Hybrid or die: redefining the wealth management business model

Human vs machine: striking the right balance between **technology and the personal touch**

The wealth management industry has an enormous opportunity ahead. Investment power has been put into the hands of every person, potentially transforming it from a niche sector to a necessity for all. But to take hold of the opportunity, the industry must evolve and find smarter ways to use technology to create the client experiences that help define a firm's reputation and ensure its relevance in an increasingly disintermediated landscape.

The long term winners will be those firms who find the optimum balance between technology and people today and use their commercial success to invest in the advanced technology of tomorrow.

The world is on the cusp of the 5th Industrial revolution, where technology advances beyond its current role of supporting humans collaborating with other humans (hybrid), and moves on to a world where standard practice is of humans working in collaboration with advanced technologies such as robotics and artificial intelligence. As the efficiencies take hold the advice gap and all other barriers to entry will disappear.

The transition from today's ways of working to those predicted in Industry 5.0 is too significant to make in one large step. Hybridization is the necessary next step in the journey, and brings with it huge commercial opportunities for those minded to take them.

Fortunately the new 'consumer duty' regulation has arrived at the perfect time. Its core principles of good outcomes and value for money will ensure that standards are kept high as hybrid takes hold.

The next few pages provide our view of the industry today, highlighting its strengths and pointing to some areas of weakness.

It is my belief that if you raise a problem you should be willing to form part of the solution, and so we offer some thoughts for how firms can transition from today to hybrid in preparation for Industry 5.0

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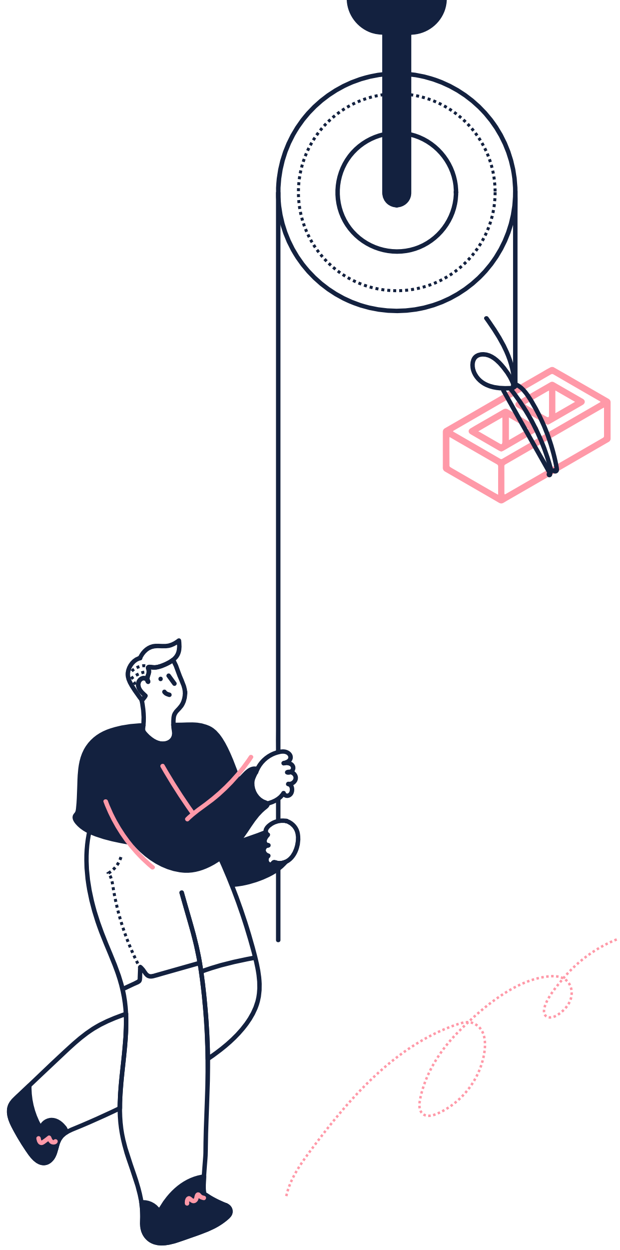
01
The industry today



Are you ready to snap, stall or **move smoothly?**

The continual evolution of the wealth management industry can be likened to the challenge of pulling a brick with a piece of elastic; pull too hard and risk the elastic snapping or the brick flying up to hit you. Pull too softly and momentum stalls. Pull just the right amount, however, and the brick will begin to move. It might not be easy, but it's possible - the key is to stay vigilant!

The in-home isolation enforced by the pandemic caused the industry to snatch at the elastic as necessity overtook theory and a fast-tracked first wave of digitisation occurred in the rapid adoption of video calling systems. But whilst the sharp pull temporarily moved the brick forward it also caused the elastic to snap stranding the brick and with it the industry's digital evolution.

The industry has evolved almost continually over the last 15 years, most notably through RDR and the implementation of enhanced professional standards. You could argue that it has deserved to take a rest, but in today's high-speed world standing still is just going backwards and that's not something wealth management can afford to do.

Consumers experience the convenience and flexibility of digital in nearly every other industry: from retail, entertainment and banking to insurance, transportation and even dating. As a result, they expect it in wealth management. The longer the wealth management industry pauses the more out of touch it will become, frustrating existing clients and alienating new ones, and so while this pause might not seem significant it creates a risk, which left unaddressed, could seriously undermine the industry's future success.

Those involved in the industry will point to its commercial health as a reason not to change too much; advisers have rarely been busier and surging M&A activity adds support to the claims that the success will last into the future. However, in reality the industry is a niche that services a little under 10% of the population, many of whom are actively drawing down on previously accumulated wealth. It may be true that the 10% control 49% of the wealth, but the next 30% hold a similar amount and in this group the cohort are accumulating, they are where the future growth of the industry will come from but right now, they are out of reach.

Is the regulatory framework that governs the industry to blame? The burdensome administrative requirement linked to every client engagement is a challenge, but it's the persistence of 'analogue admin processes' in today's digital world that are stifling growth, keeping the advice gap wide, and will lead to challenges around value for money and questions about achieving good outcomes.

A new catalyst or nail in the coffin

Consumer Duty is coming at the perfect time and brings with it a number of "head scratchers" which will force change for good. If proving value for money, good customer outcomes and reviewing your business model was not enough, the triple and opposing threats of positive friction, information asymmetry and efforts to avoid sludging will mean that the digital capabilities will need rapid and continual evaluation.

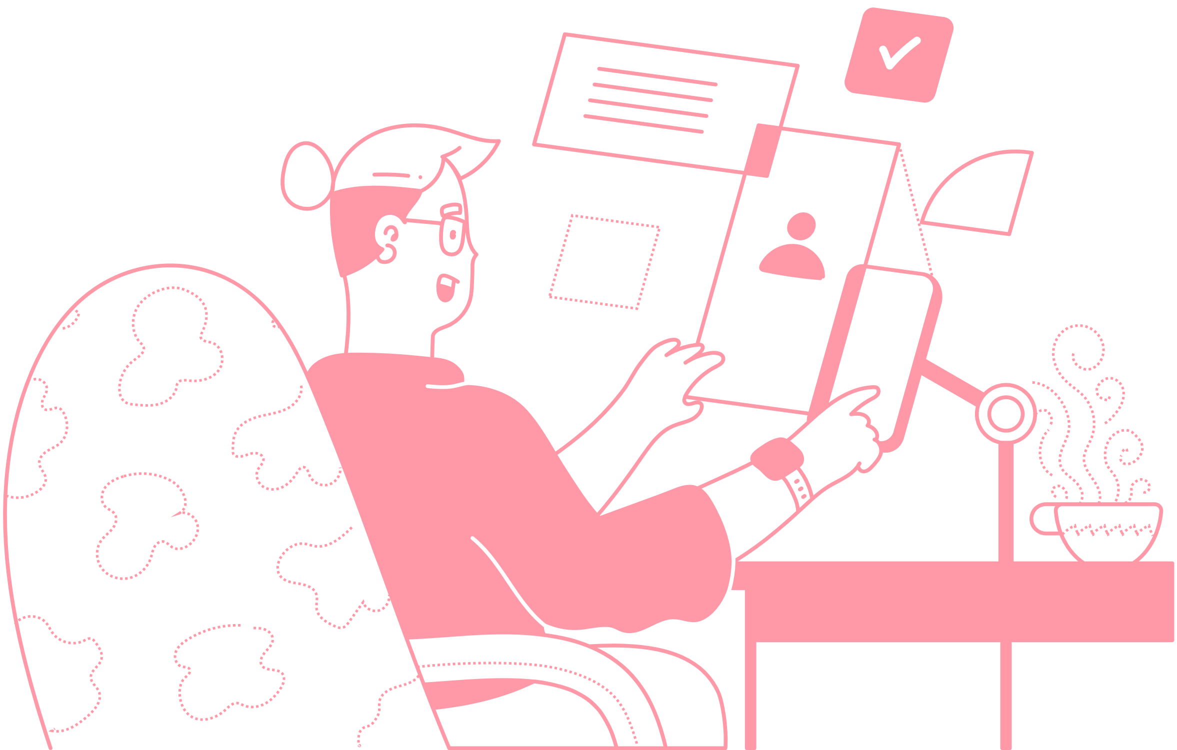
I hold no fear for the industry, because it has an almost unrivalled skill for evolution. A little over 10 yrs ago, the opinion was the end of commissions and RDR would break the industry but these threats converted into powerful catalysts and transformed an old industry into a new and immeasurably stronger profession. The next round of transformations should be even more impactful.

All the gear

Wealth management is well equipped to provide clients with long term financial stability at all stages of life. Good practices around savings, personal insurance and the consideration of tax efficient investment complement the benefits of personal pensions, auto-enrolled pensions and other workplace benefits. These tools adapt neatly to the evolving needs of clients as they get older, their wealth grows larger and personal circumstances become more complicated.

In the majority of cases, HMRC approved tax wrappers and tax allowances are sufficiently generous, and fair to incentivise and help the well informed or advised investor to plan for their future. The use of technology allows for detailed assessment of attitude to risk and capacity for loss, as well as providing future forecasting through cash flow planning. The people using the tools and advising clients are highly qualified and balance free thinking and problem solving with adherence to tax rules and wrappers referenced above. The foundations are in place but is it hitting the mark?

As stated earlier, the percentage of the population taking advice is small and the perceptions of those not taking advice suggests the value of the expertise isn't fully understood.



02
The road to the future

What do people need **their money to do?**

For many people one step removed from the industry, it is not always clear what wealth management is trying to achieve. That's partly because of the jargon that every industry normalises. But it's also because in the transition from selling to advising, someone forgot to tell the product providers how a good outcome should be measured.

Think back to some of the products of the past. Whilst not perfect they gave some clarity to the buyer. A final salary scheme for example provides a percentage of final salary based on a few metrics such as tenure in the scheme. Similarly, with-profits provided a smoothed return and an agreed bonus rate, which for the layperson was a relatively simple concept to understand. I am not saying either of these products were perfect, far from it, but the simplicity of purpose has been lost in modern industry nomenclature and vague-speak of terms such as 'balanced'. These terms can either mean nothing to a client or mean a hundred different things, making it opaque and unappealing to many.

One of the most impactful elements of modern advice is cash flow planning, it simply defines what real long term returns an investor will need in order to achieve their goals and protect their family. The utility of their money is defined – with a return of X at retirement you will be able to pay all your bills, afford dinners out and a couple of holidays a year – no mention anywhere of being 'balanced'. Layer on top the clear benefits within a plan of proper tax planning, and the use of insurance to protect against the worst eventualities, and it should be very clear just how valuable even the most simple of plans can be.

But waffling about growing and protecting wealth, and creating a balanced portfolio of non-correlated assets takes over and bulldozes the simple fact that working with professional advisers and investors will increase the probability of getting your money to do what you need it to do.

It is not easy to manage investments to a long-term real return especially in volatile times and subsequently the industry has largely capitulated using relative performance versus a benchmark or index, but in doing so has lost the clients measure of a good outcome.

The front office has the tools to define good outcomes, and has the tools to increase the probability of achieving the desired outcome. Not using this knowledge to define the investment mandates undermines the first discussion about the client's objectives, makes the general purpose of the industry unclear and leaves value for money and good outcomes subject to the market performance of the day. Simplicity is the ultimate sophistication – **what do you need your money to do?**

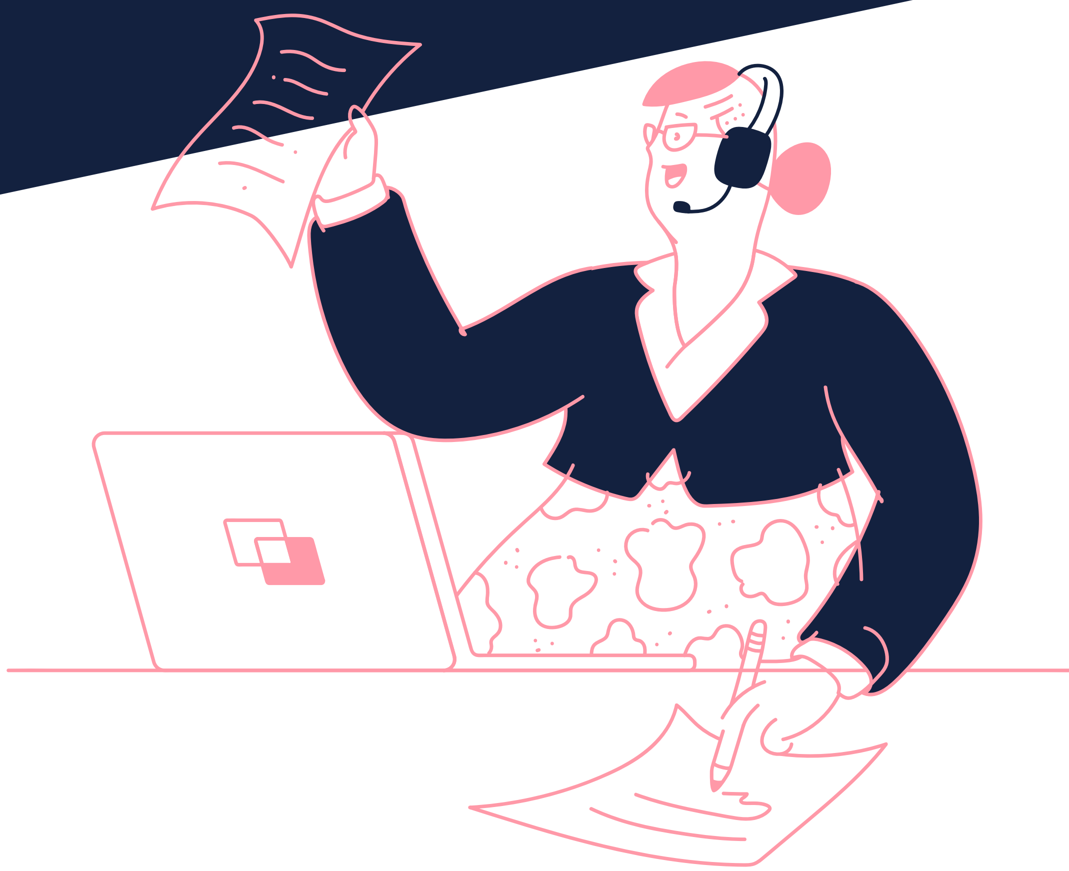
What do wealth managers need **the front office to do?**

There have been numerous studies and white papers on the amount of time it takes to onboard a client, the amount of time front office professionals spend on client activity or the AUM managed per person in the front office. All of this indicates that efficiency in the front office of wealth managers is low. It's easy to look past these challenges when the sector has been experiencing a long-term boom, but positive times are the optimal moment to explore improvements. And if that's not a good enough incentive, Consumer Duty should focus the mind.

Driving efficiency is easy when modelled; removing steps 4,5&6 will save 20% of the time to perform 'task a'. But the reality is very different, particularly in an industry like wealth management where regulations dictate a high standard of data gathering to understand requirements and additional documentation to provide transparency back to the client. Healthy fees and continual client demand make it easy to put this onto the 'too hard for now' pile, but do so at your peril.

Driving up front office efficiency

Inefficiency is creating a barrier to better client outcomes and wider market penetration because the cost of wealth management is too high. A misdirected defence often used when the subject of cost and value for money is raised is that the value of years of experience cannot be distilled down to the hours the task took. Except they can, especially when the total costs for many elements of a wealth management service are inflated due to an analogue approach to admin, these are costs that could be slashed in a digital world.



What do people need from **your hybrid/digital approach?**

The idea that clients would not engage with a digital approach was thoroughly debunked during the pandemic, but advancement has stalled since the initial rush to Zoom. How do you maintain momentum?

The laggards in the industry are still chasing a basic portal to reflect close of day portfolio values. Those more advanced are making use of online forms and digital signatures to streamline administration, and those really pushing forward are embracing client led functionality from simple account top ups through to online guidance and advice but even this is behind the digital functionality and user flexibility considered standard for most other industries.

With little time before Consumer Duty regulation comes into force it is imperative that the industry reinvigorates its approach to digital, especially given the keen focus on good outcomes, value for money and an expectation of an overhaul of the way firms do business, and it makes good commercial sense too.

There are three areas to consider when engaging on a hybrid journey:

What does the client want to do?

Wealth management spends a great deal of time and effort thinking of ways to provide excellent service to their clients, partly driven by a regulatory need to keep up to date with clients' changing circumstances and partly because the stable revenue wealth management firms can generate from their clients was built around regular high touch service.

But ask a client how many times they want to physically see their wealth manager and the answer will be less frequently than the wealth manager expects (or hopes). That is not to say that the client does not value the services provided by their adviser, it is just that sometimes an ISA remains an ISA, a pension remains a pension, markets go up and down, and quite frankly there is something more interesting to do than take and hour or two to confirm that nothing has changed. In these scenarios a quick video chat, a video message, or even an old school phone call is enough to keep the relationship moving smoothly. It is easy for an adviser to lose track of the fact that whilst their full time occupation is managing wealth and delivering advice, the same is not true for their clients. The reason clients use their adviser is to delegate the complexity of financial planning and achieving life goals and so free up time to do other things.

What can the client be incentivised to do?

Hargreaves Lansdown is a fantastically successful business fuelled in large part by clients who are motivated to make their own planning and investment decisions. For many others time, peace of mind and the recognition of the benefit of experts is why they choose wealth management. But that does not mean they aren't willing to become involved.

There is a fine line to walk here. Selfishly using a client's willingness to use technology purely as a way to attain your own efficiency is not the way to build long term client engagement and satisfaction. However, incentivising the client to keep information up to date, particularly ahead of meetings, or performing simple top ups when 'nudged' to do so will make the wealth manager's life considerably more efficient and for that gain, perhaps an option is to reward the client with lower fees. How might that play out?

What are the impacts on your business?

Commercial panic sets in whenever costs and charges are discussed, especially if the suggestion is to change a pricing model or around compression of costs. But this is largely because the conversation remains stuck on the total cost from first handshake, past advice to first cheque and implementation. As mentioned earlier, this whole cycle is bloated because of an analogue approach to admin and service.

But a client automatically nudged to top up an ISA could easily be a zero cost action for both parties, with the wealth manager benefiting from the increase in ad valorem fee due to the new investment. Similarly, clients completing fact finds ahead of review meetings, agreeing to automated 'no change reviews', or performing 'no change reviews' via a short video call, gives the wealth manager time back for other commercial activities such as winning new clients. So what if you reach a compromise, a lower ad valorem fee rewarding the client for their efforts in exchange for the time back to grow your business?

Are you putting a premium on your face-to-face communication? **(Hint: you should be)**

When problems are complex, or emotions are charged, there is no better medium of communication than being face to face - but less is more!

Efficiency is the key to simple 'no change' activity but when times get tough or tricky, it's impossible to overestimate the value of talking to a client face to face. When clients need it most, wealth managers have an exceptional ability to understand financial problems and articulate complex solutions clearly, leaving no doubt in the value for money of those events.

In fact, you could go further; these high value events should command a premium both because of the cost to service clients this way and because of the benefit to the client from a personalised and focused experience.

But herein lies the challenge, how do you build sufficient knowledge if face to face becomes the rarer premium service within a more efficient digital wealth management proposition? And how do you build sufficient trust with the client to ensure you are welcome back for each big decision?

Finding the sweet spot: are you thriving in a digital world?

As technology impacts industries and engagement becomes more digital, control, flexibility and choice moves from provider to the customer. Are you set up for the right level of service?

As technology starts to shape different channels of communication, your clients also start to define the blend of channels they prefer to use in order to create a hybrid 'sweet spot.' What is more, each customer has the flexibility to change the ratios of channels they are using in order to change the sweet spot.

This pattern of behaviour is observable across all industries, whether shopping for clothes through a blend of online and shop visits, shopping for food via a combination of online, visiting general stores or specific stores such as a butcher, and entertainment blending streaming services with live events.

What is apparent from looking at any of these industries is that certain firms are thriving in a digital world, and overall business models have needed to change significantly in order to survive in the digital age.

Historically wealth management clients were serviced in face-to-face meetings, which were supported by myriad paper reports and valuations; a rigid and time consuming model with a relatively high cost base, making it ripe for transformation.

Typically, when clients are given a new channel to explore they use the new option regularly if the experience is good, establishing a sweet spot between the old ways of working and the new. Adding additional functionality creates more options, and while some clients will stick to a simple blend favouring human interaction and minor bouts of digital admin, others will evolve their sweet spot each time.

The effect of technology on each client's sweet spot is often discussed, but in a highly complex and important sector such as wealth management there are multiple directions of travel. For example some clients will be 100% digital, self-serving an ISA, maybe even setting up a pension. After a few years of regular investing perhaps the ISA pot is larger, and in those years perhaps a few job changes have created a necessity to consider pension consolidation. This can all contribute to a more complex or risk laden financial situation. Add in a young family, lack of time, and desire for something between sounding board and expert and you find the 100% digital client becoming hybrid. They are still in favour of being mostly digital but with the human blend adding new value. This is happening with the oldest of the millennial cohort now in their 40's.

One thing holds true whether a client starts out 100% digital or entirely analogue; the value of being able to evolve the service model is high, but the frustration that forms from an inflexible or underdeveloped proposition model is higher, for both the client and the firm.

The client relationship evolves continually, but the one thing that will make the mix of online and face-to-face a success is the efficient collection and use of data. Rather than ask clients a series of questions in a face-to-face meeting (and waste an hour of a 90-minute meeting) data can be collected through clients' interactions with online services.

What if advisers could provide twice the value in two-thirds of the time? Technology gives us the opportunity to evolve how we work, and client behaviour determines the direction. In the new world, gathering information is easier, analysis of data is a more focused task and face-to-face time is focused on value rather than admin.

Data, data, data - it's everywhere. **Are you using it wisely?**

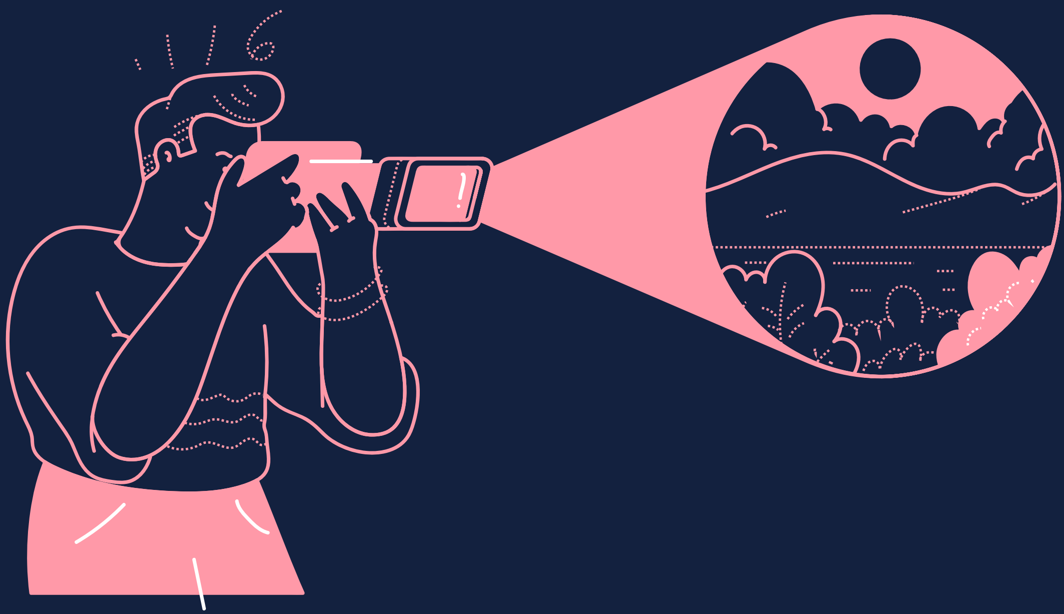
There is no avoiding the amount of data required to know your client, but do you have to be there to ask every question?

There is a huge range of options from digital fact finds, pre-meeting questionnaires, pre-meeting nudges, video intros, and even a quick phone call, that all contribute to a client's willingness to arrive for a first meeting or a review meeting ready to discuss them not their data. So how will you reuse the time saved? An initial meeting might take 90 minutes: 60 minutes to gather data and 30 minutes to discus the client's requirements. What if the new approach was 15 minutes reading the data input by the client, and 45 minutes discussing the client's requirements? As well as a 30 minute reduction in every initial meeting, this also gives a 50% increase in the time spent on the client's needs. The example above is simple; it takes efficiency created by client involvement and pays them back with additional focus on their needs. Continue this approach through to review meetings too, especially if 'no change reviews' occur digitally and soon large amounts of time become available.

A quick win from the time saved could come from a simple check in call with a client, no agenda just a quick call to see how they are, building trust and understanding in the process.

Attracting new clients: selling the future to those who value it

For the solutions the wealth management industry provides to resonate, a client needs to have a certain outlook. They need to have overcome the follies of youth and instant gratification and settled into a mindset that understands the merits of deferred gratification.



Quite simply nearly everything wealth management does is to help build to a future, protect the future, and finally reap the rewards of that long term patience in a sensible way that ensures financial security into the future, even if health is more volatile.

And this is a powerful draw. We can already see millennials migrating towards wealth management as their years of city breaks and partying are replaced by serious jobs and stable earnings. They are frequently becoming versions of the nuclear families they grew up in and mocked in their youth. They are coming to wealth managers because they are looking to the future and because wealth management is complex and time consuming. Not everyone has the mind for solving its challenges or the patience to do so.

But millennials are technology natives and come to the industry expecting to engage with technology and humans in equal measure. Given their comfort with technology they expect the engagement to be as easy as the XO platforms they started out with and human element to exceed what they can learn and do themselves on a DIY platform or by listening to Martin Lewis and lesser known 'fin-fluencers'.

Myths, legends and the **intergenerational wall of money**

The baby boomers are the wealthiest generation in living memory, having benefited from the post war boom in everything from industry, wages, pensions to house prices. No amount of wealth can defy one of the two guarantees of life: death. And as a result one might think something interesting is going to happen with all that accumulated wealth.

Some years ago the wealth management industry converged on the idea that all the wealth would flow from the boomers to their kids and grandkids in a tsunami of intergenerational wealth transfer, boosting AUM and driving the industry to new heights. Unfortunately, this is a classic example of believing your own hype.

Yes, the boomers have wealth, but they also have health, and even when they don't have that they have longevity. So, in the health and wealth phase they happily spend their accumulated wealth on holidays, cruises, dinners out and spoiling the grandchildren. In the wealth and longevity phase they reduce the amount of money being spent on holidays and divert that to care, but either way they are spending it and spending it for longer.

The recipients, whichever generation, the kids or the grandkids, will get whatever is left much later. When they do, wealth management is not the first place they will look. Much has been said and studied about whether the children of clients would use the parents' adviser, and on the whole the view seems to be no, but that is not the blocker.

In the UK we are still a nation of homeowners or aspiring homeowners, and so the first action of any beneficiary will be to look at where they live. Do they buy a first home, pay off a mortgage or buy a bigger home. The average mortgage in the UK is £140,000, with two kids that is £280,000 of inheritance spent before wealth management gets a look in.

It might not even be that simple. If the inheritance comes later, the mortgages of the inheriting children may be smaller but by that point their children will be leaving or at least looking to leave home. They will likely be doing so in an environment where saving for a sufficiently large deposit to buy anything beyond a shoe box could be well out of reach. Unless the now adult grandchildren opt to move back in with their parents to save money. Getting the kids out of the family home could mean even more of the inherited wealth goes to property.

If the inheritance is large enough to get past that, it will then likely face into a small but impactful zone of dreams; the dream holiday, the dream car, or maybe just any new car. All of this eats away at the funds available to wealth management.

In short, a wealth transfer always occurs, and whilst this one is likely to be the biggest yet, it will be later and diluted by other things before it finds its way into the wealth management industry. Those who have factored a tidal wave of money into their near-term business plan might need to think again.

03
Evolving to the business model of the future

> If you dislike change you are going to dislike irrelevance even more
>
> Eric Shinseki

The wealth management industry is highly capable of delivering the financial outcomes clients need for their long term financial wellbeing. If it is to do this, it must look beyond the current headlines of a busy, buoyant wealth management sector, and think about how business models need to transform over the next decade for the industry to reach its full potential.

Compare the lack of traction of robo, both in gathering new assets and delivering profit and to the continual growth and commercial success of wealth management colossus St James's Place and you would assume the most sought-after model is a high touch (albeit high cost), vertically integrated offering, but times change. It was, after all, a failure to adapt mixed with ignorance to changing demands of customers and a slow and cumbersome operating system that took Nokia from the dominant provider of the most sought after phones to a historical producer of 'bricks' in a couple of years.

Long term success relies on balancing quality with quantity, but not in the ratios deemed as standard today. The former, as we have outlined, is in place already and should not be changed. It is the latter where the dramatic change must occur. The mistake would be to think that increasing the quantity of clients isn't right for your business, or that your business model won't allow you to increase the volume of clients. But both are backward looking assessments and as we all know past performance is not an indication of future returns.

Evolution by necessity (such as by regulatory change), has moved the industry forward but to achieve the model of tomorrow, and in order to eventually become fit for industry 5.0, wealth managers need to change to evolution by choice.

Moving to a more fluid hybrid model, increasing the number of clients using that model and evolving the way you charge are all significant changes. Get them right and commercial success awaits, reinvest into evolution and even greater commercial success will be delivered - both through improvement in efficiency dealing with clients of today, and your ability to win and service much higher volumes of the clients of tomorrow.

Our experience supporting and driving transformation leads us to suggest categorising requirements into three areas; people, proposition and procurement.

People

Transformation starts with people - Keep, reallocate, automate

Current ways of working should be reviewed before investing in technology. A process of keep, reallocate, automate is an opportunity to revisit the roles of all the people in the business to ensure time and expertise is efficiently used before technology can step in to drive additional benefit.

A wealth manager should spend as much time as possible with clients or in activity directly benefiting the client, these tasks should be kept.

Tasks, such as obtaining an insurance quote, are easily re-allocated to different, lower cost colleagues, creating efficiency in the front office and reducing the overall cost of providing the service. What's more, if digital technology is in place, reallocation can include allocating tasks to the client. In today's digital world clients are used to having the choice of being involved, and many will willingly complete fact finds, risk questionnaires or respond to nudges to top up accounts, if the process is easy.

Automation can occur once each action has been allocated to the most effective areas and as each automation takes hold new opportunities to reallocate will present themselves.

Incentivise the use of technology

Technology acquired but not adopted is a cost, technology acquired and widely adopted is an investment. But sometimes change requires a catalyst to overcome inertia, and long term habits form because there is a benefit from the habit.

If a client is able to complete a fact find before a meeting, or to top up an ISA or pension from a nudge then you should explore ways of evolving them from able clients to willing clients. The convenience of a simple digital task such as populating a fact find is enough to motivate some to act, but for others the extra push of a reduced fee if they perform key tasks will create a new habit which benefits them and the wealth manager.

Personalised service - Give clients options

The most successful firms in other industries provide clients with the options to engage traditionally (F2F), via self-service tools or remote access tools such as video chat. This flexible, multi-channel engagement is the 'white glove' service of the digital age, giving clients what they want, when they want it.

Proposition

Clarify your impact

The tools are many and the experts are few, but that's not the reason millions of customers avoid wealth management or opt to do it all themselves. Fluid multichannel engagement at a rewarding cost will pique the interest of some who know they need wealth management, but many will still get lost in the vague-speak littering every wealth manager's website.

It's time to be clear about the benefits wealth management brings, which at the right price point unquestionably provides value for money.

Don't wait for the wall of money, actively target the right new clients

Building a more dynamic model that includes multiple channels and engages clients in some of the wealth management processes will reduce the cost to serve, and a lower cost base allows for wider new client targeting. This means that the many who take pension benefits without advice, as well as the older millennials and HENRYs (High Earners, Not Rich Yet), will increasingly lean into wealth management expertise as their financial complexity increases.

Procurement

Be a bolder buyer

Unfortunately clients frequently accumulate a range of legacy products which age badly, retaining a requirement for manual intervention and stifling the impact of the efficiencies being sought. But supporting firms with poor admin with their new products only serves to delay broader advancement which will benefit all.

Many platforms have become stodgy as they have aged and now function more as an additional layer of admin and cost than anything else. Challenger models such as platform as a service, and the integration capabilities of wealth management software give power to the wealth management industry to put these providers' high costs on notice.

Most wealth managers buy technology rather than invest in it and in doing so leave operational benefits behind. Once the first cycle of keep, reallocate, automate has been completed, look to the solutions in your operating model and determine the ROI of each. Be the bold buyer, and where you have competing providers look critically at whether the functionality could be provided by a single provider - the theory of best of breed is often an efficiency nightmare which ends up burdening the end investor with higher than acceptable administrative costs.

Plan to continually evolve

Arguably whilst much has changed lots has stayed the same, cash flow tools have evolved from spreadsheets to software, phones have got smarter, but for all the tinkering the tax wrappers we have are all still the same. After a few decades of films and promises Artificial intelligence and Machine Learning are here, and exploring how to impact every facet of our lives at an unprecedented pace, and so there can be no pause for breath.

There is limited value for wealth management risking wounds from being at the cutting edge of technology, but its long term existence depends on it being a faster follower than it was when digital technology was first introduced. If there is only one essential action learned from this paper it is to evolve, at pace, continually.

Boldly going...

The path to industry 5.0 will not be easy. Expectations are that the fees for wealth management are expected to fall whilst it's almost guaranteed that the costs for delivering the services will increase, whether a new approach is adopted or not.

Buying technology is not the solution. Instead the approach has to be to invest in technology capable of transforming your business practices and, in turn, providing a better way of doing things.

As with any other investment, an investment in technology requires an understanding of the risk the investor is willing to take, the potential turbulence that accompanies the decision and the expected timeframe for that decision to make its return. Investing in the right technology will create efficiencies powerful enough to offset the commercial challenges of lower fees and higher costs, taking wealth management from its niche position serving under 10% of the population to a new world position where not having a wealth manager is like not having access to the internet.

Wealth management software **built for better performance**

Around the world, thousands of financial advisers, wealth managers, retail trading firms, investment and asset managers, lenders and mortgage brokers choose our software to run smarter, aim higher and achieve more.

We started in Australia in 1993. Today we're a growing team of 2000+ people across APAC, Europe, Africa and North America, building the software and infrastructure to help the financial services industry perform at its best.

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