

WealthBriefing

WealthTouch Partners For Special Reporting Service For Next-Gen

Harriet Davies, Editor in New York

WealthTouch, a consolidated portfolio reporting platform for private banks and HNWI individuals, has partnered with Tile Financial, which works with young people to help them understand and manage their finances, to create a set of portfolios reports specifically aimed at affluent young adults.

As frequently reported on these pages, the private wealth of the US is in flux; thousands of young adults are forecast to inherit approximately \$1.5 trillion in assets over the next 10 to 15 years, according to WealthTouch. Firms are grappling to gain a share of this wealth, launching products as well as marketing and brand strategies to cater for the newly-rich and young.

In this case, the service will be launched exclusively to WealthTouch clients in the first half of 2012 and will offer financial reporting that the firm says “simplifies and clarifies the dynamics in their portfolios.” WealthTouch has also added Amy Butte, founder and chief executive of Tile Financial, to its advisory council, with a view to developing a full range of products and services for this target market.

“Young, wealthy adults are being ignored when it comes to portfolio reporting they can understand,” said Norman Jones, CEO of WealthTouch. “This is a significant issue as this segment represents the future wealth of this country. We have identified Tile Financial as the leading expert when it comes to representing financial information to young adults in a format designed just for them, and are greatly looking forward to working with Amy Butte and the Tile team to create new value in wealth reporting.”

The launch of the service touches on another major issue for the wealth management industry – that of client reporting. With the rise in volatility in recent years, clients have displayed an increasing desire to know exactly what they are holding. In an SEI poll last year, around 70 per cent of the sample of wealth managers said that enhanced reporting was a priority for their clients. Some 41.5 per cent of the wealth management companies also said that they intend to invest more in client reporting over the next two years.

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