

22 May 2017

MEDIA RELEASE: Can FinTech solve some of the wealth industry's biggest challenges?

Applications are now open for the inaugural EY WAMTech PitchFest.

The nation's most innovative FinTech developers are being called on to help revolutionise the Australian wealth and asset management (WAM) industry by taking part in the inaugural EY WAMTech PitchFest.

Supported by the Financial Services Council (FSC), the PitchFest calls on FinTechs to design innovative solutions to one of six problem statements, representing some of the biggest challenges faced by WAM providers today that new technology could solve. These challenges, identified via a survey of key Australian WAM industry participants including executives from across the superannuation, funds management and life insurance sectors, include:

- Improving financial literacy
- Providing one touch access to wealth solutions
- Simplifying the process for financial advice
- Creating portfolio reporting and data analysis
- Obtaining demographic information
- Designing a common data standard

The winning pitch will be announced at a special event held in Sydney on 29 June, with the winner receiving two tickets to the prestigious 2017 EY Strategic Growth Forum in Palm Springs, California, as well as six months of business mentoring from an EY partner. Short-listed finalists will also be considered for inclusion in the EY Accelerating Entrepreneurs program.

EY Oceania Wealth and Asset Management Leader, Antoinette Elias says, "The WAMTech PitchFest is about spurring innovation in the market, by promoting greater collaboration between established providers and newer, technology-based market entrants."

"WAM is still a quite traditional industry, having yet to go through a significant technology transformation journey like the one the banks have been undertaking in recent years."

"On the other hand, FinTechs are innovators. They create new ways of doing things. We saw an opportunity to bring these two groups together by giving FinTechs a new platform that allows them to pitch their ideas to WAM executives and potential investors and customers," Elias says.

FSC CEO, Sally Loane says, “The Australian wealth and asset management industry is excited by the potential for FinTech to help improve customer experiences and reduce costs.

“We are looking to the FinTech community for innovative solutions to problems, new product development ideas and streamlining processes. PitchFest will showcase the very best answers to the wealth and asset management industry’s most pressing problems.”

Applications close on 7 June and will be reviewed by a judging panel comprising of WAM, financial services and FinTech industry leaders. Short-listed finalists, who will proceed through to the live PitchFest event, will be announced mid-June.

For more information about the WAMTech PitchFest or to submit an entry, please visit <http://www.ey.com/au/en/industries/financial-services/asset-management/ey-wamtech-pitchfest>.

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About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing more than \$2.7 trillion on behalf of 13 million Australians. The pool of funds under management is larger than Australia’s GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.