

---

# Roboadvisory e dintorni: evoluzione e livelli del servizio in una prospettiva internazionale

Davide Pelusi  
CEO Morningstar Italy & Iberia



*Conferenza Ascosim – Milano 21 settembre 2016*





# Who We Are Morningstar

La nostra mission è creare prodotti e soluzioni di eccellenza che aiutino gli investitori a raggiungere i propri obiettivi finanziari.

+4,000 dipendenti in 27 paesi del mondo, che forniscono expertise nel mercato globale e locale



I nostri clienti variano per dimensioni, dagli investitori individuali, fino alle grandi istituzioni finanziarie e dell'asset management

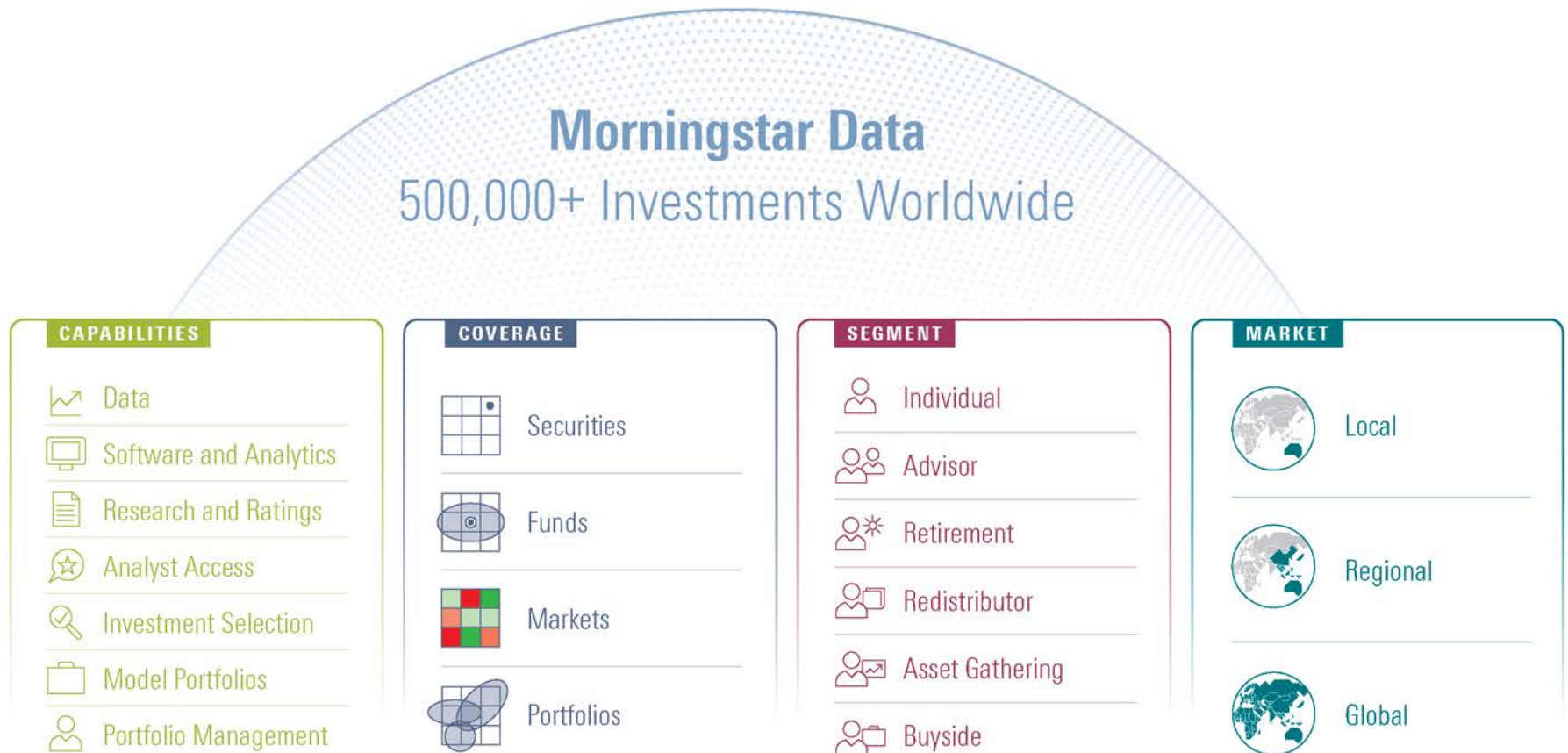
Financial Advisors  250mila	Asset Managers  +1.300 Società globali	Retirement  300mila Plan sponsors	Individual Investors  10,1 milioni
\$12.2 bil Managed Portfolios	\$76 bil Investment Advisory	\$85.7 bil Retirement Solutions	24.4 mil Retirement Plan Participants
Global Regulators  50+	Media Companies  135+	Alliances & Redistributors  500+	

Data as of Dec. 31, 2015. Includes assets under management and advisement for Morningstar Associates, LLC, Ibbotson Associates, Inc., Morningstar Investment Services, Inc., Morningstar Investment Management Europe, and Ibbotson Associates Australia, all subsidiaries of Morningstar, Inc. Advisory services listed are provided by one or more of the entities which are included in the Morningstar Investment Management group and which are authorized in the appropriate jurisdiction to provide such advisory services.

# Morningstar Data e Technology

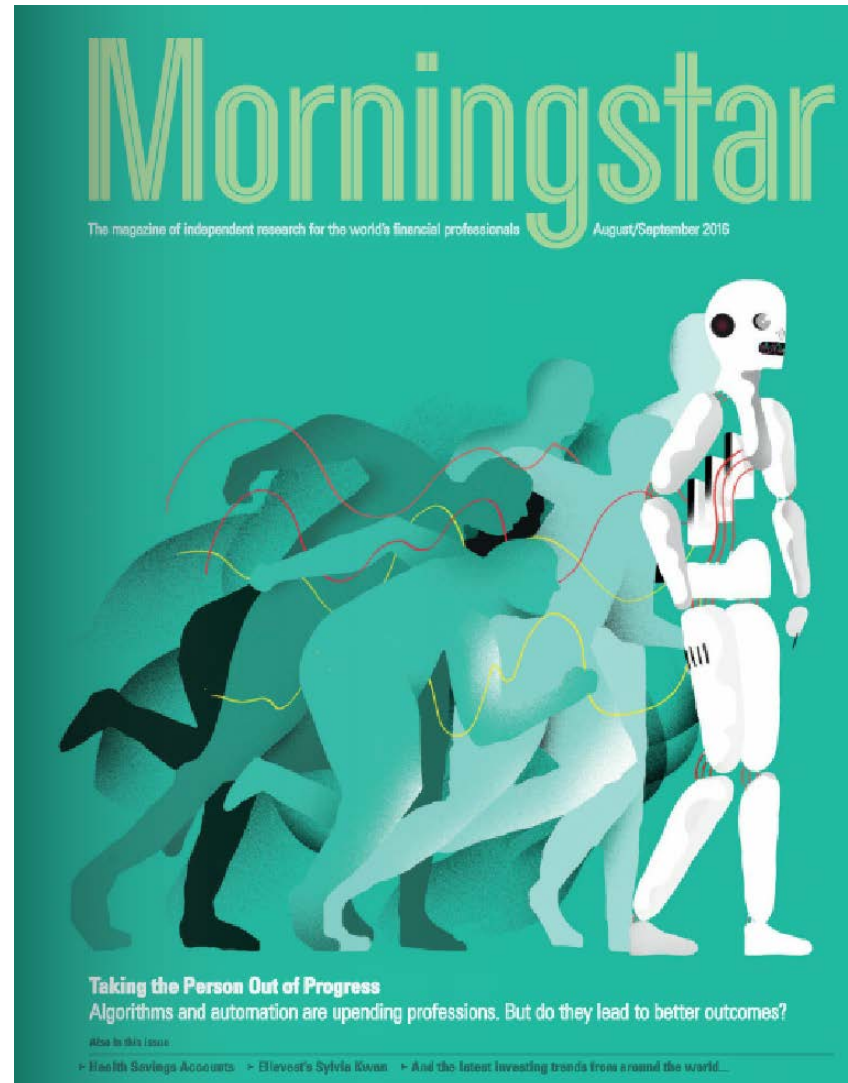
## Una prospettiva di investimento senza precedenti

I dati sono alla base di tutto ciò che facciamo, supportano la nostra ricerca e danno forza ai nostri servizi.



---

## Morningstar Magazine: Focus sull'automazione



► [http://www.nxtbook.com/nxtbooks/morningstar/magazine\\_20160809/#/0](http://www.nxtbook.com/nxtbooks/morningstar/magazine_20160809/#/0)

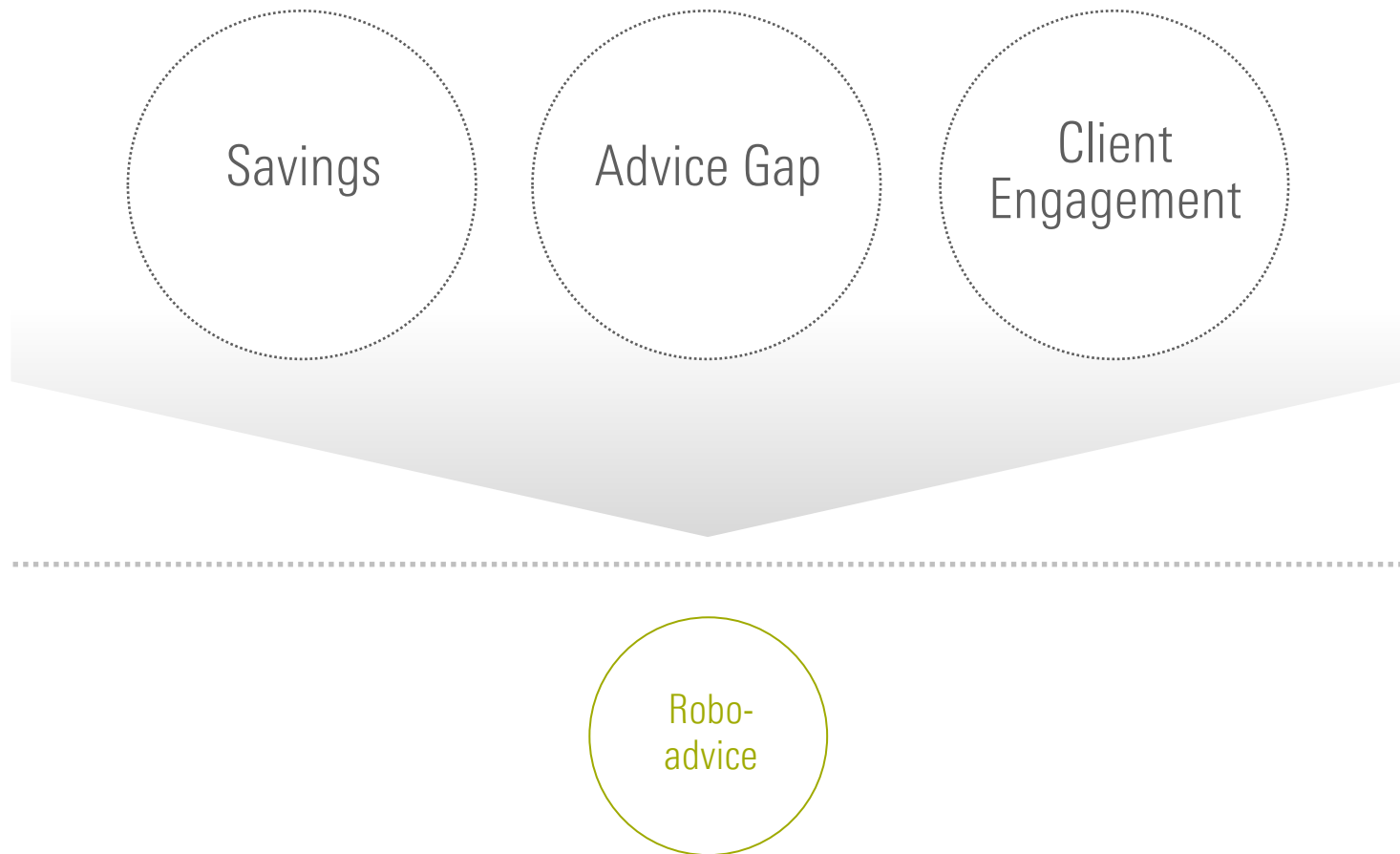
---

Siamo a un punto di svolta?

Il progresso **tecnologico**, la pressione verso la **semplificazione** e **riduzione dei costi** e la crescente domanda di supporto all'**investitore insoddisfatto** o mal servito, sta conducendo a un rapido cambiamento nel settore finanziario e a un livello di **innovazione** senza precedenti

---

## Temi chiave con cui l'industria deve confrontarsi



# Robo-Advisor e la value proposition

	<b>Discount Brokerage</b>	<b>Robo-Advisor</b>	<b>Cyborg-Advisor</b>	<b>Full-Service Wealth Manager</b>
Client	DIY Trader & DIY Long-term Investor	Mass Affluent	Mass Affluent	High-Net-Worth & Ultra HNW
Service	Low Cost Trade Execution  Trading Tools  Investment Information	Low Cost Asset Allocation  Basic Financial Plan	Low Cost Asset Allocation  Electronic Communication  Financial Plan	Personalized Asset Allocation  Human Relationship  Holistic Goal & Financial Planning  Product Access (IPOs, Alternatives)  Loans  Insurance  Tax Optimization  Investment Alpha

Source: Morningstar. For Illustrative Purposes Only.

# Segmenting the current players

	<b>B2B2C</b> Record keeper/Plan Sponsor	<b>B2C</b>	<b>B2B2C</b> Advisor (1)
<b>White Label</b>			
<b>Branded</b>			

(1) Represent firms that sell products which have both an advisor facing and consumer facing UX. As such, Morningstar Managed Portfolios and related competitors, which do not offer a consumer facing UX are not included in this graphic.

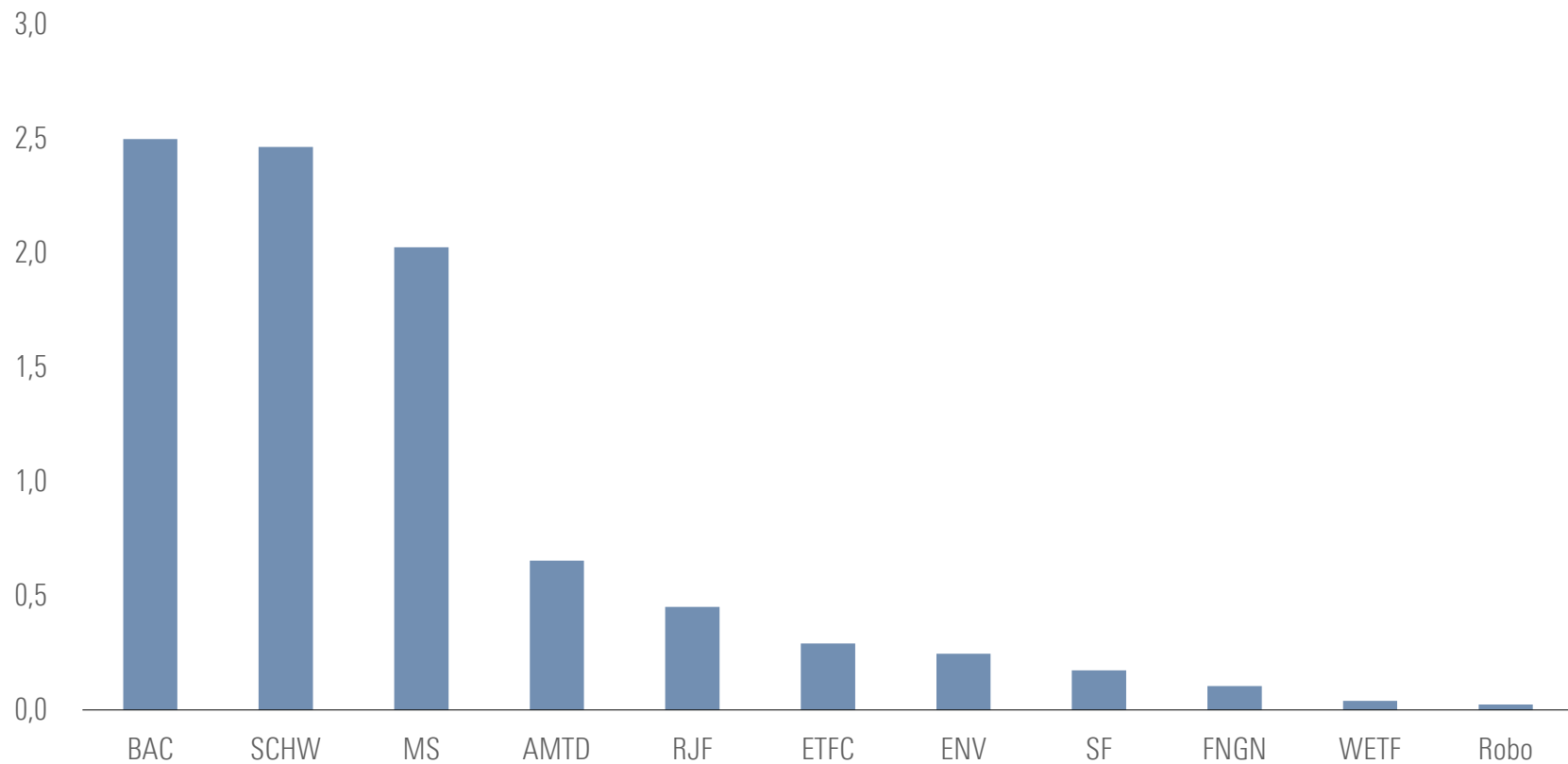


---

## Robo-Advice

# Gli attuali player oscurano l'industria del Robo-Advisory

Client Assets \$trillions.



Source: Company filings, Corporate Insight, Dec 2015

---

## In Europa....

- ▶ Money Farm in Italia, 150 milioni di euro, 3,000 clienti
- ▶ Fintego in Germania, 2.3 milioni di euro, 200 clienti
- ▶ Quirion, in Germania, 21 milioni di euro, 600 clienti
- ▶ Cashboard in Germania.
- ▶ TrueWealth in Svizzera, 19 milioni di euro, 450 clienti
- ▶ FeelCapital in Spagna, 700 milioni di euro, 2,600 clienti

---

# L'Advisory automatizzata: la view di Morningstar

---

## L'Advisory automatizzata

### Le aree da considerare

La consulenza automatizzata spinge a ridisegnare i processi esistenti e a svilupparne dei nuovi



---

# L'Advisory automatizzata

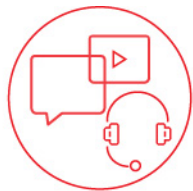
## Una vasta gamma di know-how ed expertise



Client Portal



Client Communication



Call Center



Account Aggregation



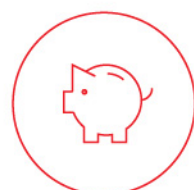
Portfolio Analysis



Risk Assessment



Goal Modeling



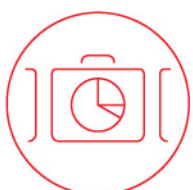
Budgeting



Saving for key purchases



Debt-Management



Model Based Solutions



Glide Paths



Personalized Investments Solutions



Account Opening/ Execution



Performance Reporting



Rebalancing



Personalized Education

---

## Client Engagement

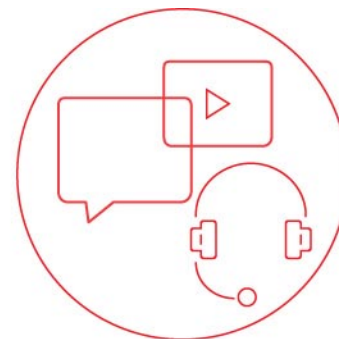
### **Il coinvolgimento del cliente, semplice, chiaro, costante**



Client Portal



Client Communication

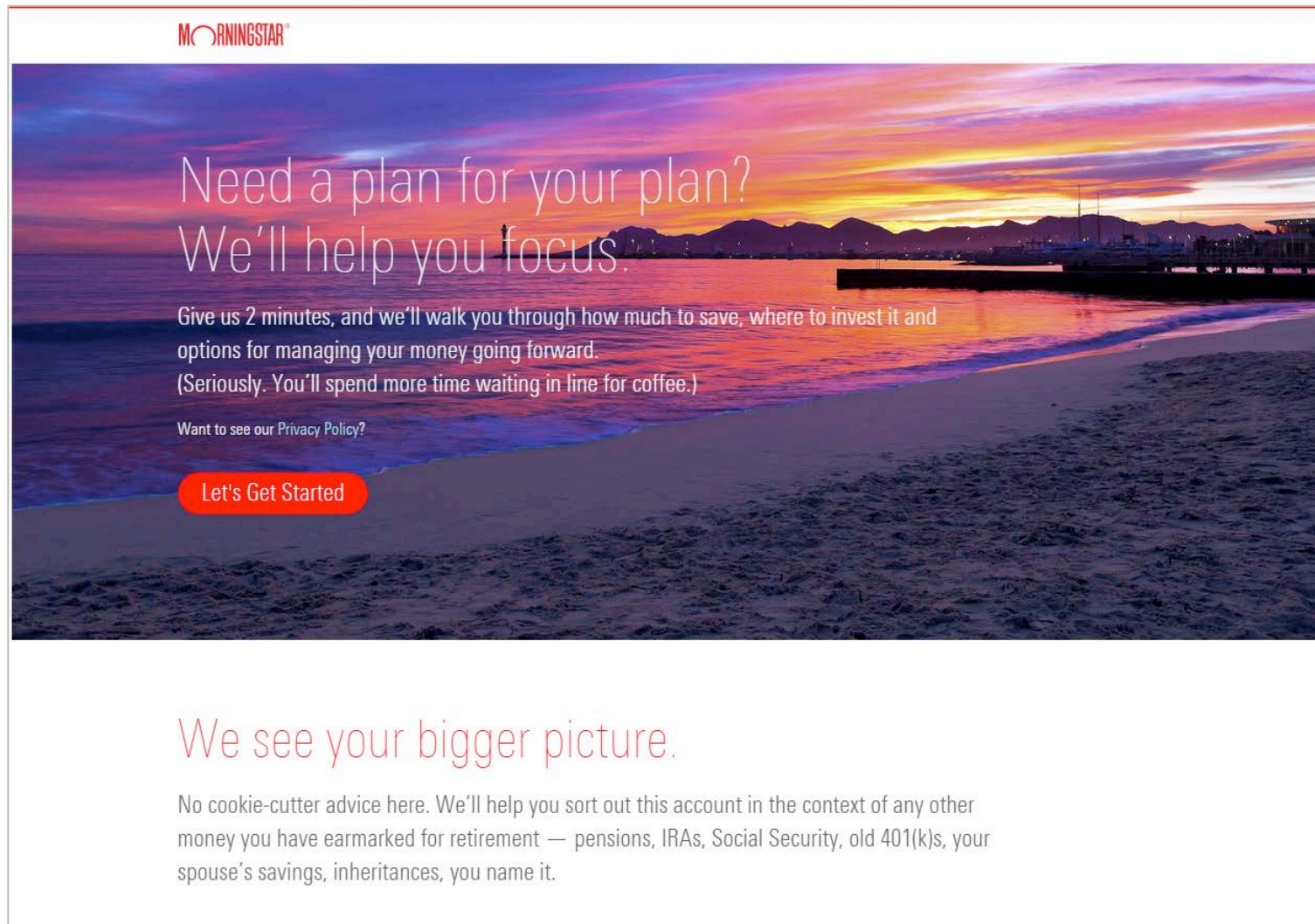


Call Center

---

## Client Engagement

# Comunicazione accattivante: ti aiutiamo a mettere a fuoco il tuo futuro



**MORNINGSTAR**

Need a plan for your plan?  
We'll help you focus.

Give us 2 minutes, and we'll walk you through how much to save, where to invest it and options for managing your money going forward.  
(Seriously. You'll spend more time waiting in line for coffee.)

[Want to see our Privacy Policy?](#)

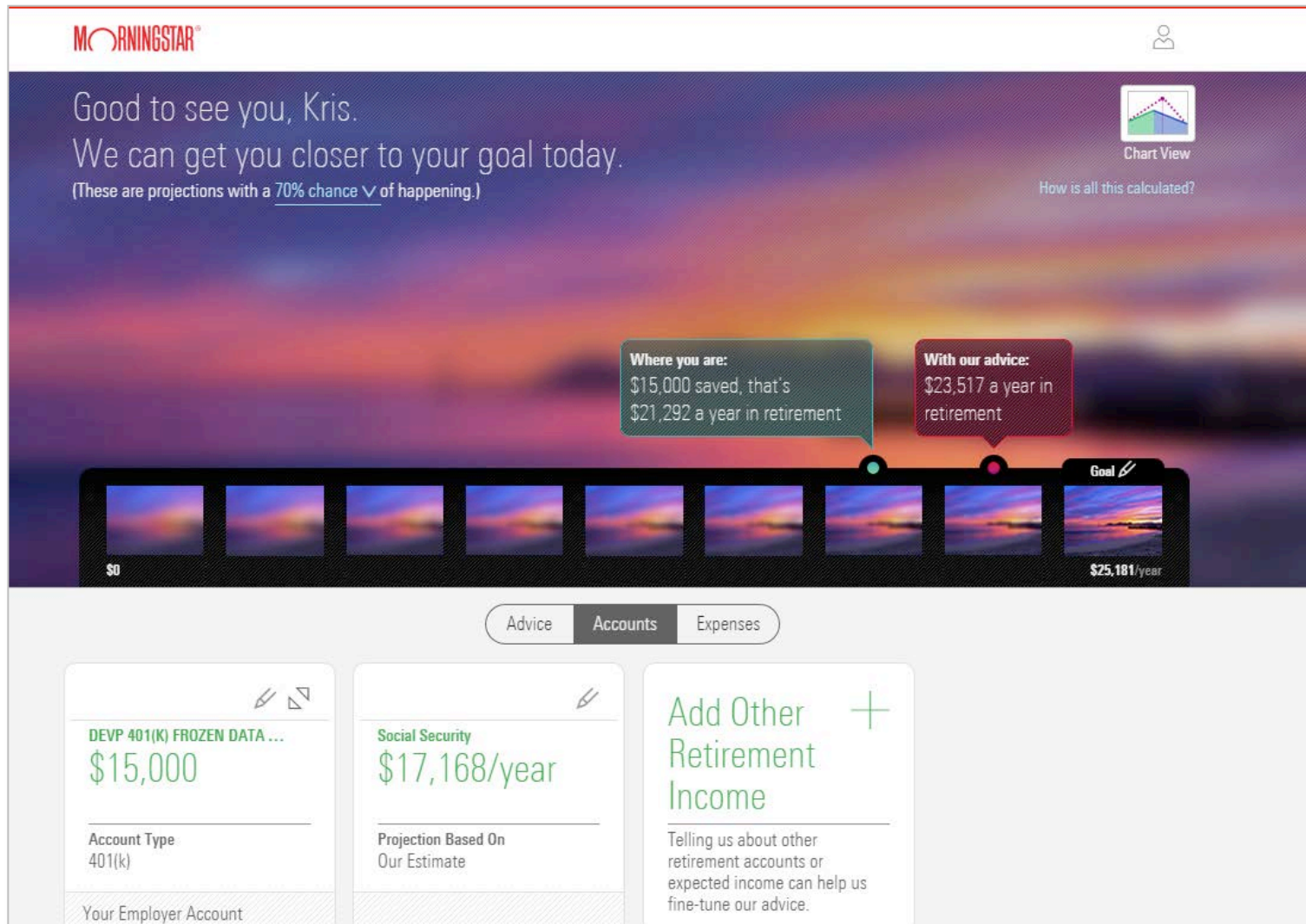
[Let's Get Started](#)

We see your bigger picture.

No cookie-cutter advice here. We'll help you sort out this account in the context of any other money you have earmarked for retirement — pensions, IRAs, Social Security, old 401(k)s, your spouse's savings, inheritances, you name it.

# Client Engagement

## Comunicazione accattivante: dove sei oggi e dove sarai domani





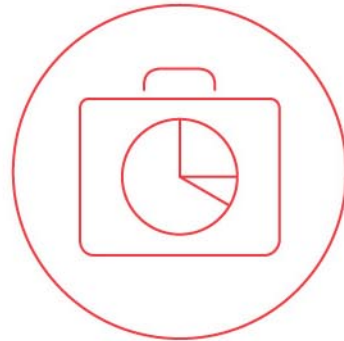
---

## Client Assessment

**Più informazioni si hanno sul cliente, migliore è il servizio di consulenza**



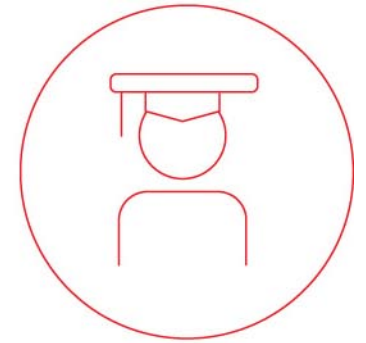
Account Aggregation



Portfolio Analysis

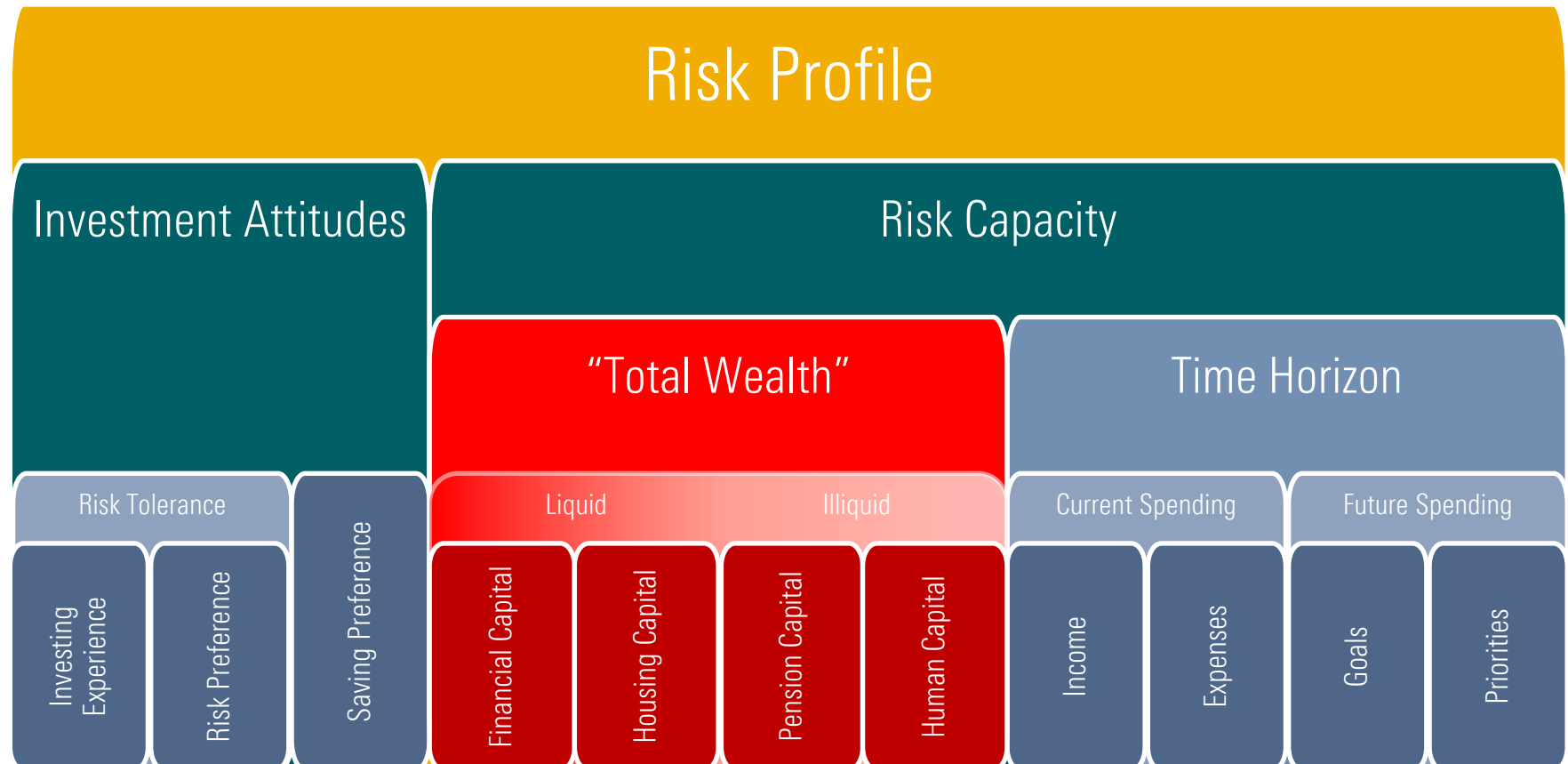


Risk Assessment



Goal Planning

## Approccio Olistico alla profilazione del rischio

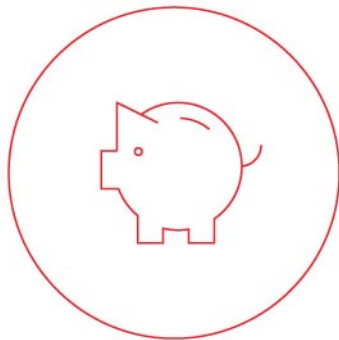


---

Wellness

## Alla ricerca dell'equilibrio tra risparmio, investimento e gestione del debito

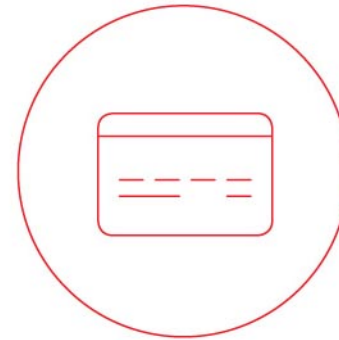
Alcuni clienti non sono pronti ad investire, ma hanno bisogno di consulenza finanziaria.



Budgeting



Saving for  
key purchases

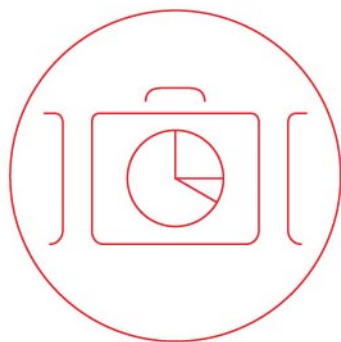


Debt-Management

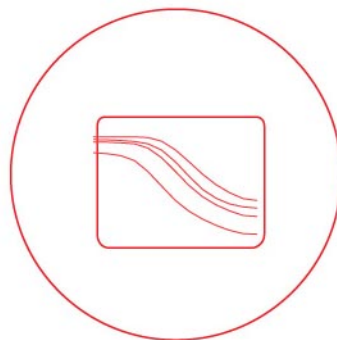
---

Investment Advice  
**Consulenza all'investimento**

Tre opzioni di servizio di investimento basate sul livello di personalizzazione desiderato



Model Based  
Solutions



Glide Paths

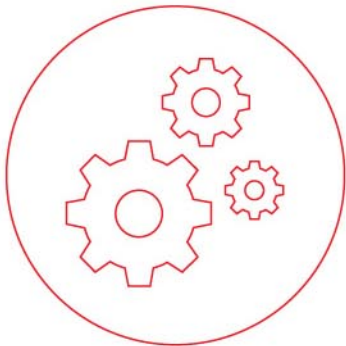


Personalized  
Investment solutions

---

Execution/Support  
**Service/Support**

L'automazione proattiva del servizio è di cruciale importanza nel fornire advisory a basso costo



Account Opening/  
Execution



Rebalancing



Performance Reporting



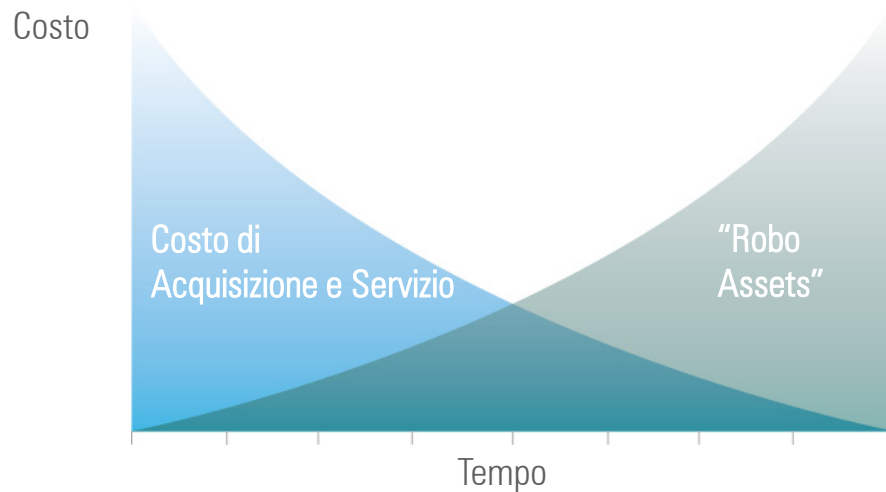
Personalized Education

---

## L'Advisory automatizzata

### Punti chiave per un approccio istituzionale

Occorre partire ora con una struttura dei costi in linea con gli sviluppi del mercato



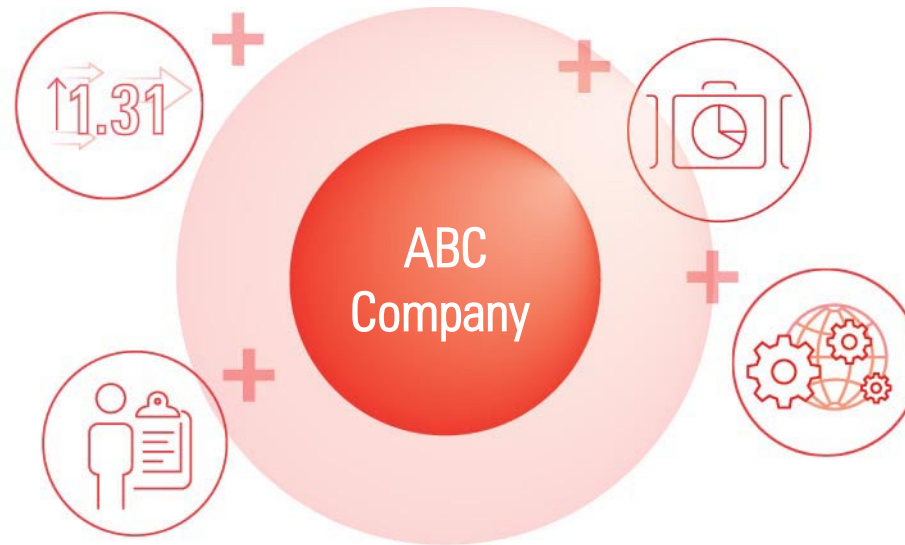
- ▶ Fare vs. comprare dall'esterno
- ▶ Utilizzare gli asset e i processi esistenti
- ▶ Monitorare i target di mercato
- ▶ Lancio/Studio/Adattamento
- ▶ Minimizzare il costo di acquisizione e di supporto al cliente

---

## Le raccomandazioni per le istituzioni

### Fase 1

Iniziare integrando le attività esistenti, mettendo insieme diverse capabilities e fornendo idee di investimento di semplice implementazione.



Account aggregation e  
profilazione del rischio...

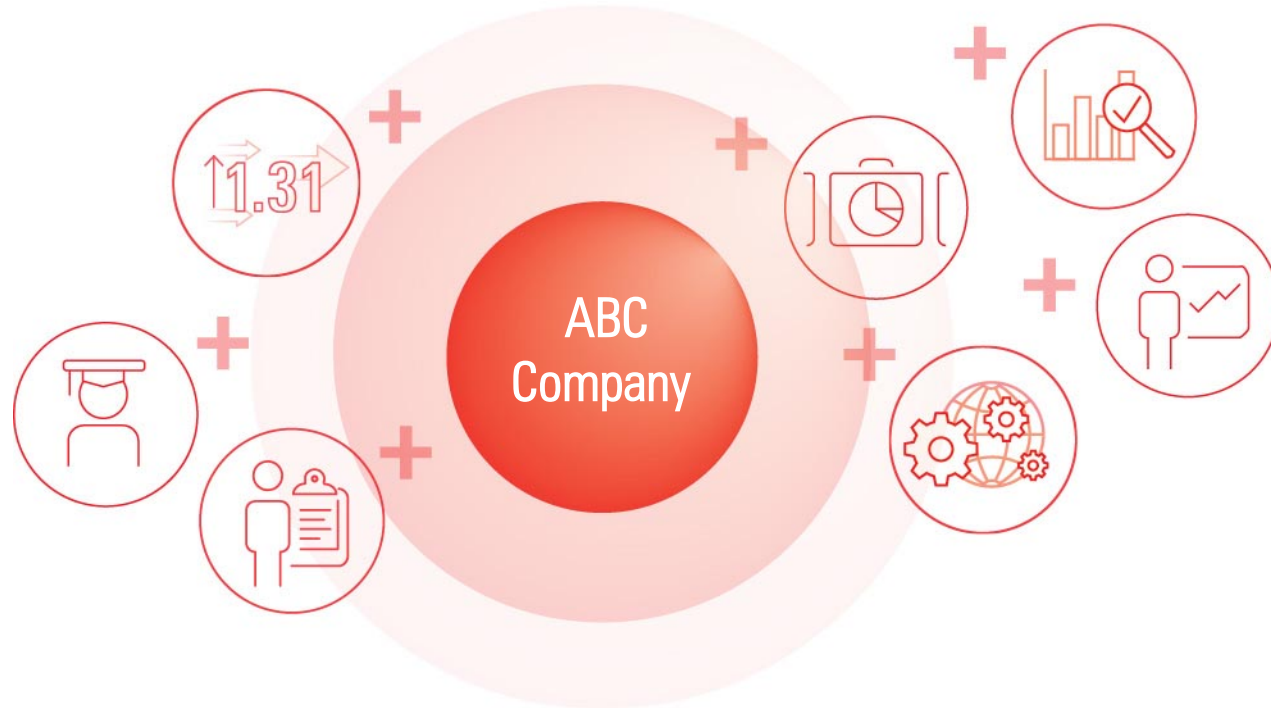
...creazione di portafogli modello  
erogati dal back office

---

## Le raccomandazioni per le istituzioni

### Fase 2

Aggiungere successivamente ulteriori funzionalità quali la pianificazione per raggiungere obiettivi multipli ed erogare consigli personalizzati e ribilanciamento del portafoglio





---

# L'Advisory automatizzata

## Le capabilities "core" di Morningstar



Client Portal



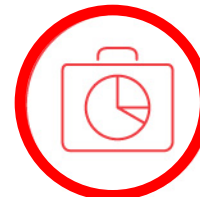
Client Communication



Call Center



Account Aggregation



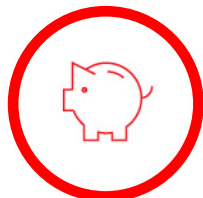
Portfolio Analysis



Risk Assessment



Goal Modeling



Budgeting



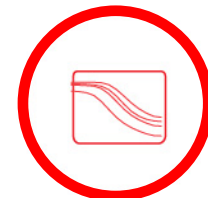
Saving for key purchases



Debt-Management



Model Based Solutions



Glide Paths



Personalized Investments Solutions



Account Opening/ Execution



Performance Reporting



Rebalancing



Personalized Education



Per informazioni e approfondimenti  
[Davide.pelusi@morningstar.com](mailto:Davide.pelusi@morningstar.com)