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Building the Firm of Tomorrow

4E Journazine

Five leaders across financial planning, wealth management, and venture capital share what it truly takes to become future-tech-ready – and why the race is less about tools than it is about rethinking the entire business from the ground up.

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Ng Yeunn Ject, Founder of Thaleon, draws on this parable to explain what he believes is the central challenge facing financial planning and wealth management firms today: the willingness to pause, absorb short-term discomfort, and build the infrastructure that will compound over time. His conviction, was never simply to build software. “It was to build a productivity tool for the advisory profession,” he says. The conversation around technology in financial services has been growing louder for years. But speaking to these five practitioners and entrepreneurs, a subtler and more demanding message emerges. It is not about having technology. It is about building around it.

FROM RELATIONSHIP TO PERSONALISATION

Digital transformation in financial services is rarely a single leap. For most firms, it has unfolded in stages—each one revealing how much further there is still to go.

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Even at a firm moving this quickly, Datuk Wira De Alwis is measured in matters where human judgement remains irreplaceable. He describes the kinds of client conversations no algorithm can fully navigate: a client approaching retirement who has just gone through a divorce, a family with a business sale pending and no clarity yet on the tax position, a younger investor who intellectually accepts risk but has never held through a genuine drawdown. “In these conversations,” Datuk Wira De Alwis says, “the adviser’s job is to diagnose what is actually happening, interpret it against the client's real circumstances, and make a recommendation that fits a life. Technology is a necessity to improve our insights, test scenarios and risk management, but final recommendations cannot be delegated to algorithms."

Ng Yeunn Ject frames the same dynamic as an evolution of layers. The advisory business began with relationship, then moved to education—a period when good advisers acted as financial literacy advocates. Today, as information becomes far more accessible, the next layer is personalisation. Clients no longer want general financial advice; they expect advice relevant to their situation, goals, risk profile, and life stage. "Data fuels research. Research supports suitability. And suitability turns into personalised advice," he says.

What holds advisers back, Ng observes, is rarely the technology itself. "It is the mindset of 'why fix it if it is not broken?'. Many advisers have built successful practices through relationships, experience, and instinct. So, when data-driven tools are introduced, they may feel uncomfortable or even unnecessary." But the advisory landscape is not replacing one model with another, it is adding new layers. The advisers who can combine all three will be the ones who remain most relevant.

THE CO-PILOT AND THE PILOT

Bryan Zeng, CEO of FA Advisory, came to financial planning through an unusual route—a Computer Science degree before his CFA and CFP credentials—and that background shows in how he thinks about the business. He sees financial planning as a system with inputs, processes, and outputs, a lens that has shaped how FA Advisory has approached its digital build, starting not with AI or analytics, but with something less glamorous.

FA Advisory's digitalisation has been focused primarily on the operational side—organising client data, structuring workflows, tracking reviews, and reducing manual legwork. The data signals that have proven most meaningful are, he admits, more prosaic than people expect. "Cash flow behaviour, savings consistency, debt commitments, how much buffer someone actually has versus how much they think they have, insurance gaps, and life stage," he says. "A client might say they are comfortable with risk, but if their cash flow is tight and they have three dependents and no emergency fund, their actual risk capacity is a very different story."

On the question of where technology ends and the adviser begins, Zeng reaches for a familiar analogy. 'Technology is the copilot, and the financial planner is the pilot,' he says. "Technology makes our planners more prepared and consistent going into a conversation. But the recommendation, and the accountability for it, sits with the planner." For Zeng, the boundary between technology and adviser judgement is not a problem to be solved: "That is not a limitation we are trying to work around. It is the right structure."

Max Ng, Founder and Managing Director of Finwealth Management, arrived at similar conclusions through a different path. His years in Big 4 accounting grounded him in governance, documentation, and accountability. His subsequent investment advisory career showed him the limits of a product-driven model. During a financial crisis, he realised that clients needed far more than investment products. "They needed deeper advice and conversations around retirement, cash flow management, wealth protection, estate planning, and navigating different stages of their financial lives," he says. That experience shaped his belief that better client outcomes must begin with empowering advisers through better systems, workflows, structure, and insights.

The digital journey at Finwealth has been characterised by a deliberate reframe: away from trying to build a platform, towards addressing specific adviser problems. For a long time, the project felt too big to even start. "Over time, we shifted our mindset from trying to build a software into focusing on solving real adviser problems and improving the advisory journey step by step," Ng says. Becoming future-tech-ready, he now believes, is not a destination but an ongoing journey of adapting alongside the evolving needs of clients and advisers.

ARCHITECTURE, NOT TOOLS

If the Malaysian practitioners speak from inside the transformation challenge, Petar Dimov, Founder and CEO of London-based EuphoriaTech Group, offers a view from the outside—that of a venture capitalist who has observed these dynamics play out across global markets and multiple industries.

Dimov is of the view that the gap between most financial planning firms and where they need to be is architectural. "A technology equipped firm has tools. A future-tech-ready firm has a system," he says. In many firms today, technology is layered on top of legacy processes—CRM systems, planning tools, reporting dashboards—but the underlying workflows remain unchanged. Humans remain the bottleneck and decision-making stays fragmented. A genuinely future-tech-ready firm, in his view, is built around unified data architecture that is clean, accessible, and continuously updated, with AI embedded across core functions and automation-first workflows where human input is strategic rather than operational.

The cost of delaying technology transformation, Dimov says, is significant. "The real risk for traditional firms is not gradual disruption. It is sudden irrelevance. By the time the gap shows up in the metrics, it is often already too late to close," he says. "Firms are not just competing on advice anymore. They are competing on systems." He cites Douglas Adams, the British author of *The Hitchhiker's Guide to the Galaxy*, whose observation about the psychology of technological resistance—that anything invented after we turn thirty-five feels against the natural order of things—describes exactly what plays out in financial services. A great deal of resistance to AI and automation is not technical. It is psychological, rooted in deep assumptions about what advice should look like, who delivers it, and how value is created.

His test for separating genuine transformation from hype is simple: does the technology fundamentally change the economics or the decision-making model of the firm? "If it does not, then it is probably hype, or at best, incremental," Dimov says. The technologies that matter do one of three things—compress time, expand capability, or shift control from humans to systems. "If it does not change how decisions are made, it is not transformation."

THE GAPS THAT STILL NEED CLOSING

Progress in technology adoption is visible. But so, too, are the places where the work has barely begun. One of the most underinvested areas, in Ng's view, is adviser intelligence—the ability to equip advisers with better information, better product insights, and better suitability guidance at the point of advice.

The industry's technology efforts have concentrated heavily on reducing transaction friction. What has received far less attention is the layer of capability that would help advisers think and recommend better. "In reality, the product that gets recommended is not always the best-fit product. Sometimes, it is the product that is easiest for the advisor to understand, explain, access, and transact," he says. As the market grows more sophisticated and product choices multiply, the cost of that gap compounds.

Part of the answer lies not just in better tools but in better-prepared advisers. Kenanga's continuous professional development programme invests specifically in the areas where human judgement matters most—holistic financial planning, estate considerations, ESG, and evolving asset classes. The logic, as Datuk Wira De Alwis sees it, is clear "The more sophisticated our tools become, the more important it is that our advisers know exactly where the tools stop." There is also the question of what happens after a system is introduced. Implementing technology is one thing; getting people to genuinely change how they work is another.

At FA Advisory, that challenge has been part of the journey. "Implementing a system is the easy part," Zeng says. "Getting people to actually change how they work, and believe it is worth the effort, takes longer. Planners need to understand why a change matters and how it makes them better at their job, not just that a new process has been introduced."

At the level of strategy and leadership, the challenge runs deeper still. Too many firms, in Dimov's assessment, are optimizing for short-term stability rather than long-term positioning. "Becoming future-tech-ready is less about upgrading tools and more about rewiring how the firm thinks, operates, and delivers value," he says. "In the end, this is not a technology race. It is a reinvention race."

BEYOND THE UPGRADE CYCLE

Looking three to five years ahead, Datuk Wira De Alwis describes a firm where technology is no longer a supporting function but sits at the core of how it operates and serves. Products are tokenisable; onboarding, reporting, and compliance are automated; clients experience simpler access and more personalised advisory services without engaging with the complexity underneath. All the right elements are in place, he believes—but what is still missing is a shift in mindset. "There needs to be stronger collaboration across stakeholders and a shift in mindset from seeing the future as digital enhancements to seeing technology as a foundation," he says.

For Dimov, speed of adoption is not the differentiator. A new class of tech-native, AI-first firms is already emerging—built on AI from day one, carrying major advantages in cost, scalability, and client experience. 'The firms that will lead the next decade are not the ones that adopt technology fastest. They are the ones that rebuild themselves around it most intelligently,' he says. The window for traditional firms to act is narrowing.

And for Ng, the conviction that started with a parable remains unchanged. The advisory profession needs its fishing net—tools that help advisers research faster, personalise advice, explain portfolios better, and serve clients with greater clarity and confidence. "I believe the future of advice is not about replacing advisers. It is about giving advisers better tools," he says.

The net takes time to build. It requires tolerating the uncertainty of a day without a catch. But those who build it—and build it well—will not simply catch more fish. They will change the economics of the island entirely.

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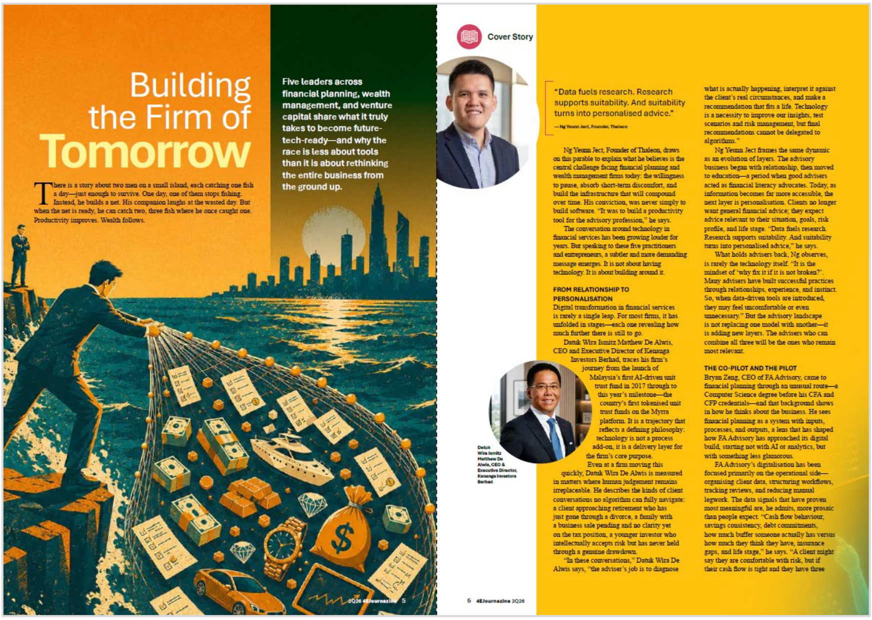

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Cover Story

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