dedicated mobile app. «Our platform users do not need to login to multiple websites to check on their balances and portfolio. **The Altoo Wealth Platform** presents them in easy-to-understand visualizations that bring everything together securely in one place», explains **Ian Keates**, CEO of the Zug-based fintech Altoo.

Intuitive Visualizations

Ranked by «Forbes» as one of the best providers of family office software in 2023, Altoo brings together data from multiple sources across clients' portfolios and makes it easy to understand with intuitive visualizations. This way, Altoo's clients have comprehensive overviews of their bankable assets like equities, bonds, and cash as well as non-bankable assets such as private equity investments, properties, cars, and art.

Wealthy individuals and their advisors can also delve into a detailed analysis of each asset's performance. Profits made from share sales, unrealized gains from private equity investments, past and future dividends, custodian fees, transaction costs, property expenses, and rental revenue are just a few examples of financial metrics that can be tracked with Altoo.

Access Information on the Go

Altoo also offers a digital «document safe» for storing paperwork like contracts and insurance policies. Additionally, the platform supports secure messaging for wealthy clients to interact with all their advisors – such as tax consultants or property managers – with visibility customized according to need-to-know.

Stakeholders can access information on the go via the Altoo mobile app. All information is stored exclusively in tier 4 Swiss data center, and up to three-factor authentication for user access provides clients with peace of mind that their sensitive information has the utmost protection.

Recognising Technology's Potential

Digitalization is bringing a breath of fresh – and competitive – air to wealth management. Now more than ever, wealth managers unable to provide their clients with highly tailored recommendations and convenient digital experiences are at a clear risk of losing trust.

A digital wealth platform serves as a valuable tool for making complex financial holdings more transparent, comparable, and up-to-date to their owners and caretakers. Independent asset managers, family officers, private bankers, trustees, and foundation executives can all benefit from the data-driven insights such a platform provides.

Trusting Relationships

«At Altoo, we are not providing financial advice, so we complement the various roles wealth professionals play. We are helping them to work closely with their clients in more transparent and trusting relationships, which all parties find beneficial. Private banks can white label the Altoo Wealth Platform, and several currently do,» underlines Keates.

To best position themselves in today's rapidly evolving financial ecosystem, wealth managers should seek to join open, data-driven ecosystems centered around client benefits. Fintechs with innovative strength and speed – in particular, wealth technology platform providers like Altoo – are set to be their greatest allies.

► *For more on digital wealth platforms listen to the [Altoo Insights Podcast](#). Here, Ian Keates, CEO of Altoo, provides a detailed explanation of how digital wealth platforms can effectively map and monitor the complex asset structures of wealthy individuals.*