



CONTACT

Nicki Bourlioufas

FinaMetrica

0411 786 933

nicki.bourlioufas@finametrica.com

FinaMetrica and NBK Private Bank Switzerland Collaborate on Robo

Sydney, Australia (Sep 15, 2015) – FinaMetrica, a leading global provider of investment suitability tools, announced today it has developed with the NBK Private Bank Switzerland (NBK) a new sophisticated robo advisor for NBK’s private bankers, which will be progressively rolled out in the next few months.

The new robo advisor is a significant upgrade to the Arabic and English web based service developed by the FinaMetrica and NBK that has been in operation since 2008.

At the heart of the new solution is FinaMetrica’s suitability tool kit, a 12-question scientific risk tolerance test and a jointly created set of questions and scoring that takes into account investors' time horizons, capacity for loss, risk tolerance, knowledge of investments and investment experience. The end scores are mapped to a suite of international multi-asset portfolios. The test typically takes investors less than 15 minutes to complete.

FinaMetrica co-founder and director Paul Resnik said the robo advisor tool was developed to deliver suitable financial advice for NBK’s clients.

“NBK has paired with FinaMetrica given our extensive experience developing suitability tools based on an established scientific testing methodology grounded in more than a decade of research and development. NBK’s private banking clients on average invest close to \$US5 million, despite the popular myth that most people using robos invest much smaller amounts of money,” Mr Resnik said.

“We are convinced that robo advice will have its most effective application in conjunction with personal advisors working with existing enterprise clients. We expect that every major financial institution will have a form of robo advice in the next two years. We believe that we offer the most defensible and reliable suitability tool set, which is at the heart of good robo advice,” Mr Resnik said. “We expect a growing demand for quality suitability processes from automated advisors. No robo can afford the loss of confidence that accompanies legal claims from dissatisfied clients.”

NBK Group is the largest Kuwaiti bank. It boasts an international network of branches, spanning many of the world’s leading financial centers including London, Paris, Geneva, New York, Singapore and Shanghai. The robo advisor tool will be used by NBK Switzerland, a subsidiary of NBK Group, and provides a wide range of financial and investment management services to private clients.

“Our private bankers now have a simple suitability road map. This robo advisor delivers a multi-asset portfolio that meets most clients’ needs. The process still provides flexibility to fine tune recommendations to meet customers’ individual circumstances,” said a spokesman from NBK.

As at December 31, 2014, NBK Group’s total assets reached \$US74.4 billion, up 17.1% compared to year-end 2013. The bank reported net profits of \$US894.2 million for 2014, representing 10% year-on-year growth.

About FinaMetrica

Advisors rely on FinaMetrica’s award-winning risk profiling process to help clients stay invested and achieve their financial goals by delivering suitable investment advice. Launched in 1998 and proven through market cycles, FinaMetrica is used by thousands of leading advisors around the globe to scientifically assess their clients’ risk tolerance, incorporate those assessments into the financial planning process and frame expectations more realistically. Over 850,000 FinaMetrica risk profiles have been completed to date. For further details visit www.riskprofiling.com

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