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Personalised Advice for the Masses



June 2025



**“As AI and Open Banking
redefine what is possible
in terms of affordability,
relevance, and reach,
personalised advice is evolving
from a high-touch luxury into a
digitally-delivered essential”**



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ABOUT APIS PARTNERS

UK-based Apis Partners is an ESG and Impact-native growth-stage private equity fund manager, which invests exclusively at the intersection of finance and technology in rapidly scaling mid-market businesses.

Over their careers, the senior investment team, led by Co-Founders Matteo Stefanel and Udayan Goyal, has developed an enduring edge driven by deep domain expertise and knowledge network in financial services built over 25 years (on average) of investing per investment team Partner.

By aligning its investment strategy with global impact goals, Apis aims to generate positive social outcomes while achieving long-term profitability, what it calls 'Returns with Responsibility'.

Find out more on our [website](#) or visit our [LinkedIn](#) company profile.

INTRODUCTION

In recent years, the wealth management and financial advice industry has undergone a fundamental transformation, driven by rapid technological advancement in technology and changing consumer expectations. At the heart of this evolution lies the growing capability and necessity to deliver personalised financial advice at scale. Once a privilege reserved for high-net-worth individuals, tailored investment and financial planning is now becoming accessible to the broader population. This shift is powered by innovations in data analytics, artificial intelligence, and Open Banking, which together are reshaping how financial advice is created, delivered, and experienced.

As the demand for financial guidance grows, particularly among younger, digitally native generations, the ability to provide relevant, personalised support has become a key differentiator for wealth managers and other financial institutions. Consumers are increasingly seeking advice that is not only tailored to their financial goals, but also responsive to their real-time circumstances and behaviours. At the same time, financial providers are recognising the limitations of traditional, human-led advisory models, especially in serving lower-income or mass-affluent segments. With digital-first models reducing cost-to-serve and enabling always-on engagement, there is now a unique opportunity to reimagine financial advice as a tool for empowerment rather than exclusivity.

As the world grapples with rising income inequality and a historical underserving of the mass-market, democratising financial advice is no longer just an opportunity, but a social imperative. This paper explores how hyper-personalised, scalable solutions are unlocking inclusive wealth-building for millions previously excluded from the financial mainstream.

Matteo Stefanel



Udayan Goyal



1. THE RISE OF PERSONALISED FINANCIAL ADVICE

Understanding customers' needs, goals, values, objectives and lifestyle will enable wealth managers to develop a tailored and personalised investment plan that aligns with customer views. There are broadly four dimensions of value that personalisation can provide to customers:

- **Financial value:** helping investors to meet financial goals and overcome obstacles and challenges along the way.
- **Portfolio value:** building a well-diversified portfolio matched to the client's risk tolerance.
- **Time savings value:** performing tasks for clients that they may not have the capacity or knowledge to undertake themselves.
- **Emotional value:** helping investors achieve financial wellbeing or peace of mind, and instilling confidence.

1.1. The Impact of Personalisation

Individuals offered personalised financial guidance rather than more generic guidance, tend to make financial decisions that lead to significantly better financial outcomes. Research from the Association of British Insurers (ABI), found that over three quarters (76%) of individuals make decisions leading to a better financial outcome when offered personalised financial advice¹.

To illustrate the magnitude of the impact of personalisation, the worked example below shows that personalised advice can be expected to provide a value equivalent to an additional return of 2.85% annually, even after accounting for an illustrative advisor fee of 1%. In cash terms, this equates to a substantial cash equivalent windfall of about US\$489,000 in terms of relative long-term value-add.

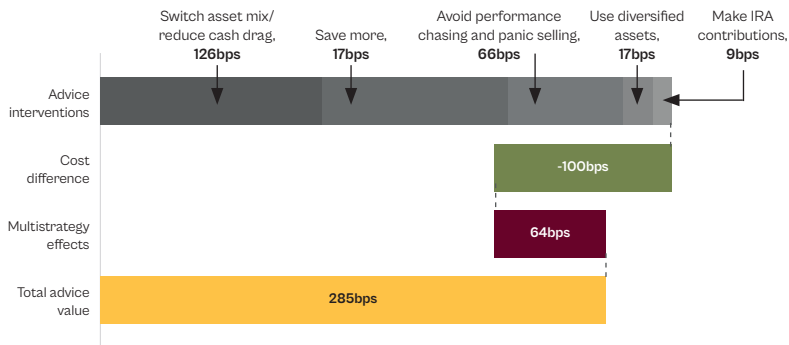
1. ABI (2023); Personalised Guidance and Financial Decision Making

Quantifying the Impact on Individuals²

Illustrative customer profile

Key Attributes	Emma's age	25	Personalised advice interventions examples: <ul style="list-style-type: none"> • Helping Emma establish a formal, disciplined savings and investment plan • Moving her away from savings in taxable accounts • Increasing Emma's annual savings from \$10,000 to \$11,000 per year • Using tax-advantaged accounts • Switching Emma out of individual securities into a globally-diversified portfolio • Realising some tax losses that can be used later on to provide a benefit
	Tax status	Single	
	Retirement age	65	
	Current annual salary	\$120,000	
	Asset mix	80% individual stocks, 20% cash	
	Taxable investments	\$80,000	
	Tax-advantaged accounts	\$0	

Quantitative impact of personalised advice - advice value created


































The benefits of improved financial decision making are wide-reaching, with the connection between financial wellness and physical health becoming increasingly inextricably interlinked. In a global survey, Deloitte found that 81% of respondents found other goals easier to achieve when finances were in order; and 70% stated that good financial health had a positive impact on their physical health³.

2. Vanguard (2023); The Value of Personalized Advice

3. Deloitte (2023); Banking on Healthcare: The new health and wellness frontier

1.2. Financial Advice Provider Ecosystem

There are broadly eight types of financial advice providers, which can be delineated along three core dimensions: i) the affluence of customers served, ii) investor sophistication and iii) degree of human advisor involvement. Historically the mass-market has been underserved, however new models of digital wealth management and DIY investing, are closing this gap.

Financial advice provider ecosystem				
Category	Description	Examples	Human Involvement	Typical Clients
Independent Financial Advisers (IFAs)	Offer personalised, whole-of-market advice. Fee- or commission-based.	  	High	Affluent individuals, retirees
Traditional Wealth Managers	Full-service investment and financial planning with tailored strategies.	  	High	High-net-worth individuals
Digital Wealth Managers	Low-fee, digital end-to-end investment and ongoing process.	   	Low to none	Mass market, tech-savvy users
Retail Banks with Wealth Offerings	Banks offering investment platforms and limited advisory services.	     	Low to medium	Broad retail clients
Private Banks	Bespoke services for ultra-high-net-worth individuals.	   	Very high	Ultra-wealthy individuals/families
Financial Coaches / Educators	Provide general financial literacy and behavioural coaching, not regulated advice.	  Nonprofit organisations	Medium	Young adults, underserved populations
DIY Investment Platforms	Provide tools and access to invest, but no or limited advice.	   	None	Self-directed investors
Hybrid Advisors	Combine digital platforms with access to human advisors.	    	Medium	Mass affluent, DIY plus guidance

1.3. Shifting Demand Towards Personalisation

The rise of the retail investor is being driven by a number of supply-side and demand-side factors across global markets. The rigidity of traditional wealth management players combined with structural demographic shifts towards retail investors, are creating a new and growing scope for the democratisation of advice.

The rise of the retail investor: key structural factors

Key demand-side trends

	Trend	Description	Impact on market size		
Demand-side trends	1	Rapid growth of retail direct channel supported by demographic shifts	Retail direct is the fastest growing channel in US wealth management with a 15% CAGR since 2019; shift in investor preferences (e.g., digitization, flexibility, greater transparency, better value-for-money) and wealth transfer to younger generations are important drivers	↑	Increases the addressable market size if accompanied by growth of accredited investor assets
	2	Increasing education levels for the household investor	Number of accredited households in the US is rising (expected to grow at ~6% per year from 2022 - 2042) and is projected to reach ~80 MM by 2042	↑	Accredited investor assets are a key driver of TAM
	3	Retail investors adopting alternatives	Retail investors are eager to expand their allocation to alternatives, but current offerings at leading retail firms are not conducive due to high minimums, long lock up periods, and high complexity resulting in lower levels of alternatives allocation compared to other investor groups	↑	Target alternatives allocations are a key driver of TAM
	4	Evolution to multi-model client engagement in the retail direct channel	Investors are increasingly looking for multiple ways to engage within the direct channel, from the traditional do-it-myself to newer models, like guide-me (e.g., remote advisory, well-designed investment journeys) and do-it-for-me (e.g., managed portfolios, different advisory models)	↗	Desire for greater control and involvement is one of the drivers of HNW investors choosing the direct channel over a traditional advisory relationship

↑ Strong positive
↗ Positive
→ Neutral

Key supply-side trends

	Trend	Description	Impact on market size	
Supply-side trends	1	Slow incumbent adoption of alternatives	Fidelity, Schwab and Vanguard have all been slow to offer private markets investments to their direct channel clients; emerging offers are targeted at investors with \$5MM+ in investable assets	→ No material impact to the addressable market size
	2	Focus on retail alternatives	Alternative asset managers are focusing on the retail market creating retail friendly products and increasing marketing efforts to drive brand awareness	↗ Increased product development can lead to faster retail adoption, accelerating market growth
	3	Increased educational capabilities	Wealth platforms and asset managers are offering more investor education on asset allocation, investment offerings and performance	↑ Increased investor trust and confidence is likely to translate into greater retail investment based on our survey findings
	4	Democratization of alternatives as a new wave of disruption	Democratization of alternatives is leading the transformation in the direct channel; tech-focused, demand-driven firms are challenging incumbents with new offerings for affluent and HNW clients	↑ Expected to translate into market growth by addressing current unmet demand



Strong positive



Positive



Neutral

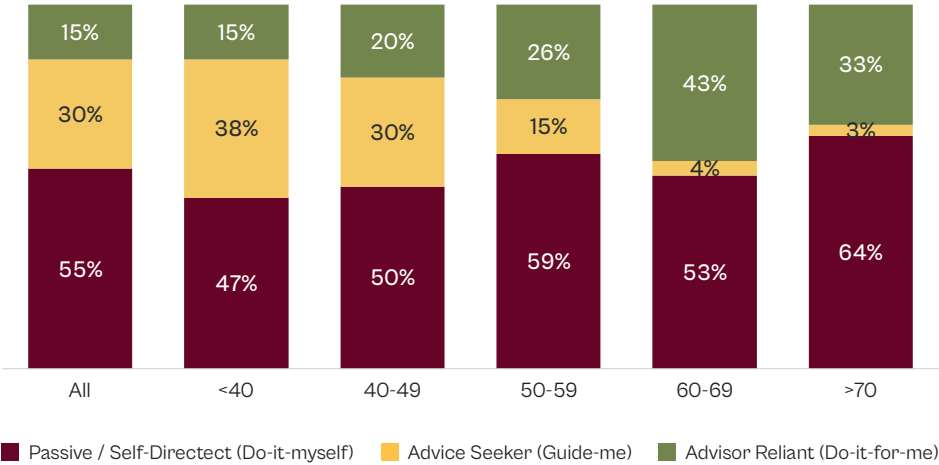
Research issued by Cerulli Associates and the Securities Industry and Financial Markets Association (SIFMA), highlights increasing demand for financial advice. Since 2009, the 'advised' investor segment has grown from 35% to 45%, while those who consider themselves 'self-directed' has fallen considerably.

Particularly among younger generations, there is an increasing skew towards demand for Advice Guidance, rather than Advisor Reliance or Self Direction. Players offering a high degree of personalisation are the most likely to capitalise on this growing demographic.



Increasing Demand for Advice Guidance Among Younger Demographics⁴

Behvioural advice segmentation by guidance level, %, 2023



A significant part of D2C growth comes from the availability of Do-it-myself, Guide-me, and Do-it-for-me models to meet clients where they are; these models empower clients to choose the level of help and support they desire to meet their needs best.

4. Cerulli Associates (2023); Investors Increasingly Choose Advice



2. UNDERSERVING OF THE GLOBAL MASS-MARKET

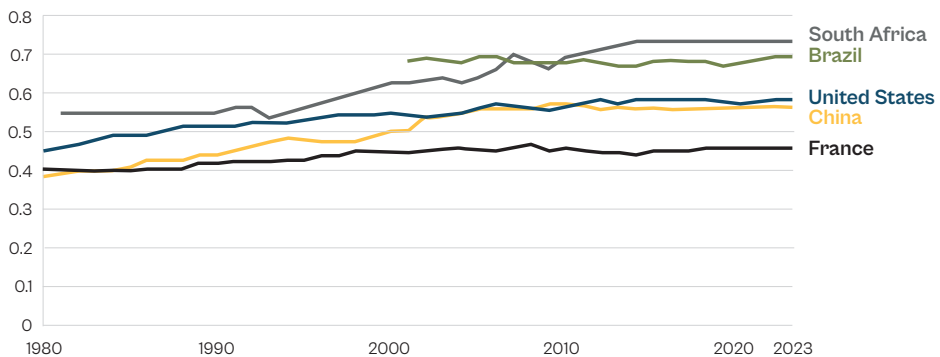
Wealth inequality has been markedly increasing in the majority of countries globally. The cost-to-serve at traditional wealth managers has traditionally excluded the majority of the population from receiving financial advice, which has caused the divide to worsen. New models of digitisation are now lucratively unlocking the mass-market, with low unit costs and full scalability.

2.1. Magnitude of Inequality

Whilst income inequality between countries has improved, income inequality within countries has become worse. Since 1990, income inequality has increased in most developed countries as well as a large number of middle-income countries, such as China and India. It is estimated that 71% of the global population live in countries where inequality is worsening⁵.

Increasing Income Inequality

Gini coefficient, 1980 to 2023



Source: Our World in Data

5. United Nations (2020); Inequality – Bridging the Divide

6. World Inequality Database (2025); The Gini coefficient measures inequality on a scale from 0 to 1. Higher values indicate higher inequality. Inequality is measured here in terms of income before taxes and benefits.

A report published by Oxfam found that the Top 1% hold more wealth than the bottom 95% of the population globally⁷. This accelerating inequality is in large part associated with the historical exclusion of the mass-market from wealth management and financial advice provision. This has allowed richer individuals to generate superior returns on their asset than is available at lower incomes, causing the divide to continuously widen.

2.2. The Historical Cost-to-Serve Problem

Traditional wealth managers typically operate human-led service models, employing professional financial advisors, associated with high costs. For these reasons, it is not profitable for them to serve lower-wealth customers given that they typically charge a flat fee on AUM. At traditional players, minimum deposit sizes typically start from £50K; in the UK, for example, this excludes around 75% of individuals⁸.

Digital challenger models, however, are now bridging this gap, with innovation and technology enabling lower cost-to-serve, which enables the financial inclusion of the mass-market.

Traditional vs. Digital Wealth Challengers: Revenue Model and Cost to Serve

	Traditional Wealth Managers	Digital Wealth Managers
Target Customer	High-net-worth individuals (HNWIs), professionals, retirees	Mass affluent, young professionals, digital natives
Minimum Deposit	Typically £50,000 – £250,000+	Typically £1 – £500
Fee Model	Percentage of AUM (e.g., 0.75% – 1.5%), sometimes performance or hourly fees	Low AUM-based fees (e.g., 0.25% – 0.75%), flat monthly fees
Service Model	Human-led, bespoke financial, tax, and estate planning	Algorithm and data-driven (robo-advice), with optional human support
Revenue per Customer	High (often £1,500 – £10,000/year depending on portfolio size)	Low to medium (typically £50 – £500/year)
Cost per Customer	High (£1,000 – £5,000+/year)	Low (£25 – £250/year)

7. Oxfam (2024), based on UBS data; Inequality Report

8. ONS (2024); Households' Finances and Saving, UK: 2020 to 2024

2.3 New Era of Solutions

Technology-driven platforms are empowering a new generation of investors, from first-time savers to mass affluent customers seeking sophisticated, yet affordable, financial tools. Digital-first platforms are driving this shift:

- **Digital Wealth Management platforms:** For example, Moneybox¹¹ in the UK, focused on the mass-market (<£10K of savings), has achieved significant growth through their core product Lifetime ISAs, which enables access to the property ladder for first-time homebuyers
- **Robo-advisors** eliminate human advisory costs, allowing low-cost investment strategies for mass-market users.
- **Embedded investing features** let users invest directly from super apps, challenger banks, and e-commerce platforms.
- **Alternative asset platforms** now enable access to fractional real estate, private equity, and venture capital investments.

Digitisation of wealth management has meant that personalised advice to the masses at high profitability, due to scalability of cost-to-serve. Research finds that 63% of investors indicate a willingness to pay for advice, up from 38% in 2009⁹. In particular, customers are more willing to pay for personalised guidance, as 46% said they would pay for such a service compared to 40% for just guidance¹⁰. This exemplifies that there does not need to be a trade-off between financial and socioeconomic returns.

9. Cerulli Associates (2023); Investors Increasingly Choose Advice

10. ABI (2023); Personalised Guidance and Financial Decision Making

11. Moneybox is an Apis Fund III Portfolio Company

Case Study: Moneybox¹¹



Value proposition

- Moneybox offers a necessary but historically neglected product that allows citizens across the UK to save and invest their savings at the best rates possible, especially for lower income individuals.
- This serves to improve financial inclusion with products and educational content tailored to the mass-market.
- Through targeting this segment, Moneybox has surpassed £13B of AUM as of Q1-25.

Business overview

- Moneybox is the leading UK digital WM provider, offering an intuitive and easy-to-use platform to set up UK tax-wrapped and wealth building mass-market.
- Moneybox is differentiated through building their entire platform in-house, allowing them to compete at superior gross margins compared to competitors, and operate profitably where others have not succeeded.

Key model advantages



Leading position in a deep market

Large and deep mass-affluent savings market, historically undeserved



Deep network

Long-established relationships with Tier 1 banks provide a structural cost advantage and a compelling customer value proposition



Diversified product portfolio

Diversified offering with a strong track record in rolling out and scaling new products



Enduring Moat

Multiple difficult-to-obtain licenses well-position the target against upcoming consumer regulations



Strong financial performance momentum

High growth historically, significantly outperforming targets



Superior in-house technology platform

Full stack investment platform developed internally, resulting in industry-leading margins

3. AREAS FOR OPPORTUNITY

New technological developments are enabling seamless, hyper-personalisation at scale. In particular, we discuss how AI and Open Banking are enabling hyper-personalisation to masses at low unit costs.

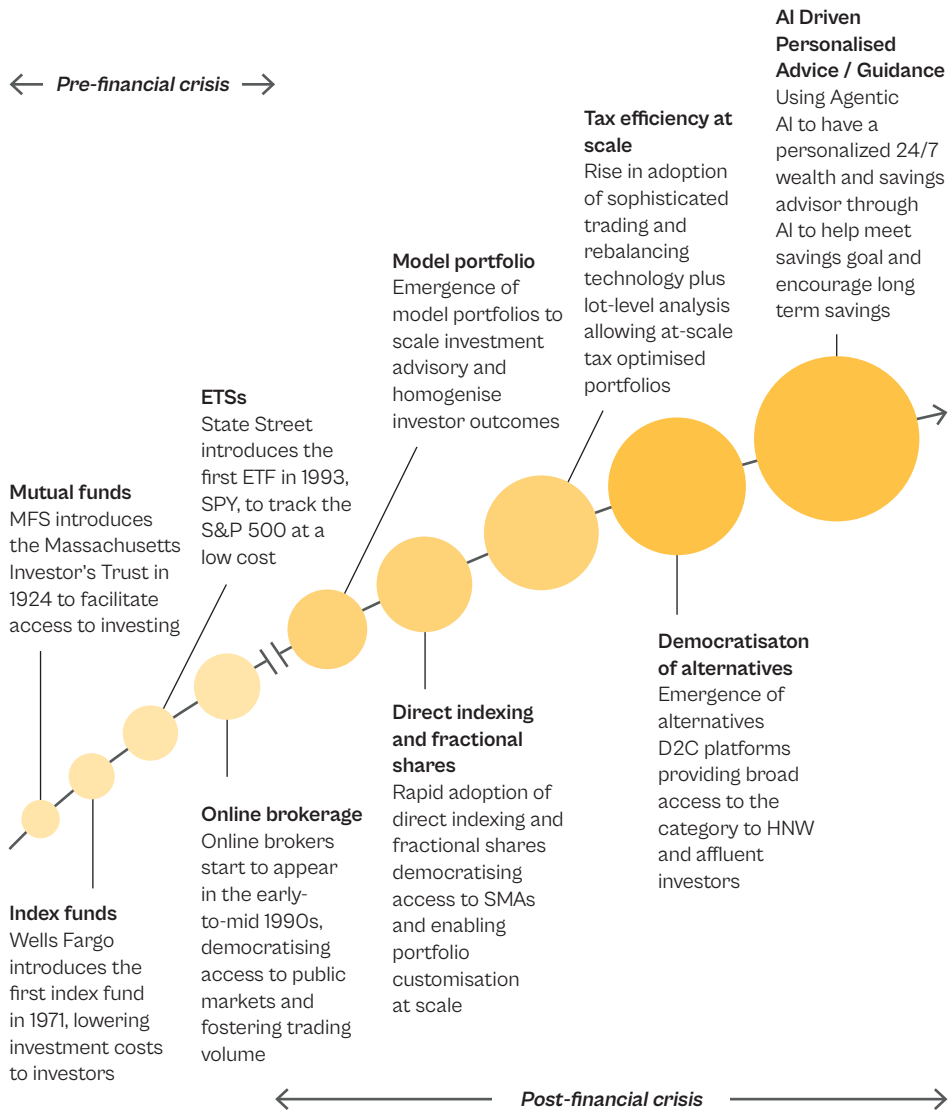
3.1. Opportunities

Open Banking and AI

Open Banking has transformed static wealth management into dynamic, real-time investment guidance. Agentic AI enables personalised 24/7 wealth and savings advisory to help mass-market individuals meet their financial goals using data-driven insights, at low unit costs. By securely connecting financial data across institutions, platforms can offer:

- **Smart portfolio rebalancing** based on real-time cash flows.
- **Automated, AI-driven investment decisions** aligned with spending habits and risk appetite using customers' aggregated transaction data.
- **Predictive wealth-building recommendations** powered by user behaviour and economic indicators.

Waves of Wealth Management Democratisation



Source: Oliver Wyman analysis

Scope for Collaboration

Former competitors, such as banks, asset managers, and FinTech disruptors, are realising the power of **co-creation**. Rather than competing, they are integrating services, sharing data, and leveraging API-driven infrastructure to offer **seamless, hyper-personalised financial experiences** at scale, leveraging their respective strengths:

- Traditional banks bring **trust, regulatory expertise, and deep customer bases**.
- WealthTech firms bring **agility, AI-driven insights, and low-cost digital solutions**.
- Big Tech and super platforms provide **distribution power and seamless user experience integration**.

Examples include:

- **Retail banks embedding WealthTech APIs into their apps**, enabling seamless investment options for retail clients.
- **WealthTech firms integrating with payroll providers**, allowing employees to **auto-invest part of their salaries**.
- **Open Banking-fuelled personalisation**, where firms use real-time financial data to craft **custom investment strategies**.

3.2. Implementation in Practice

Companies looking to implement personalised solutions at scale, have three options: i) development these capabilities in-house, ii) inorganic expansion, and iii) through partnerships. Companies which use a combination of all three strategies, weighted towards capitalising on firm-specific strengths is likely to prove the most fruitful.

Case Study: Increased Personalisation at Nubank¹²



Value proposition

- Nubank's value proposition centres on simplicity, accessibility, and transparency, offering fee-free digital banking through a sleek, intuitive mobile app that replaces traditional branch-based services.
- By leveraging technology, Nubank provides fast onboarding, real-time support, and personalized financial products, all with minimal friction.
- Its mission to democratize financial services resonates strongly in Latin America, where many consumers have historically been underserved by legacy banks.

Business overview

- Nubank is a Brazilian digital bank and one of the world's largest fintech companies, known for disrupting traditional banking in Latin America. Founded in 2013, the company offers a range of products including credit cards, digital checking accounts, personal loans, and investment services, all managed through a mobile app.
- With a strong focus on user experience, low fees, and financial inclusion, Nubank has rapidly scaled to over 80 million customers globally.

Examples of personalisation suite expansion



1. In-house development

- Building on its existing product suite, in Mar-23 Nubank launched personalised recommendations in the app home screen
- The feature promotes an intuitive and personalised experience for users with solutions that match their daily needs



2. M&A

- In Jun-24, Nubank announced the acquisition of Hyperplane, a data intelligence company from Silicon Valley
- The acquisition will bring smarter, fairer, and hyper-personalised financial products and services to Nubank's customers.



3. Partnerships

- In Mar-25, Nubank announced their partnership with OpenAI to enhance internal efficiency and customer experience
- Through the partnership, Nubank has launched AI assistants, an internal search engine, call centre co-pilots, and more

12. Nubank recently invested in TymeBank, an Apis Fund II Portfolio Company.

4. CONCLUSION

The emergence of scalable, tech-enabled financial advice marks a pivotal turning point in the wealth management landscape. As AI and Open Banking redefine what is possible in terms of affordability, relevance, and reach, personalised advice is evolving from a high-touch luxury into a digitally-delivered essential. This transformation opens unprecedented opportunities for providers to not only tap into vast new customer segments but also to make a measurable impact on financial inclusion and wellbeing.

Super platforms are redefining wealth management by **bundling advisory, lending, banking, and investing into single ecosystems**. From challenger banks integrating robo-advisory to traditional players embedding digital wealth solutions, the shift toward a **frictionless, all-in-one financial experience** is redefining consumer expectations.

Going forward, collaboration across banks, fintechs, and ecosystem partners will be critical to realising the full potential of this shift. The greatest opportunities lie for players that are able seamlessly integrate personalisation, trust, and user-centric design into holistic financial ecosystems. By doing so, the industry can unlock both sustainable growth and meaningful social impact, truly **delivering personalised advice for the masses**.

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APIS PARTNERS INFORMATION

The Apis Group (“Apis”) is an ESGI-native private equity and venture capital asset manager that supports growth-stage financial services and technology businesses globally by providing them with catalytic growth equity capital. Collectively Apis, through its team of around 40 professionals with deep industry expertise, manages or advises on total AUM of c.US\$2.2 billion.

Headquartered in London, Apis has representation in seven countries globally. Apis is highly conscious of the impact that the provision of growth capital for financial services and technology businesses in global markets can achieve, and as such, financial inclusion and financial wellness are core tenets of Apis' impact investment approach.

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