

Taipei Fubon Bank's Futuristic Wealth Management - 'Smart Investments'



Banks & Financial institutions are increasingly deploying new technology to succeed in the age of technology. However, Taipei Fubon Bank's vision is to use digital technology to make its clients succeed. It has an intense focus on keeping Customers-First and ensuring that technology is used to deliver more effective, easier-to-use and faster financial services & solutions to customers. Taipei Fubon Bank President - Roman Cheng - never gets tired of pointing-out that it is not about technology, it is about creating strong UVPs and delivering great customer experiences.

This approach has led to many innovative products in recent years that have been recognized not only for the latest technology but, more importantly, for popularity with customers and resulting high usage rates. One of these innovative products is Taipei Fubon bank's recent flagship offering for Wealth Management customers – 'Smart Investment'.

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'Smart Investment' is a digital application that even assists customers without any investment background to start their financial management journey.

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Smart Investment platform helps customers make better financial choices by enabling them with financial data & digital technology. Customers can use the ‘Smart Investment’ platform to create financial plans suited to their individual needs as well as help them decide how to maximize portfolio returns by using low interest loan to invest in higher yield investments. This innovative offering is already in use by about 18K WM customers – an impressive achievement for a new product in a highly competitive Taiwan market.

Taipei Fubon Bank has been leading the new trends in Wealth management & Private banking in the last few years; and has received several recognitions for its customer focus and use of technology. Global Private Banking Innovation Awards 2020 (GPB Awards) by The Digital Banker recently recognized Taipei Fubon Bank with three major awards- the Best Private Bank, and the best private bank in AI & Big Data respectively. Moreover, Taipei Fubon bank was adjudged ‘Highly Acclaimed’ in two more categories- Best Private Bank for Client Experience and Outstanding Technology Implementation (Back End).

The Global Private Banking Innovation Awards 2020 (GPB 2020) organized by The Digital Banker are highly regarded and valued in wealth management industry. GPB Awards are judged by private wealth industry leaders and are aimed to identify and recognize the world’s best in class Private Banks, Family Offices and Wealth Managers that demonstrate elite levels of performance & creativity across Fixed Income, ESG, Structured Investments, Family Office Services, Discretionary Services, FX & Cash Management, Funds, UHNW, Islamic Finance and more. This year’s panel of judges include subject-matter experts known for their integrity and unbiased adjudication from companies such as Forrester, Protiviti and EY.

Power of AI/ ML for WM customers - ‘Smart Investment’

Smart Investment platform is based on two major technologies. Firstly the algorithms to generate & evaluate multiple scenarios and arrive at best choices for each individual customer. The second is an automated platform using artificial neural network to detect customer repayment information & deliver timely alerts to customers. ‘Smart Investment’ is a simple-to use but powerful platform that is able to assist all customers including those without any investment background to start on their financial management journey.

This app, the first of its kind in Taiwan, gives customers automated advice on multiple aspects of financial

management. The goal is to provide relevant information to help clients in making sound financial decisions. ‘Smart Investment’ integrates to mobile and online banking channels and constantly reviews customers’ data such as loan amount, interest payments, remaining instalments, etc. Smart Investment is then able to recommend the best options available for each customer. In addition, the alert system built into the Smart Investment platform

gives Taipei Fubon Bank the ability to detect important issues that need urgent attention.

Taipei Fubon Bank’s nearly 18,000 customers with AUM of USD 1bn are already making better financial planning decisions through this ‘Smart Investment’ app. These usage numbers continue to grow with more & more customers adopting the smarter way to investing!

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Taipei Fubon Bank is known for its tenacity in providing exceptional service to its customers. Using its core strength in technology to boost its business and serve its customers in a manner that provides great value, they have proven once again that they are second to none.

- Nirav Patel, Managing Director at The Digital Banker

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Prosperity Across Generations

In 2018 Taipei Fubon Bank launched the Exclusive Banking Group – a new client-centric service model catering to top-tier clients. Based on results of customer research & insights from HNW Private Banking customers, a unique brand was created – “Prosperity Across Generations”.

Taipei Fubon Bank believes that HNW clients need the same level of service & products as corporate clients and aims at serving HNW individuals as “corporates”. Increasingly Bank’s high net worth clients, just like corporates, face complex challenges for asset and wealth management. Simple services like family asset management are necessary but no longer sufficient for the needs of these HNW clients.

Taipei Fubon Bank assists high net worth clients using a comprehensive service approach that includes both the “upstream” and the “downstream” opportunities to offer a complete investment ecosystem to its customers.

In another first for any bank in Taiwan, Taipei Fubon Bank collaborates with Lombard Odier, a 224-year-old Swiss private bank, to provide the world’s best private banking services to its customers. With client-centric focus, investment in technology and expertise of its well-trained bankers, Taipei Fubon Bank has rapidly developed itself into a world-class provider of private banking services exclusive clients in Taiwan.

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Prosperity Across Generations requires wealth management with relevant information, timeliness and global perspectives for our clients. Taipei Fubon Bank is focused on providing these to its customers so that they can focus on their own businesses and families.

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