



NEWS RELEASE

For immediate release

Investors Prefer Personal Advisors Over Robo or Digital Solutions In Their Wealth Management Journey

Singapore, 9 December 2022 – A recent wealth management study has found that most investors prefer having a personal advisor over robo or digital solutions.

Navigator Investment Services, an integrated investment platform under **Singlife with Aviva**, has launched an advisory report in collaboration with **EY (Ernst & Young Advisory Pte Ltd)** to provide an in-depth look into the global wealth management industry amid disruptive changes.

Titled *“Advancing the Art of Advisory: Is Advisory still Relevant?”*, the report examines key wealth trends that are redefining how financial advisors engage and serve their clients as well as how they can be of relevance in a digital-first era.

As wealth management becomes increasingly digital in response to the growth of the young, mass affluent segment, the shifting landscape has brought a host of considerations and opportunities that this report addresses. Some highlights of the report include:

A New Generation of Young and Wealthy

In Asia, it is projected that younger generations will inherit US\$2.5 trillion (approximately S\$3.36 trillion) of family wealth by 2030¹. With changes in preferences of the younger and digitally savvy generation and increasing competition from the self-serve digital wealth platforms, this calls to question how much of the pie is left for the advisory business.

Human Touch Remains Indispensable

The report finds that 72% of investors prefer to retain the human touch when it comes to advisory services, consisting of advisor-led relationships (35%) and hybrid “phygital (a combination of both digital and physical)” relationships (37%).

This correlates with a 2022 CFA Institute study which found that 66% of retail investors consider their primary financial advisor as their most trusted source for wealth management advice, far surpassing online research (9%) and friends and family (7%)².

¹ WEALTH-X Preservation and Succession: Family Wealth Transfer (2021)

² CFA Institute Investor Trust Study (2022)

Honing the Craft of Advisory

Investors say that “trust that their advisors will act in their best interests”, is the top attribute for selecting a wealth management provider (34%). This is followed by the ability to achieve high returns (21%), their commitment to ethical conduct (15%) and whether they were a trusted recommendation (15%). Fees were the least important consideration (7%) suggesting that investors are willing to engage advisors.

The report also revealed that investors are more likely to engage advisors during major life events, such as starting a new business (61%), buying a home (60%), or inheriting money (59%).

Akhil Doegar, Chief Executive Officer, Navigator, said: “While the rate of digital adoption has been increasing, the desire for a greater human touch continues to grow in tandem. Our report validates the value of advisory services as a highly trusted source of advice that will not be easily replaced by self-directed, digital investment options. These observations bode well for financial advisors, but in order to sustain that competitive edge, they will need to address the critical blind spots to truly enhance client value propositions.”

Han Wee Tan, Partner, Ernst & Young Advisory, said: “We believe that the role of advisory remains paramount – particularly in times of uncertainty. Financial advisors play important and diverse roles in their investors’ life: as a consultant across life milestones; a confidant during good and bad times; and a sentinel safeguarding them against emotional investment decisions. Advisory requires dedication, hard work and communication to earn not just superior returns but, importantly, the trust of investors.”

Access the full report here: <https://grow.singlife.com/NavigatorEYReport2022>

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About Singlife with Aviva

[Singlife with Aviva](#) is a leading homegrown financial services company, offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife provides consumers control over their financial wellbeing at every stage of their lives.

In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with financial adviser channels and bancassurance, Singlife offers investment solutions

through its dollarDEX and Navigator platforms. The mobile-first Singlife Account – with a Singlife Debit Card – allows customers to save, spend, earn and be insured all in one app.

First announced in September 2020 and valued at S\$3.2 billion, the merger of Aviva Singapore and Singlife was the largest insurance deal in Singapore then and created one of the largest homegrown financial services companies in the republic. Singlife is an official signatory of the United Nations Principles for Sustainable Insurance, affirming its commitment to finding a better way to sustainability.

About Navigator Investment Services Ltd

[Navigator Investment Services Ltd](#) is a financial services company of the Singlife Group. Navigator enables financial advisers to deliver meaningful advice with insights and content, manage portfolios seamlessly and access a robust range of financial products to better serve their end customers across a holistic wealth journey. Navigator seeks to work hand-in-hand with financial advisers to play a meaningful role in people's lives and allow them to be better positioned for the wealth opportunities of tomorrow.