

Thursday 1 June 2017

## HSBC TO LAUNCH PERSONALISED ONLINE INVESTMENT ADVICE

HSBC is set to launch a new personalised online advice service which will make wealth management advice available at a fraction of the cost to those with a small amount to invest, the bank announced today. HSBC's Online Investment Advice will use data and algorithms to deliver tailored advice and will make personal recommendations based on an individual's unique circumstances. The roll out will mark the bank's entry into the 'robo-advice' market, which is expected to be available by the end of the year.

HSBC customers with a small amount to invest will be eligible to use the service, simply by logging on via a desktop, laptop or smartphone. On day one, an algorithm that sits in the background will identify a customer's financial circumstances, work out their needs and will then recommend a portfolio to meet these needs.

Financial advice has traditionally been carried out via face-to-face and is seen as an expensive option for those with a smaller amount of money to invest. HSBC's Online Investment Advice service will remove this barrier by catering to those with lower initial investment amounts. The result is a service open to a much broader range of potential investors, meaning financial advice will be available to more people.

It will not only provide existing customers with the choice and flexibility around how they get their advice but also open up wealth management opportunities to those who thought it wasn't for them, thanks to a lower investment entry point. As well as being clearly and affordably priced, the service will have visible calculators to ensure that this pricing is clear and understandable - a key feature of the embedded education throughout the customer journey to help customers understand the benefits of investing. It is expected to be available by the end of the year.

The service has been developed in partnership with customers. Throughout 2017 HSBC will be working closely with the Financial Conduct Authority (FCA) to shape the future of online advice regulation as well as supporting the development of HSBC's own Online Advice service.

Looking forward, the service is intended to bring together the best of online, telephone and face to face investment advice, giving HSBC customers the ability to invest the way they want, when they want and knowing that they are getting the best possible advice for their personal needs.

Taylan Turan, Head of Premier and Wealth, UK said:

*"We want to ensure our customers can get financial advice when and where they need or choose to do it, whether that be in person, on the phone or online. We have significant experience in the wealth market and from talking to our customers we know that targeted, relevant and personalised online advice is what they want.*

*We are also delighted to be working with the FCA to shape future online advice regulation and ensuring it meets our customer's personal needs and goals."*

Raman Bhatia, Head of Digital, UK & Europe said:

*“The way our customers interact with us is changing and we need to ensure that we stay ahead of the curve when it comes to the development of new and exciting technologies. We are very excited by HSBC Online Advice service and have been working with our customers and the FCA to shape our offering to ensure that we are providing the most up-to-date and smart wealth management advice possible.*

*More customers than ever are using mobile and internet banking with more than 90% of our interactions with customers now done through our digital channels, so it’s the natural next step that investment advice is available online.”*

**Ends**

**For more information, please contact:** [hsbc@webershandwick.com](mailto:hsbc@webershandwick.com) / 020 7067 0691

For the latest updates, visit the **HSBC UK newsroom:** <http://www.about.hsbc.co.uk/news-and-media>

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#### **Notes to Editors**

##### **HSBC UK**

HSBC serves c17 million customers in the UK and employs approximately 43,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

##### **The HSBC Group**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 4,000 offices in 70 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,416bn at 31 March 2017, HSBC is one of the world’s largest banking and financial services organisations.

For the latest updates, visit the **HSBC UK newsroom:**

<http://www.about.hsbc.co.uk/news-and-media>