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Digital Transformation in Wealth Management: A Comprehensive Analysis and Strategic Development of Online Wealth Management

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Master in Management of Services and Technology

Supervisor:

Phd, José Pedro Meira Campino, Invited Assistant Professor at
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Abstract

A transformação digital no setor de gestão de patrimónios tem revolucionado a forma como os investidores gerem as suas finanças. Este estudo explora a evolução dos fundos de investimento, bem como a integração de inovações tecnológicas, como plataformas online e robo-advisors, no setor de gestão de patrimónios. Com enfoque no serviço de Gestão de Património Online oferecido pela HOLD Asset Management Ltd., a pesquisa avalia o impacto da digitalização nas estratégias de investimento, destacando a personalização, a gestão de riscos cambiais e os benefícios fiscais disponíveis para investidores de longo prazo. O estudo utiliza uma abordagem mista, combinando análise quantitativa e qualitativa de feedbacks de clientes, para identificar áreas de melhoria e tendências futuras no mercado de gestão de patrimónios. Os resultados mostram que os investidores valorizam a acessibilidade e transparência das plataformas digitais, mas apontam para a necessidade de uma maior personalização e suporte técnico. Conclui-se que o sucesso contínuo da gestão de patrimónios online depende da capacidade das empresas de inovar tecnologicamente e de responder às expectativas personalizadas dos seus clientes.

Palavras-chave: Transformação digital, gestão de patrimónios, fundos de investimento, fintech, inovação financeira.

Códigos JEL: G11, G23

Abstract

Digital transformation in the wealth management sector has revolutionized how investors manage their finances. This study explores the evolution of mutual funds, as well as the integration of technological innovations such as online platforms and robo-advisors into wealth management. Focusing on the Online Wealth Management service provided by HOLD Asset Management Ltd., the research evaluates the impact of digitalization on investment strategies, emphasizing personalisation, currency risk management and the tax benefits available to long-term investors. The study employs a mixed-methods approach, combining quantitative and qualitative analysis of customer feedback to identify areas for improvement and future trends in the wealth management market. The findings show that investors value the accessibility and transparency of digital platforms but highlight the need for greater personalisation and technical support. The conclusion suggests that the continued success of online wealth management depends on companies' ability to innovate technologically and meet the personalised expectations of their clients.

Keywords: Digital transformation, wealth management, mutual funds, fintech, financial innovation.

JEL Classification Codes: G11, G23

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1. Introduction

1.1. Scope of the project

This project explores the range of investment products available in the market and introduces a novel service designed to provide scalable savings and investment alternatives for retail investors. Wealth management has long been a cornerstone in the investment world, touted for its ability to diversify investments and manage risks effectively. However, as the financial landscape continues to evolve with rapid technological innovation, regulatory fluctuations, and shifting investor preferences, wealth management services face pressing challenges to adapt. The primary issue is identifying which products and services can effectively resonate with the changing market demands while still fostering growth and profitability for fund providers.

Adding to this complexity is the changing face of the market itself, with investor demographics shifting towards younger generations like millennials and Gen Z, who exhibit a marked preference for technology-driven investment platforms. According to a recent survey, Gen Z investors, in particular, are heavily influenced by social media and online platforms, with many starting to invest before turning 18. Cryptocurrency and investment apps rank highly as their preferred methods for managing investments and making trades (CFA Institute, 2023). Additionally, millennials and Gen Z together represent over 42% of the U.S. population, yet they account for only 14% of advisory clients, highlighting a significant opportunity for growth in this segment (Nasdaq, 2023).

These newer investors bring a distinct set of needs and preferences that wealth management must address to stay pertinent. This demographic shift not only affects product design but also requires wealth management services to re-evaluate their engagement and communication strategies to connect with a tech-savvy clientele.

The competitive landscape has also seen a significant transformation with the advent of alternative investment platforms, such as robo-advisors and micro-investing apps. These platforms have disrupted traditional investment paradigms, offering simplified, user-friendly interfaces and lower barriers to entry, appealing to demographic groups that mutual funds may have previously not reached or engaged effectively (CFA Institute, 2023).

Amidst these shifts, a considerable gap persists in the market due to a lack of financial literacy. Despite the potential for high returns, many potential investors abstain from

participating due to a deficiency in financial education, a lack of time, or a shortfall in confidence regarding investment decisions. Addressing this gap, there is a notable opportunity for wealth management services to collaborate with fintech companies, potentially integrating educational tools and resources to empower investors with the knowledge to make informed decisions (Deloitte, 2024). This approach could facilitate a more robust entry into investing for those previously deterred by the complexity of financial markets.

Therefore, the problem exists at the nexus of technology, finance, and customer education. With the rise of fintech, there lies an untapped potential to democratise investment opportunities, yet engagement remains subdued among non-traditional investor demographics. By acknowledging and addressing these dynamics, wealth management services can aim to bridge these gaps and align their services with the evolving needs of a diverse investor base.

1.2. Type of the project

This project is structured as a dedicated in-company project, with a deliberate focus on the examination of financial products and services provided by asset management firms. The decision to undertake an in-company project stems from a need for direct access to contemporary data and distinctive comprehension of asset management firms and their product offerings. This study will be executed from the point of an asset management firm, leveraging proprietary data and insights accrued from stakeholder engagement, along with a keen awareness of the firm's strategic market posture.

Established in 1994, HOLD Asset Management (HOLD) is Hungary's largest and most awarded independent asset manager. Renowned for its innovation, transparency, and long-term investment strategies, HOLD emphasises a trust-based relationship with private and institutional clients. The company's commitment to high-quality investment results is supported by a diverse, creative team operating in a family-like environment. HOLD offers an extensive array of services, including private wealth management, which caters to high-net-worth individuals seeking personalised investment strategies. The private wealth management division focuses on preserving and growing client wealth through tailored portfolio management and strategic financial planning. Furthermore, HOLD's online investment funds provide convenient access to various investment options, from equity and bond funds to absolute return and derivative funds. These online services simplify the investment process,

offering users a streamlined and accessible way to manage their portfolios and achieve their financial goals.

The approach will facilitate a thorough exploration of product line-ups, fiscal performance, and consumer contentment. Furthermore, it will provide an opportunity to engage in detailed discussions with financial advisors, marketing executives, and customer support personnel. This is integral to distilling the perspectives of those who are directly involved in product development and financial advisement, thereby allowing me to gauge the effectiveness of the products from the standpoint of the end-users.

By integrating the insights from internal development and advisory teams with empirical customer satisfaction assessments, the research aims to measure the real-world success of the company's product suite. This immersive research experience not only permits a profound understanding of mutual fund products but also offers a stage to demonstrate my knowledge and potential for prospective collaborations within the company.

1.3. Project objectives

Building on the foundation of an in-company project, this project aims to elucidate the effectiveness and competitiveness of the company's product array through several core objectives.

1.3.1. Explore the historical evolution, significance, and current dynamics of financial markets, particularly focusing on mutual funds

First and foremost, the research endeavours to delve into the historical evolution and significance of mutual funds within the realm of wealth management services. By embarking on a historical journey, the project seeks to uncover the origins of mutual funds. Through this exploration, it aims to shed light on the driving forces behind the creation of mutual funds and their fundamental reasons for existence. Moreover, the research endeavours to analyse the developmental trajectory of mutual funds over time, highlighting key milestones, regulatory frameworks, and market trends that have shaped their evolution. By examining the current state of mutual funds in the context of wealth management services, the project seeks to assess their prevalence, types, structures, and performance metrics, thereby providing insights into their contemporary relevance and impact.

1.3.2. Introduce the Online Wealth Management Service

The second objective of this project is to introduce the Online Wealth Management service. In response to the changing landscape of financial services and the growing demand for digital solutions, the company has introduced this innovative service to cater to the needs of modern investors. The Online Wealth Management service operates by leveraging technology to provide a seamless and convenient platform for individuals to manage their wealth and investments. Through a user-friendly interface, customers can access a range of investment options and real-time performance tracking.

Furthermore, the project aims to explore the future possibilities for the Online Wealth Management service. As technology continues to advance and consumer preferences evolve, there is immense potential for further innovation and enhancement of the online wealth management experience. This includes leveraging artificial intelligence and machine learning algorithms to provide more accurate investment recommendations, expanding the range of investment products available through the platform and enhancing cybersecurity measures to ensure the safety and privacy of customer data.

Additionally, the research aims to assess the current market success of the product. In this regard, analysing user feedback will be crucial. Evaluating the survey results will provide clear insights into the product's usefulness and quality. By assessing feedback, we can identify further development goals and growth potential for the product. Following the analysis, the feasibility of the defined goals will be checked with the help of leaders in the company's key areas.

By integrating user feedback and expert evaluations, the project will not only explore potential technological advancements but also ensure that these innovations align with the actual needs and expectations of the users. This holistic approach will help in formulating a comprehensive strategy for the continuous improvement and market positioning of the Online Wealth Management service.

2. Literature review

Mutual funds have become integral to modern wealth management, providing a means for collective investment and risk diversification. The origins of mutual funds, the forces behind their creation, their developmental trajectory and their current state within wealth management are essential areas of study. This literature review synthesises insights from multiple research papers to examine these aspects comprehensively.

2.1. Origins of Mutual Funds

The concept of mutual funds dates back to the early 19th century, with the first mutual fund established in the Netherlands in 1822 (PwC, 2023). These early funds aimed to pool resources from multiple investors to diversify investments and minimise risk, thereby making investment accessible to a broader public (PwC, 2023). The introduction of mutual funds in the United States in the 1920s marked a significant milestone, providing a structured way for individuals to invest in a diversified portfolio managed by professionals. The fundamental principles of mutual funds - diversification, professional management, and liquidity - were set during this period and continue to be the cornerstones of mutual funds today (Broby, 2021).

The early success of mutual funds can be attributed to their ability to democratise investment opportunities. By allowing small investors to pool their resources, mutual funds made it possible for individuals to invest in a diversified portfolio of assets, thereby reducing risk and enhancing potential returns. This concept was particularly appealing during times of economic uncertainty, as it provided a safer investment alternative compared to individual stock investments (Chen, Wu, & Yang, 2021).

The Great Depression of the 1930s highlighted the need for better regulation of financial markets, including mutual funds. The Securities Act of 1933 and the Securities Exchange Act of 1934 were enacted to restore investor confidence by requiring greater transparency and accountability from financial institutions. These regulations laid the groundwork for the establishment of the Investment Company Act of 1940, which specifically addressed the operations of mutual funds (PwC, 2023).

The mutual fund industry experienced substantial growth following World War II, largely driven by rising personal incomes and the popularity of equity investments. The 1950s and 1960s were marked by the launch of several mutual fund companies, which contributed to the

diversification of investment options available to the public. The Vanguard Group, founded in 1975 by John C. Bogle, introduced the first index fund, revolutionising the industry by offering a low-cost investment option that tracked the performance of a specific market index (Chen et al., 2021).

2.2 Driving Forces Behind the Creation of Mutual Funds

The creation of mutual funds was driven by several key factors, including the need for risk diversification, professional management, and accessible investment opportunities. According to PwC (2023), the pooling of resources allowed small investors to achieve a level of diversification that would be unattainable individually. This diversification reduces individual risk and provides a safeguard against market volatility (Chen, Wu, & Yang, 2021).

Another driving force was the professional management of investments, where experienced fund managers make informed decisions on behalf of investors. This approach is particularly beneficial for individuals lacking the time, expertise, or resources to manage their investments effectively (Suryono, Budi, & Purwandari, 2019). Furthermore, mutual funds offer liquidity, enabling investors to buy or sell shares at the fund's net asset value, thus providing easy entry and exit points for investors (Li & Xu, 2021). The concept of collective investment also democratizes access to the stock market, making it feasible for smaller investors to participate in a diversified investment portfolio (PwC, 2023).

Mutual funds also emerged as a response to the increasing complexity of financial markets. As financial instruments and markets became more sophisticated, individual investors found it challenging to navigate these complexities. Mutual funds, managed by professional fund managers, offer a solution by providing expertise and access to a broad range of investments that individual investors might not have the resources or knowledge to access on their own (Chen et al., 2021).

The rise of mutual funds can also be linked to the growing importance of retirement savings. With the decline of defined benefit pension plans and the rise of defined contribution plans, individuals increasingly needed investment vehicles to help them save for retirement. Mutual funds, with their diversified portfolios and professional management, became a popular choice for retirement savings accounts, such as 401(k) plans in the United States (Shaikh, Alamoudi, Alharthi, & Glavee-Geo, 2020).

The mutual fund industry has also been influenced by regulatory changes aimed at protecting investors and promoting fair practices. The establishment of the Securities and Exchange Commission (SEC) provided oversight and enforced regulations to ensure transparency and accountability. Regulations such as the Investment Advisers Act of 1940 further enhanced investor protection by requiring fund managers to adhere to fiduciary standards, ensuring they act in the best interests of their clients (PwC, 2023).

2.3 Developmental Trajectory of Mutual Funds Over Time

The evolution of mutual funds has been marked by several key milestones and regulatory changes. In the early 20th century, mutual funds began to gain popularity in the United States, leading to the establishment of regulatory frameworks to protect investors and ensure transparency. The Investment Company Act of 1940 is a significant regulatory milestone that sets the standards for mutual fund operations, governance, and disclosure requirements (PwC, 2023).

The post-World War II era saw a surge in the mutual fund industry, fuelled by economic growth and rising personal incomes. During the 1950s and 1960s, the mutual fund market expanded rapidly, with many new funds being established. This period also saw the introduction of various fund types, including growth funds, income funds, and balanced funds, each catering to different investor needs and risk profiles (Chen et al., 2021).

One of the most significant innovations in the mutual fund industry was the introduction of the first index fund by The Vanguard Group in 1975. Founded by John C. Bogle, Vanguard's index fund aimed to replicate the performance of a specific market index, providing investors with a low-cost investment option that offered broad market exposure. This innovation revolutionized the mutual fund industry by emphasizing cost efficiency and passive management strategies (Broby, 2021).

The late 20th and early 21st centuries saw further developments, including the introduction of exchange-traded funds (ETFs) in the 1990s. ETFs combine the diversification benefits of mutual funds with the flexibility of trading like individual stocks on an exchange. This innovation provided investors with additional flexibility, liquidity and cost-efficiency, further expanding the appeal of mutual funds (Chen et al., 2021).

Technological advancements and the advent of digital platforms have also transformed mutual fund distribution and management. Online trading platforms and robo-advisors have made it easier for investors to access mutual funds and receive personalised investment advice. Robo-advisors, which use algorithms to manage portfolios based on investors' risk preferences and financial goals, have democratized access to professional investment management (Shaikh et al., 2020). This digital transformation has improved transparency, reduced costs and enhanced the overall investor experience (Li & Xu, 2021).

The mutual fund industry has also adapted to changing market conditions and investor preferences. The rise of sustainable and socially responsible investing (SRI) has led to the creation of mutual funds that focus on environmental, social, and governance (ESG) criteria. These funds aim to generate financial returns while contributing to positive social and environmental outcomes, reflecting the growing demand for responsible investing (Chen et al., 2021).

Regulatory changes have played a crucial role in shaping the mutual fund industry. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, enacted in response to the 2008 financial crisis, introduced significant regulatory reforms aimed at enhancing financial stability and protecting investors. These regulations increased transparency, reduced systemic risk, and strengthened investor protection, further contributing to the resilience and integrity of the mutual fund industry (PwC, 2023).

The Coronavirus (COVID-19) pandemic has also impacted the mutual fund industry, accelerating the adoption of digital platforms and remote services. As investors sought real-time access to their investments and personalised advice, mutual fund companies leveraged technology to enhance service delivery and engagement. This shift towards digitalisation is expected to continue, driving further innovation and efficiency in the mutual fund industry (Suryono et al., 2019).

In summary, the developmental trajectory of mutual funds has been shaped by key innovations, regulatory changes, and technological advancements. From the establishment of the first mutual fund to the rise of index funds, ETFs, and robo-advisors, the mutual fund industry has continuously evolved to meet the changing needs and preferences of investors. Regulatory frameworks have played a critical role in ensuring transparency, protecting investors and promoting market stability. As mutual funds continue to adapt to new market

dynamics and technological advancements, they remain a cornerstone of modern wealth management.

2.4. Current State of Mutual Funds in Wealth Management Services

Mutual funds are a cornerstone of wealth management services, offering a diversified, professionally managed investment option suitable for a wide range of investors. In recent years, the landscape of mutual funds within wealth management has been significantly influenced by several trends and technological advancements.

2.4.1. Integration with Wealth Management Strategies

Mutual funds are integrated into wealth management strategies to provide diversified investment portfolios that can cater to different risk profiles and financial goals. Wealth managers use mutual funds to build balanced portfolios that include a mix of asset classes, such as equities, bonds, and money market instruments. This diversification helps in spreading risk and achieving more stable returns over time (Chen, Wu, & Yang, 2021).

One of the primary benefits of mutual funds in wealth management is access to professional management. Fund managers use their expertise to select securities and manage the portfolio, aiming to achieve the best possible returns for investors. This professional management is particularly valuable for individual investors who may lack the time, knowledge, or resources to manage their investments effectively (Li & Xu, 2021).

2.4.2. Digital Transformation and Fintech Innovations

The mutual fund industry has embraced digital transformation and fintech innovations, which have significantly enhanced the delivery of wealth management services. The adoption of digital platforms has made it easier for investors to access mutual funds, manage their portfolios, and receive personalised investment advice. Online platforms and mobile apps provide investors with real-time access to their investment accounts, performance reports, and market insights, enabling them to make informed decisions (Wang et al., 2020).

Robo-advisors have emerged as a popular digital tool in wealth management, offering automated, algorithm-driven financial planning services. These platforms use algorithms to build and manage portfolios based on the investor's risk tolerance, financial goals, and investment horizon. Robo-advisors typically invest in low-cost index funds and ETFs, providing a cost-effective and efficient investment solution. The use of Artificial Intelligence

(AI) and machine learning in robo-advisors enhances their ability to offer personalised advice and optimise portfolio performance (Shaikh et al., 2020).

The integration of AI and big data analytics in wealth management has further improved the efficiency and effectiveness of mutual fund management. Wealth managers use AI-driven analytics to gain deeper insights into market trends, investor behaviour, and portfolio performance. These insights help in making more informed investment decisions, optimising asset allocation, and identifying potential risks and opportunities (Suryono et al., 2019).

2.4.3. Personalisation and Customisation

A key trend in the current state of mutual funds within wealth management is the focus on personalisation and customisation. Investors today seek tailored investment solutions that align with their specific financial goals, risk tolerance and personal values. Wealth managers use data analytics and AI to understand client preferences and offer customised investment recommendations (Chen et al., 2021).

For instance, thematic investing has gained popularity, where investors can choose mutual funds that focus on specific themes or sectors, such as technology, healthcare, or renewable energy. This approach allows investors to align their portfolios with their interests and beliefs while potentially capitalising on growth opportunities in specific sectors (Li & Xu, 2021).

2.4.4. Impact of the COVID-19 Pandemic

2.4.4.1. Adoption of Digital Tools

The pandemic necessitated the rapid deployment of digital tools to maintain client engagement and service delivery amidst lockdowns and social distancing measures. Key digital innovations included:

- **Virtual Advisory Services:** Platforms like Zoom and Microsoft Teams became essential for maintaining client relationships without in-person meetings. These tools enabled wealth managers to conduct regular consultations, providing real-time advice and maintaining a personal touch.
- **Online Portfolio Management Platforms:** These platforms allow clients to access and manage their investments remotely. They provided real-time data on portfolio

performance, market analytics, and transaction histories, empowering clients with the information needed to make informed decisions.

- **Robo-Advisors:** Automated platforms such as Betterment and Wealthfront offered algorithm-driven financial planning. These tools provided personalised investment strategies at a lower cost, appealing to a broader client base, particularly those new to investing or with smaller portfolios.
- **Mobile Applications:** The use of mobile apps surged, offering clients the convenience of managing their investments on-the-go. Apps developed by financial institutions provide functionalities for tracking investments, budgeting, and financial planning.
- **E-Signature Solutions:** Services like DocuSign enabled the remote execution of necessary documentation, facilitating seamless account openings, transactions, and advisory agreements.
- **AI and Chatbots:** These technologies provided 24/7 client support, handling routine inquiries and providing timely updates on market conditions and portfolio statuses.

2.4.4.2. Changes in Money Inflow and Outflow

The COVID-19 pandemic profoundly affected mutual fund inflows and outflows, driven by heightened market volatility and economic uncertainty. Initially, as the pandemic unfolded, investors experienced a flight to safety. Seeking to protect their assets from the looming economic downturn, they directed significant inflows into money market funds and low-risk mutual funds. These investment vehicles were perceived as safe havens, offering stability in an otherwise tumultuous market environment.

Simultaneously, specific sectors such as technology and healthcare saw increased inflows. These sectors were considered resilient and possessed substantial growth potential during the pandemic. The widespread shift to remote work and the urgent demand for healthcare solutions bolstered investor confidence in these areas, leading to targeted investment inflows.

However, the initial inflows were soon countered by substantial outflows as market panic set in. The sudden and severe market declines triggered by the pandemic led many investors to liquidate their assets. The primary motivation was to minimize losses and secure liquidity amidst the uncertain economic outlook. This panic-induced selling was intensified by the need

for emergency withdrawals, as individuals faced job losses and other financial difficulties. Investors were compelled to withdraw funds to cover immediate financial needs, further contributing to the outflows from mutual funds.

As the pandemic progressed and markets began to stabilise, a recovery phase emerged. Governments and central banks implemented fiscal stimulus measures and economic support programs, which helped restore investor confidence. This renewed optimism led to a resurgence in mutual fund investments. Investors, reassured by the prospects of economic recovery, reinvested in diversified portfolios, seeking to capitalise on the anticipated market rebound.

Overall, the pandemic-induced changes in money inflows and outflows were characterised by an initial rush to safety, followed by market-induced panic and withdrawals and eventually a recovery driven by fiscal stimulus and a heightened interest in Environmental, Social, and Governance (ESG) investments.

2.4.4.3. Long-Term Implications

The pandemic underscored the importance of digital engagement and remote advisory services. Clients now expect seamless digital interactions and real-time access to financial information as standard features. Wealth management firms that effectively integrate these digital tools and maintain high levels of client engagement are likely to retain these clients and attract new ones.

Additionally, the pandemic highlighted the critical role of risk management and diversification. Mutual funds, with their inherent diversification and professional management, proved to be a resilient investment option during the market turbulence. This has reinforced their value in achieving long-term financial goals amidst uncertain market conditions.

Wealth management firms must continue to adapt to these changes, leveraging technology to enhance client experience, providing robust digital tools, and maintaining transparent, personalised advisory services. By doing so, they can navigate the post-pandemic landscape effectively, meeting evolving client expectations and capitalising on new opportunities.

2.4.4.4. Asset Management Trends Post-Pandemic

Fee Compression

The rise of low-cost investment options like index funds and ETFs has put significant pressure on traditional mutual fund fee structures. Investors are becoming increasingly fee-conscious,

demanding more value for their money. This trend is driving asset managers to cut fees and seek new ways to maintain profitability, such as leveraging technology to improve operational efficiency and client experience. The chart (figure 1) illustrates the average fees for active and passive funds from 1990 to 2022, showing a consistent decline in fees across all categories.

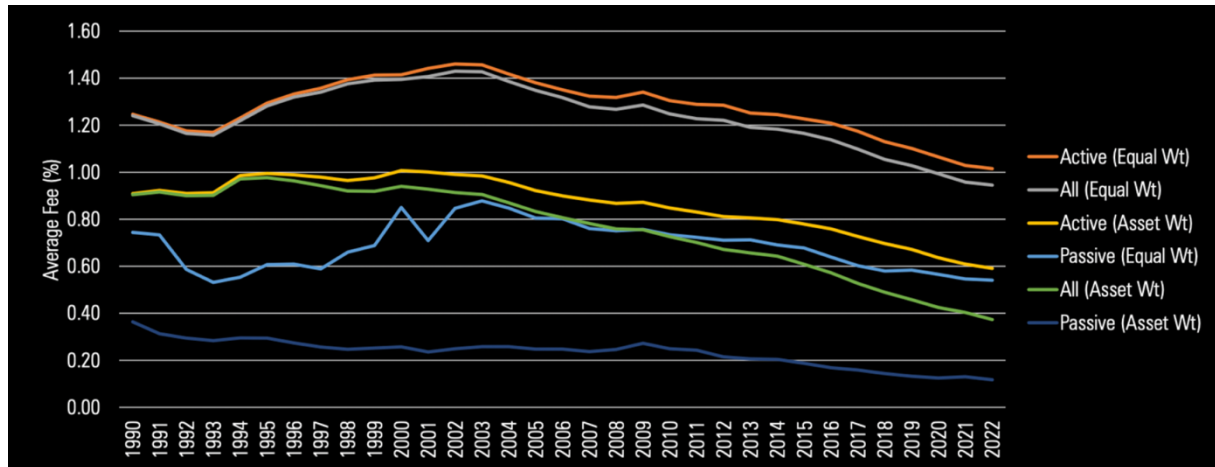


Figure 1: Fee structure of mutual funds (Morningstar, 2024)

Shift from Mutual Funds to ETFs

Mutual funds are steadily losing market share to more flexible and cost-efficient investment vehicles like Exchange-Traded Funds (ETFs) and index funds. While mutual funds are actively managed and often come with higher fees due to the active decision-making of fund managers, ETFs and index funds offer lower costs and greater transparency. Index funds, which passively track market indices, and ETFs, which also track indices but trade like stocks, have become essential components of modern investment strategies because of these attributes. The chart (Figure 2) highlights the cumulative net flows into active and passive funds from 1993 to 2024, showing significant inflows into passive funds—such as index funds and ETFs—while active mutual funds have seen relatively flat or declining inflows, underscoring the shift toward cost-effective, passive investment options.

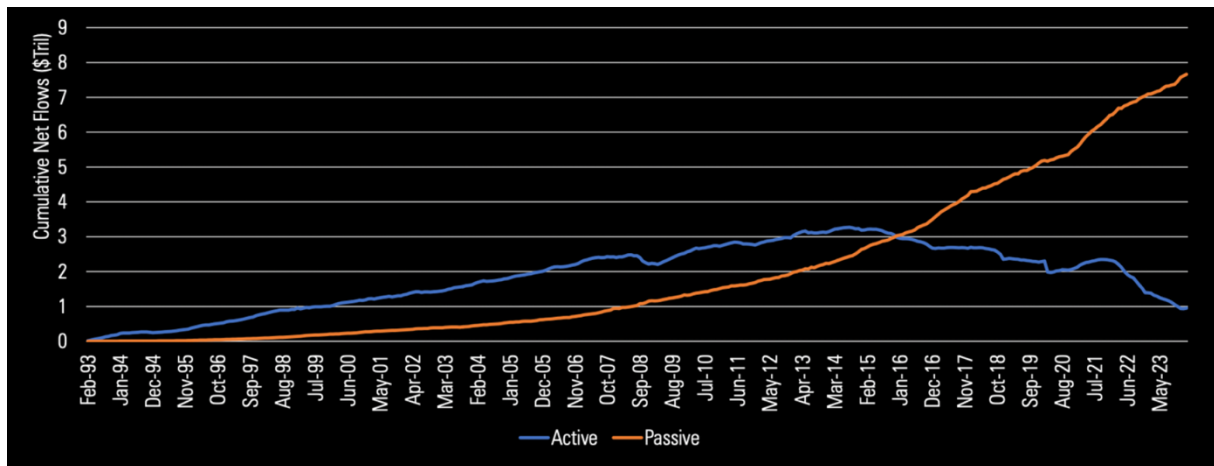


Figure 2: Net inflows into active- and passive funds (Morningstar, 2024)

Evolution of Active Management

While passive investing has gained prominence, active management is evolving to meet new market realities. Active ETFs, which combine the benefits of active management with the structural advantages of ETFs, are gaining ground. Strategic beta ETFs, targeting specific investment factors, are also becoming popular as they offer a hybrid approach that balances performance and risk management. The chart (Figure 3) shows the growth of active ETFs and their market share since 2012.

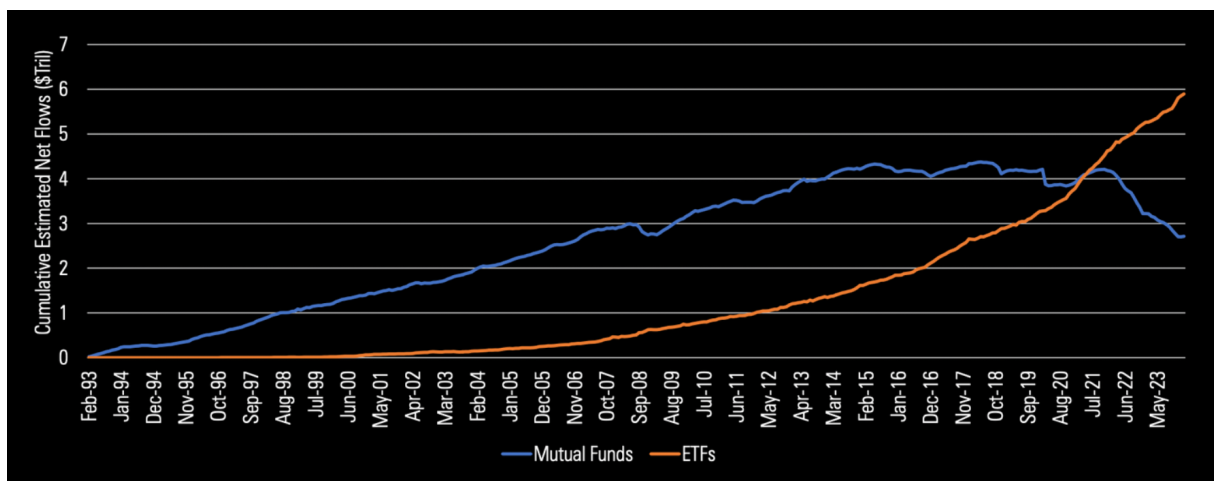


Figure 3: Estimated net inflows into Mutual funds and ETFs (Morningstar, 2024)

Growing Appeal of CITs

Collective Investment Trusts (CITs) are gaining considerable traction, particularly within retirement plans, due to their lower administrative costs and greater customization options compared to mutual funds. CITs, which are typically only available to institutional investors

like retirement plans, offer more flexibility in terms of investment strategies and lower regulatory burdens, making them more cost-effective. In contrast, mutual funds are more widely available to retail investors and are subject to stricter regulations from the Securities and Exchange Commission (SEC), which often results in higher administrative costs. CITs have shown significant growth, particularly in target-date strategies, and are poised to overtake mutual funds in popularity due to these advantages. The chart (Figure 4) illustrates the assets and market share of CITs in comparison to mutual funds, highlighting this trend.

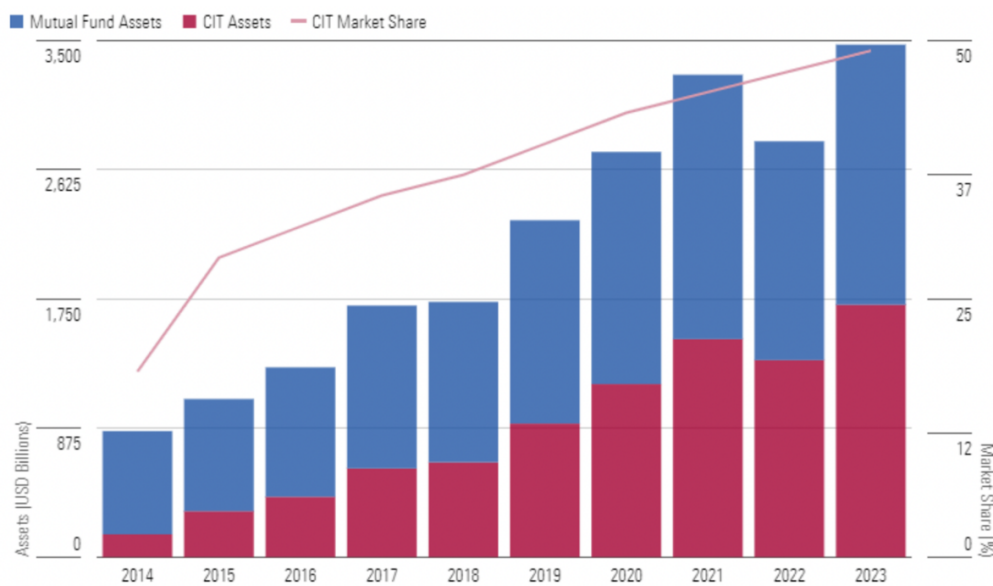


Figure 4: Market share of CITs (Morningstar, 2024)

Return of Risk-Free Investments

Rising interest rates have made risk-free returns from US Treasury bonds and other high-quality fixed-income securities attractive once again. This shift is prompting investors to reassess their portfolios with increased allocations to bonds for stability and predictable income. The fifth chart (Figure 5) shows the median 7-day yield for money market funds, highlighting the resurgence of risk-free returns due to rising interest rates.

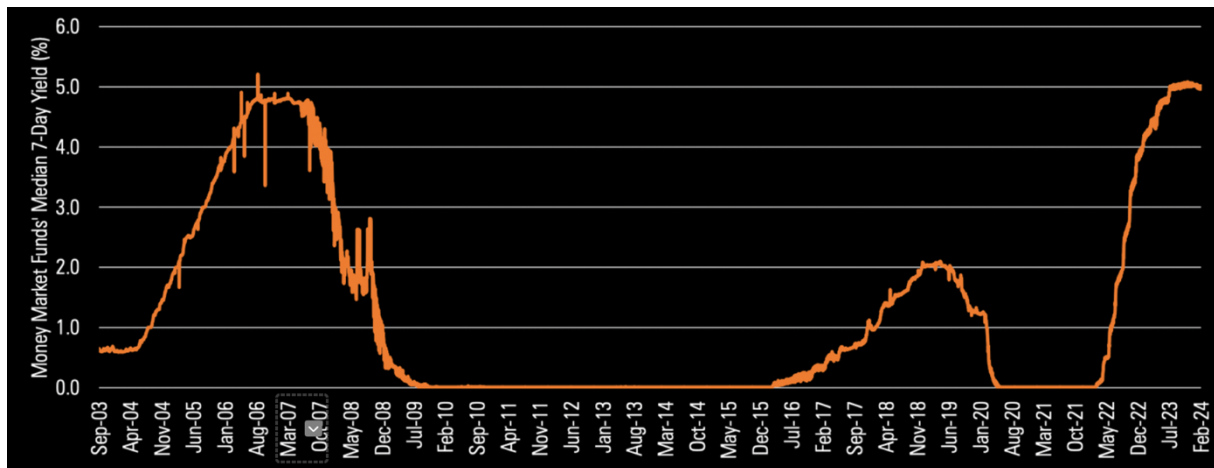


Figure 5: Median 7-day yield for money market funds (Morningstar, 2024)

Thematic Funds

Thematic funds, focusing on specific themes like technology, clean energy, or healthcare, have seen significant inflows during periods of hype. However, these funds can be highly sensitive to market cycles and investor sentiment, often facing rapid outflows when trends shift or performance falters. The sixth chart (Figure 6) illustrates the assets and net flows of thematic funds over time.

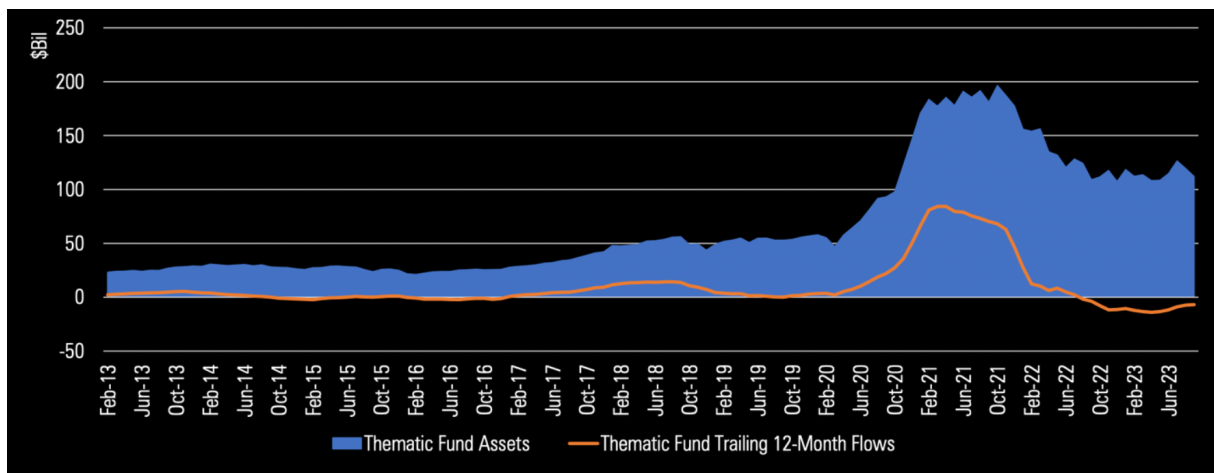


Figure 6: Assets and net flows of thematic funds (Morningstar, 2024)

Sustainable Funds

The demand for sustainable or ESG funds appears to be tapering off despite improved performance. Concerns about greenwashing, inconsistent performance, and regulatory challenges are making investors more selective. Asset managers must focus on developing

robust, transparent, and well-researched sustainable products to meet investor expectations. The seventh chart (Figure 7) shows the performance of sustainable funds.

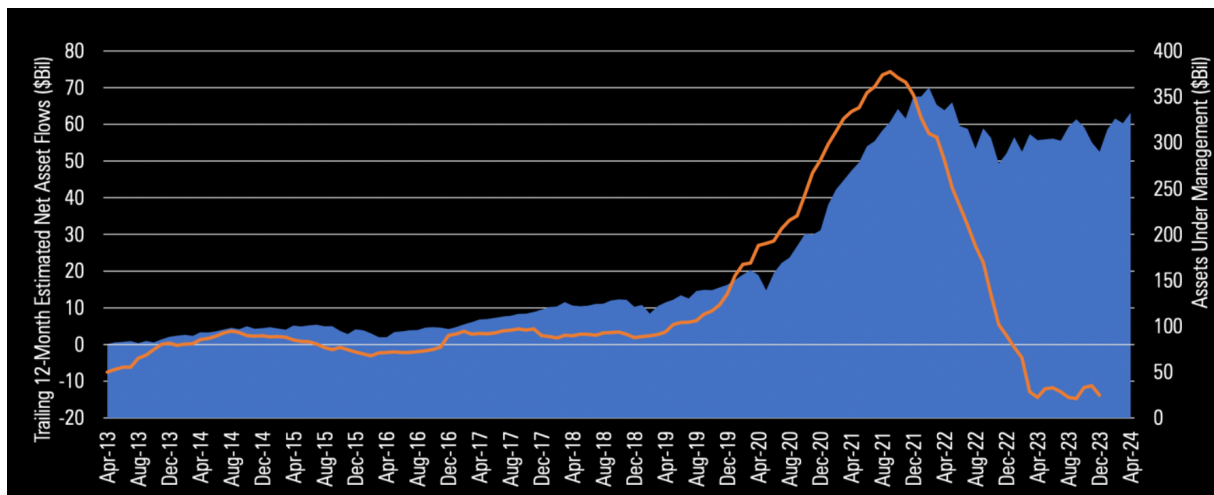


Figure 7: Performance of sustainable funds (Morningstar, 2024)

Options-Based Strategies

Options-based strategies are gaining momentum, driven by their potential to enhance returns and manage risks. These strategies offer flexibility and income generation potential, making them attractive in various market conditions. The eighth chart (Figure 8) highlights the increasing net flows into options-based strategies.

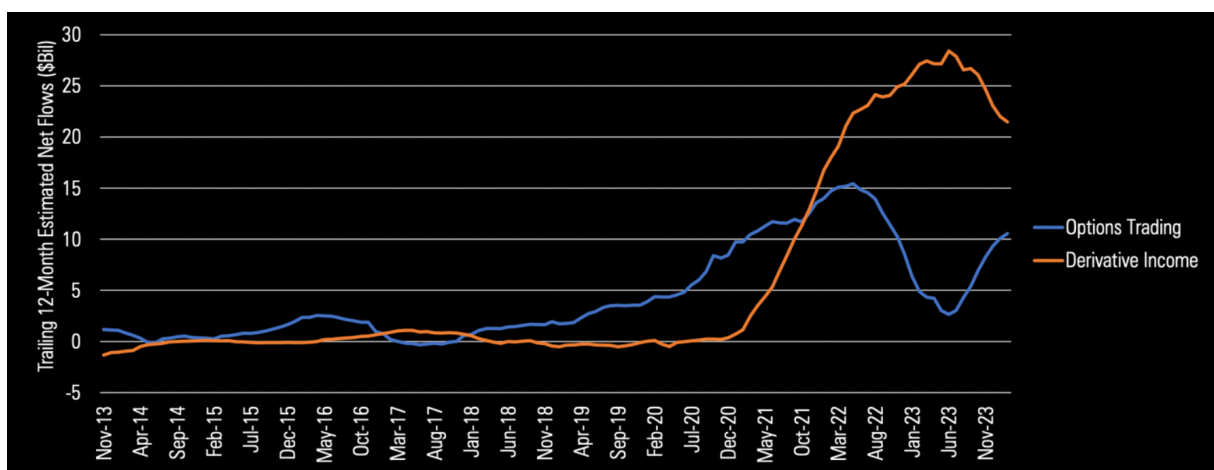


Figure 8: Net flows into options-based strategies (Morningstar, 2024)

Conclusion

The asset management industry is evolving rapidly due to changing investor preferences, market dynamics, and regulatory developments. By understanding these trends and adapting

accordingly, asset managers can navigate the shifting landscape effectively. Emphasizing transparency, leveraging technology, diversifying product offerings, and maintaining a focus on client education and engagement are key strategies for success in this competitive environment.

2.4.6. Regulatory and Compliance Considerations

The mutual fund industry is subject to stringent regulatory and compliance requirements aimed at protecting investors and ensuring market stability. Regulatory bodies such as the Securities and Exchange Commission (SEC) in the United States oversee the operations of mutual funds, enforce transparency, and mandate disclosure of key information to investors. Compliance with these regulations is essential for maintaining investor trust and confidence in the mutual fund industry (PwC, 2023).

In Europe, the regulatory landscape is similarly robust, with the European Securities and Markets Authority (ESMA) playing a central role in overseeing financial markets and enhancing investor protection. ESMA provides guidelines and sets standards to ensure the consistent application of European Union (EU) financial legislation across member states, promoting stable and orderly financial markets and protecting investors (ESMA, 2024).

Recent regulatory developments have focused on enhancing transparency, reducing systemic risk, and promoting fair practices. For instance, the introduction of the Regulation Best Interest (Reg BI) by the SEC in 2020 requires broker-dealers to act in the best interest of their clients, ensuring that recommendations are made without conflicts of interest. Such regulations aim to protect investors and promote ethical standards in the mutual fund industry (Chen et al., 2021).

In the European Union (EU), the Markets in Financial Instruments Directive II (MiFID II), implemented in 2018, aims to increase transparency in financial markets and enhance consumer protection. MiFID II requires firms to provide greater disclosure of fees and charges associated with investment products and to ensure that financial advice is unbiased and suitable for the investor's needs (European Commission, 2018).

Furthermore, the Sustainable Finance Disclosure Regulation (SFDR), effective from 2021, mandates that fund managers disclose how they integrate sustainability risks into their investment decisions, promoting transparency and encouraging sustainable investment

practices (European Commission, 2021). This regulation aligns with the EU's broader commitment to sustainable finance and environmental, social, and governance (ESG) criteria, further reinforcing investor protection and market integrity (KPMG, 2022).

By adhering to these regulatory frameworks, mutual funds in Europe and the United States demonstrate their commitment to maintaining high standards of integrity, transparency, and investor protection, thereby fostering trust and confidence in the financial markets.

2.4.7. Globalisation and Market Expansion

The mutual fund industry has experienced significant globalisation, with fund managers and investors increasingly looking beyond their domestic markets for investment opportunities. Global mutual funds invest in international securities, providing investors with exposure to global markets and diversification benefits. This trend has been driven by the search for higher returns and the desire to mitigate country-specific risks (Li & Xu, 2021).

Market expansion has also been facilitated by the removal of barriers to cross-border investment and the harmonisation of regulatory frameworks across different regions. For example, the Undertakings for Collective Investment in Transferable Securities (UCITS) framework in the European Union allows mutual funds registered in one EU member state to be marketed and sold in other member states, promoting a single market for mutual funds (PwC, 2023).

Evidence of this market expansion is clear in the growth of cross-border funds within the EU, as highlighted in recent data. As the chart (Figure 9) shows, net assets of cross-border funds have increased from 47% of total fund assets in 2013 to over 56% in 2023, illustrating the increased integration and appeal of transnational investment strategies.

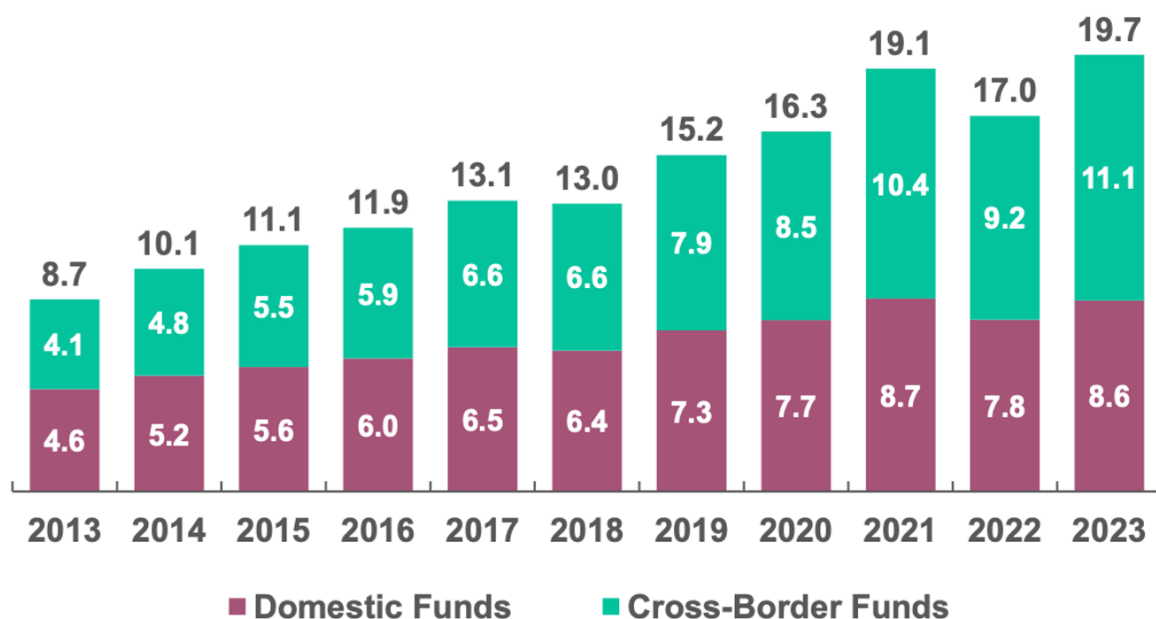


Figure 9: Net assets of EU-domiciled cross-border and domestic funds (source: EFMA's calculation based on ECB data)

Similarly, the chart (Figure 10) underlines the robust performance of cross-border funds in terms of net sales, which have consistently outperformed domestic funds over the last decade, emphasizing the attractiveness of global investment opportunities under the UCITS framework.

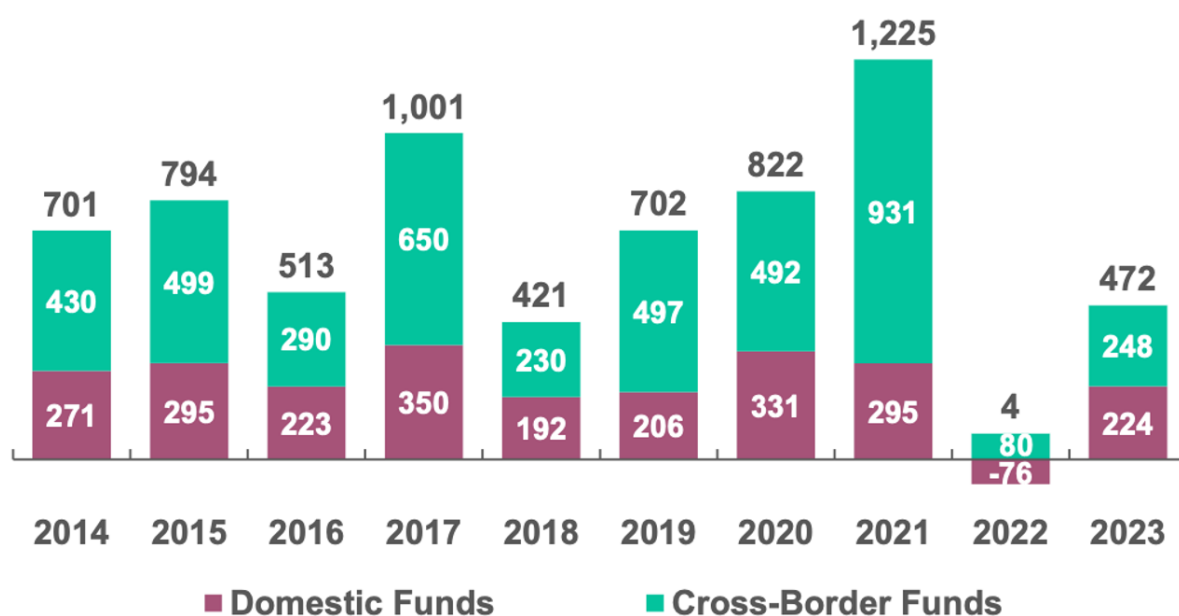


Figure 10: Net sales of EU-domiciled cross-border and domestic funds (source: EFMA's calculation based on ECB data)

This framework not only simplifies investment processes but also significantly contributes to the financial integration and collective market growth within the European Union, demonstrating the beneficial impact of globalisation on the mutual fund industry.

2.4.8. Technological Innovations and Future Trends

The mutual fund industry continues to innovate, leveraging emerging technologies to enhance investment management and client services. Blockchain technology, for instance, has the potential to revolutionise the mutual fund industry by providing a secure and transparent way to record transactions and manage fund operations. Blockchain can enhance the efficiency of fund administration, reduce costs, and improve transparency for investors (Chen et al., 2021).

The future of mutual funds in wealth management is likely to be shaped by further advancements in AI, machine learning, and data analytics. These technologies will enable wealth managers to offer even more personalised and efficient services, optimise investment strategies, and enhance risk management. As technology continues to evolve, mutual funds will remain a vital component of wealth management, adapting to meet the changing needs of investors (Suryono et al., 2019).

In conclusion, the current state of mutual funds in wealth management is characterised by a strong focus on digital transformation, personalisation, and sustainable investing. The integration of advanced technologies, regulatory developments, and evolving investor preferences continue to shape the industry. Mutual funds remain a critical tool for wealth managers, offering diversified, professionally managed investment options that cater to a wide range of investor needs and goals.

3. Methodology

The objective of this methodology is to introduce and analyse a new financial product designed to serve as a savings and investment opportunity for a broad audience. The project employs a combination of quantitative and qualitative methodologies to ensure a thorough evaluation and successful implementation of the financial product within the wealth management sector. This approach aims to gather information from currently existing users of the product and find the value in customer responses. Using this approach, we can create a thorough analysis of customer sentiment regarding the platform, ease of use, information tools, and overall performance of the service. Moreover, we have hard data about many aspects, which can lead to more practical improvement proposals.

3.1. Research Timeline

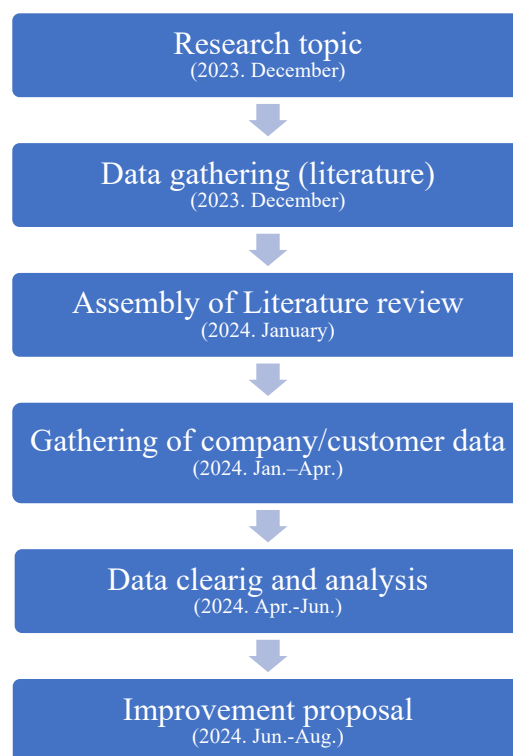


Figure 11: Research Timeline (source: own edit, 2024)

As demonstrated in the research timeline, the project has undergone several phases. The rationale behind this approach was to blend the knowledge acquired from the literature with the factual data obtained from company and client records in the most effective way. By integrating these two sources, the project aims to align the insights gained within the company with international experiences. In the final stage of the project, I will identify and articulate key areas

for development that - based on all the available data - are most relevant and likely to yield the most significant results.

3.2. Data Collection

Data is collected from multiple sources to ensure a robust analysis:

- **Primary Data:** Surveys and interviews were conducted with customers, financial advisors, and other stakeholders to gather first-hand insights into the service experience and identify areas for improvement.
- **Secondary Data:** Existing company records, financial performance reports, and industry benchmarks were reviewed to contextualise findings and validate the effectiveness of proposed improvements.

The comparison of these two data sources is essential to gaining a clear understanding of the product-market fit. When both primary and secondary data point in the same direction, we can be confident that the developments are aligned with creating the most added value for both the clients and the company. Consequently, analysing the parallels and differences between these data sources becomes one of the primary objectives. This analysis helps ensure that the direction of the developments will maximise the benefits for all stakeholders involved.

3.3. Analysis Techniques

- **Qualitative Analysis:** Thematic analysis of interview and survey responses were performed to identify common topics, customer pain points, and opportunities for service enhancement.
- **Quantitative Analysis:** Statistical analysis of performance metrics was conducted to gain insight into customer satisfaction and improvement points.

4. Characteristics of the Online Wealth Management Service

The financial industry is experiencing a digital revolution, significantly reshaping wealth management services. In this context, the Online Wealth Management service offered by HOLD Asset Management Ltd. emerges as a sophisticated solution tailored to meet modern investors' needs. This service capitalises on advanced technology to provide a seamless, user-friendly platform where clients can manage their investments efficiently. By understanding the multifaceted features of this service, we can appreciate its innovative approach to digital finance and its alignment with contemporary market demands.

4.1. User-Centric Design and Flexibility

The HOLD Online Wealth Management service is designed to be a highly accessible service platform, which is fundamental to its success. While most Wealth management solutions (e.g., Private or Premium Banking) apply entry barriers for users, in the case of Online Wealth management the absence of a minimum managed wealth requirement is a key feature that makes the service available to a broader audience. This democratises access to professional investment management, allowing individuals with varying levels of wealth to benefit from sophisticated financial strategies that were traditionally reserved for high-net-worth individuals.

However, a critical perspective might question whether this inclusivity could lead to a dilution of service quality. With potentially high volumes of users, maintaining personalised attention and bespoke investment advice might become challenging. Automated portfolio management post-deposit simplifies the investment process for clients, ensuring that their funds are managed according to pre-defined policies (this defines the level of risk the customer is willing to take on). Upon registration, clients can open and manage portfolios in various currencies, including Hungarian Forint (HUF), Euro (EUR) and United States dollar (USD). This flexibility allows investors to diversify their assets across different financial landscapes, enhancing their investment strategy's robustness. The service also supports Tax-Beneficial Savings Account (TBSZ), which offers significant tax advantages, further incentivising long-term investments. While this automation enhances user convenience by eliminating the need for constant client intervention, it might also be perceived as lacking the personalised touch that some investors prefer. Clients might worry that their unique financial situations and goals are not fully considered, leading to a standardised approach that may not suit their specific needs.

To address these concerns, HOLD implements monthly reviews of the individuals' portfolios. Furthermore, the company publishes a comprehensive textual evaluation alongside each quarterly portfolio report to help clients understand the actions taken within their portfolios. In this evaluation, the Chief Investment Officer and the company's Chief Executive Officer (CEO) outline their key messages. Additionally, the report is supplemented with infographics and a brief video summary. This hybrid approach combines the efficiency of automation with the personalisation of human advice, providing a more balanced service.

4.2. Advanced Technological Integration

In order to achieve the highest level of technological integration, the company's Portfolio Management team employs a strategy based on model portfolios. This approach involves categorising each portfolio according to various risk levels, which are then marketed to clients based on their individual risk tolerances and investment objectives. By assigning multiple risk levels to the portfolios, the company can create tailored investment solutions that align with the specific risk appetites of different groups of investors.

The categorisation of risk levels effectively segments the investor base into distinct groups. This segmentation allows for the grouping of transactions within the portfolios, streamlining the management and execution of trades. As a result, when a portfolio adjustment or rebalancing decision needs to be made, it does not have to be conducted individually for each client. Instead, these transactions can be automated and executed simultaneously for all clients within the same risk category. This not only enhances operational efficiency but also significantly reduces the administrative burden on the portfolio management team.

One of the key advantages of this integration is the ability to ensure the principle of equal treatment among clients. Since clients within the same risk classification receive identical portfolio adjustments at the same time and price, the company can uphold fairness and transparency in its service delivery. This uniformity helps build trust and confidence among clients, as they can be assured that their investments are being managed equitably and consistently.

Moreover, the automation and grouping capabilities enabled by this technological integration facilitate more timely and responsive portfolio management. The portfolio management team can swiftly implement strategic decisions, such as reallocating assets or adjusting risk exposures, without the delays associated with manual processing. This agility is

particularly valuable in dynamic market conditions, where prompt actions can significantly impact investment outcomes.

In summary, by adopting a model portfolio approach with designated risk levels, the company not only enhances its operational efficiency but also ensures fair and consistent treatment of its clients. The integration of technology in this manner allows for automated, group-based transactions, providing a seamless and equitable investment management experience for all clients within the same risk category.

4.3. Scalability

Scalability is another critical aspect, with HOLD's infrastructure designed to handle increasing numbers of clients and investment volumes without compromising performance. The seamless conversion of investments between different currencies without additional fees highlights the platform's capacity to manage diverse and growing client portfolios. However, as the user base expands, maintaining consistent service quality could be challenging. Clients might wonder if the system can sustain the same level of personalised service and performance monitoring as it scales.

To address scalability concerns, HOLD needs to keep investing in continuous system upgrades and employ a scalable customer support infrastructure that grows in tandem with the client base. Regular feedback mechanisms could also help ensure that service quality is maintained, and any issues are promptly addressed.

4.4. Transparent and Predictable Cost Structure

A significant aspect of HOLD's Online Wealth Management service is its competitive fee structure. The platform's cost efficiency is a notable advantage, especially in an industry where fee compression is a growing trend. The service's fee model is designed to provide value without compromising on the quality of financial advice and management. This approach aligns with the broader industry shift towards more transparent and lower-cost investment solutions, as highlighted by the increasing popularity of low-cost ETFs and index funds over traditional mutual funds.

For those reasons, HOLD does not apply:

- One-time fees, like Account opening, closing or transferring fees,

- Ongoing fees, like account management fees, transaction fees (buying and selling) and transfers between accounts or portfolio adjustments.

In the name of transparency, all fees are built into the management fees of mutual funds, making up the portfolio. For this reason, all clients can have a clear view of their fee structure. As discussed earlier, customers with different levels of risk-taking willingness are associated with different model portfolios. The fee structure of the 3 types of model portfolios:

- **Conservative Portfolio:** 1.62%
- **Balanced Portfolio:** 1.79%
- **Dynamic Portfolio:** 1.96%.

The differences in pricing between model portfolios stem from the varying levels of equity exposure within them. Mutual funds are comprised of both stocks and bonds, where stocks are considered to carry higher risk, while bonds are perceived as safer and more predictable investments. Consequently, stocks present a greater potential for future returns compared to bonds.

To summarise, the higher the risk level of a model portfolio, the more expertise and time are necessary to select the appropriate stocks. This additional knowledge and effort required to manage these portfolios effectively is what drives the cost differences, as previously mentioned.

Furthermore, in addition to the management fee, the company is entitled to charge a performance fee if it achieves returns above a certain threshold after deducting costs. This threshold is set by the financial regulator to ensure uniformity across the entire market. The thresholds vary for different currencies due to interest rate parity differences. The applicable thresholds for the company are as follows:

- HUF: 8%
- EUR: 3%
- USD: 5%.

If the company exceeds these levels, it automatically charges a performance fee, which amounts to 20% of the excess return. The performance fee primarily serves as an incentive for fund managers. This aligns the goals of the investor and the fund manager: achieving higher

returns allows the investor to retain the majority of the outperformance, while also rewarding the fund manager for their successful performance.

4.5. Security and Privacy: Building Trust through Robust Measures

Security and privacy are paramount in any financial service, and HOLD Asset Management Ltd. has implemented a comprehensive set of robust measures to protect client data and ensure transaction integrity. These measures are designed to build and maintain trust with clients, which is crucial for the success and reputation of the service.

4.5.1. Multi-Factor Authentication and Encryption

HOLD employs multi-factor authentication (MFA), which includes passwords, Short message service (SMS) codes, and biometric data, to ensure that only authorised users can access their accounts. This involves the use of multiple forms of verification, such as passwords, SMS codes, or biometric data, to authenticate user identities. MFA significantly reduces the risk of unauthorised access, as it requires more than one method of authentication.

In addition to MFA, HOLD utilises advanced encryption technologies to protect sensitive data. All data transmitted between clients and the HOLD platform is encrypted using industry-standard protocols, such as Secure Sockets Layer (SSL)/ Transport Layer Security (TLS). This ensures that any data intercepted during transmission remains unreadable and secure from malicious actors.

4.5.2. Secure Transactions and Verification Processes

Clients who do not undergo personal identification at HOLD's headquarters are required to transfer funds from a registered bank account. This security measure ensures that only verified accounts can interact with the service, adding an extra layer of security. While this requirement enhances security by preventing fraudulent activities, it might be perceived as a barrier for international clients or those seeking immediate investment capabilities.

To address these concerns, HOLD offers a streamlined verification process that allows for quick and efficient account registration and fund transfers. By providing clear instructions and support, HOLD aims to make the process as user-friendly as possible without compromising on security.

4.5.3. Regular Security Audits and Compliance

HOLD conducts regular security audits to identify and address potential vulnerabilities within its systems. These audits are performed by both internal security teams and external third-party experts to ensure comprehensive assessments. By continuously monitoring and improving its security infrastructure, HOLD stays ahead of emerging threats and maintains high standards of data protection.

Compliance with regulatory standards is another critical aspect of HOLD's security strategy. The company adheres to local and international regulations, such as General Data Protection Regulation (GDPR), to ensure the privacy and protection of client data. This compliance not only protects clients but also enhances HOLD's credibility and trustworthiness.

4.5.4. User Education and Support

Educating clients about security best practices is an integral part of HOLD's approach to safeguarding user data. The platform provides resources and guidance on how clients can protect their accounts, such as choosing strong passwords, recognizing phishing attempts and securely managing their financial information. By empowering clients with knowledge, HOLD helps them contribute to the overall security of their accounts.

To enhance client knowledge, the company strives to continuously improve its website and publish as many informational and educational materials as possible. In line with this, HOLD has created an information page for its Online Wealth Management service, which includes not only a description of the service but also a Frequently Asked Questions (FAQ) section with nearly 40 questions based on client inquiries.

Additionally, HOLD has developed a page called the HOLD Lexicon, which explains more than 120 financial terms clearly and concisely, supplemented by infographics. Alongside these efforts, the company releases weekly podcast episodes featuring discussions between one of its leading portfolio managers and the CEO on various financial and market topics. The goal is to present the content in a format that is 50% professional and 50% entertaining, to engage not only listeners with financial backgrounds but also a broader audience.

The HOLD Afterhours podcast attracts tens of thousands of listeners each week, providing education while also serving as a platform for public relations and marketing promotion. In addition to educational resources, HOLD offers responsive customer support to assist clients

with any security-related issues or concerns. This support is available through various channels, including live chat, email, and phone, ensuring that clients can receive prompt and effective assistance when needed.

In addition to its educational and support initiatives, the company organizes several large-scale webinars each year, attracting hundreds of participants. These webinars cover a range of topics, including macroeconomic presentations delivered by the company's leading strategists. These sessions aim to provide participants with insights into global economic trends and their potential impact on investments. Additionally, the webinars include service introduction presentations, where the heads of each service detail the features and benefits of their offerings, helping clients and potential clients understand how these services can meet their financial needs.

Beyond webinars, the company actively participates in and supports many conferences each year. At these events, the company often sets up informational booths staffed by knowledgeable representatives. These booths serve as a valuable resource for anyone interested in the financial sector, offering an opportunity for attendees to engage directly with experts, ask questions and gather information about the company's services and the broader financial landscape. By participating in these conferences, the company not only enhances its visibility but also fosters direct engagement with individuals keen to learn more about financial markets and investment opportunities. These efforts reflect the company's commitment to education and transparency in the financial industry.

4.6. Investment Strategies and Returns: Aiming for Above-Inflation Gains

HOLD's investment strategies are designed to deliver returns above inflation over a 3-5-year period, tailored to different risk levels. For medium-risk portfolios, the target is inflation plus 2%, while high-risk portfolios aim for inflation plus 5%. These ambitious goals are appealing, yet clients might be sceptical about their feasibility, particularly in unstable economic climates.

To achieve its return objectives, the fund manager adopts an absolute return approach when managing its investment funds and, by extension, its clients' money. The goal of an absolute return strategy is to achieve competitive profits regardless of prevailing market conditions. This approach typically grants portfolio managers greater flexibility in managing investments,

allowing for dynamic asset allocation, taking both long and short positions and profiting in various ways.

As a result, clients do not need to worry about the company's ability to generate returns under certain market conditions. The absolute return approach is designed to enable the company to generate returns even during market downturns or periods of high volatility. This strategy aims to ensure consistent performance and mitigate the impact of adverse market conditions on investment outcomes.

For clients or potential clients who may question the company's long-term performance, the HOLD 2000 fund serves as an excellent illustrative tool. This balanced mixed investment fund, which carries moderate risk, has achieved an average annual return of 10% in Hungarian forints since its inception in 1997. The fund's performance is depicted in the accompanying chart (Figure 12).



Figure 12: Performance of HOLD 2000 fund (source: HOLD Asset Management Ltd., 2024)

In light of any doubts about past performances, it is important to note that the fund has weathered significant market events where even major financial institutions faced bankruptcy. Examples of such events include:

- The burst of the Dotcom bubble in 2000
- The global financial crisis of 2008
- The economic impact of the COVID-19 pandemic in 2020
- The outbreak of the Russia-Ukraine war in 2022.

Although these events have influenced the performance of the HOLD 2000 fund - as shown in the chart - investors who placed their money in the fund have experienced consistent value growth over the medium to long term. This resilience underscores the fund's ability to navigate challenging market conditions and deliver stable returns over time.

The management of portfolios by a dedicated team, rather than a single portfolio manager, is intended to provide a diversified and balanced approach to investment decisions. This collaborative management style ensures that portfolios are consistently aligned with clients' risk tolerance and financial goals.

To enhance client confidence, HOLD highlights some of their portfolio management team, including the investment director and two of their senior equity analysts. However, they could highlight more of their main portfolio managers on their websites. Adding to that, highlighting each portfolio managers main focus, expertise and track records could further develop client confidence. Regular updates and communications from the investment team can also help clients feel more connected and informed about their portfolio management.

4.7. [Tax Benefits Accounts: Simplifying Financial Planning](#)

The **Tax-Beneficial Savings Account (TBSZ)** is a significant feature of the hungarian savings market, therefore HOLD also implements it, providing substantial tax advantages for long-term investments. This type of account is specifically designed to encourage savings by offering tax benefits that can enhance the overall returns on investment. However, it is crucial to note that these benefits are exclusively available to Hungarian residents, in accordance with local tax regulations.

Key Features of TBSZ

1. Tax Exemption Benefits:

- Investments held in a TBSZ for over five years are eligible for a complete exemption from capital gains tax. This exemption can significantly increase the net returns for investors who maintain their holdings within the account for the specified period.
- During the initial three-year period, the capital gains tax is reduced, further incentivizing longer-term savings and investment strategies.

2. Investment Flexibility:

- A TBSZ account allows for the inclusion of various asset types, including stocks, bonds, and mutual funds, enabling investors to diversify their portfolios while benefiting from tax advantages.
- Contributions to a TBSZ must be made within the first calendar year of opening the account, after which no additional funds can be added, although reinvestment of earnings is permitted.

3. Withdrawal Conditions:

- Investors have the flexibility to withdraw funds before the five-year period; however, this results in a loss of the full tax exemption, reverting to standard taxation rules.
- The account structure encourages a disciplined approach to investing by rewarding those who maintain their investments for the full duration.

The TBSZ and its associated tax benefits are strictly available to residents of Hungary. This exclusivity underscores the account's role in promoting domestic savings and investments, in alignment with Hungarian tax policies. Non-residents are not eligible to open a TBSZ, thereby limiting the reach of this tax-saving instrument to individuals within Hungary.

For Hungarian residents the TBSZ offers a compelling incentive to engage in long-term investment planning, with the potential to significantly enhance after-tax returns. By leveraging the tax benefits of a TBSZ, investors can optimise their financial strategies to align with both personal and regulatory objectives. This alignment makes the TBSZ an attractive option for those looking to maximise their investment returns while complying with Hungarian tax regulations.

4.8. Currency Management and Risk Mitigation: Ensuring Stability

In managing currency risks, HOLD's service includes Online Wealth Management available in EUR, HUF, and USD. This provides clients with the flexibility to choose the currency in which they want to manage their savings or to determine the distribution ratio across different currency portfolios. Depending on these preferences, portfolio assets are held in even more currencies (10-15) to achieve diversification goals. Additionally, various assets are available in different currencies, which further drives diversification. Naturally, every asset in the portfolio must be hedged to align with the portfolio's currency to offset potential exchange rate losses. Fund managers use hedging transactions to counteract potential currency losses.

It is also important to note that currency conversion between portfolios is always possible without any additional cost. The company's position is that clients should hold and invest their savings in the currency they intend to consume later. Consequently, frequent currency conversion or transfer between portfolios is neither recommended nor necessary.

This approach to currency management aims to effectively manage currency risk, which is particularly valuable for clients looking to diversify their investments across different currencies. However, clients might still be concerned about the impact of currency fluctuations on their overall investment performance. While HOLD assures conversions at favourable rates close to the Hungarian Central Bank's daily rate, the inherent volatility of exchange rates might still pose a risk to investment gains.

5. Analysis of Respondents Feedback

The analysis of the Online Wealth Management service offered by HOLD Asset Management Ltd. is grounded in a comprehensive questionnaire distributed to actual users of the service. This methodology integrates both qualitative and quantitative approaches to provide a nuanced understanding of user satisfaction and service effectiveness.

The questionnaire included both numerical and free-text responses, allowing for a detailed analysis of user sentiments and specific feedback. The numerical responses provided a quantitative measure of satisfaction and key service attributes, while the qualitative feedback offered insights into users' personal experiences and specific suggestions for improvement.

5.1. Number of Users and Response Rate

The questionnaire received responses from a significant number of users, providing a robust dataset for analysis. A total of 384 users participated in the survey within a 2-week timeframe, representing a broad cross-section of the user base. The diversity of respondents in terms of age, investment experience, and portfolio size ensures that the findings are representative of the broader user base. This comprehensive feedback is critical for assessing the service's overall effectiveness and areas for improvement.

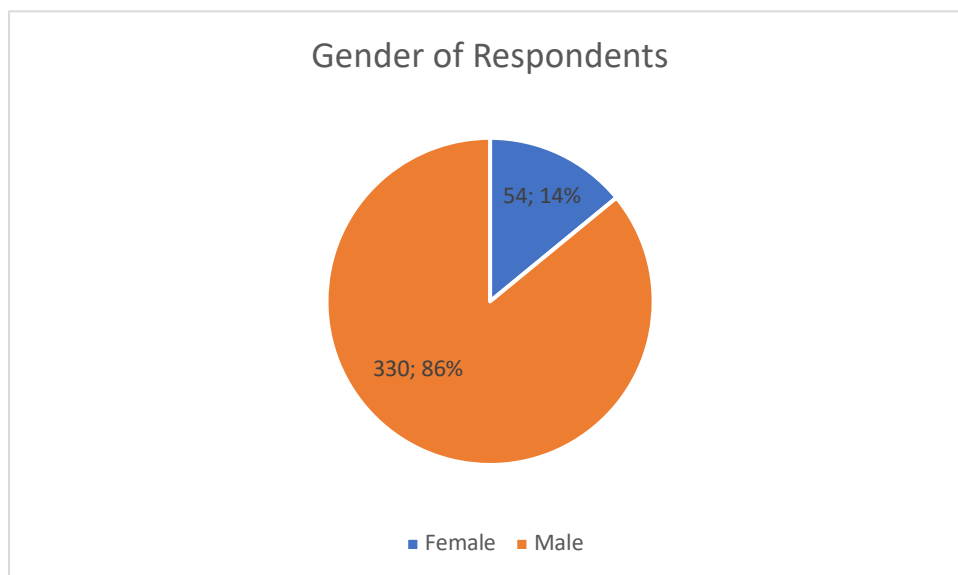


Figure 13: Gender of Respondents (source: survey, own edit, 2024)

The survey data shows a significant gender imbalance, with 86% male and only 14% female participants, suggesting that women are underrepresented in HOLD Asset Management's audience. This discrepancy likely reflects broader issues, such as historically lower engagement of women in finance and investment due to social, cultural, and educational factors. The financial industry has also traditionally catered more to men, which may contribute to women's lower participation.

To address this, HOLD Asset Management should focus on targeted strategies to engage women. This could include educational initiatives to improve financial literacy or marketing campaigns emphasizing financial independence for women. By doing so, the company can bridge the gender gap, empowering women to take an active role in their financial futures and expanding its market reach.

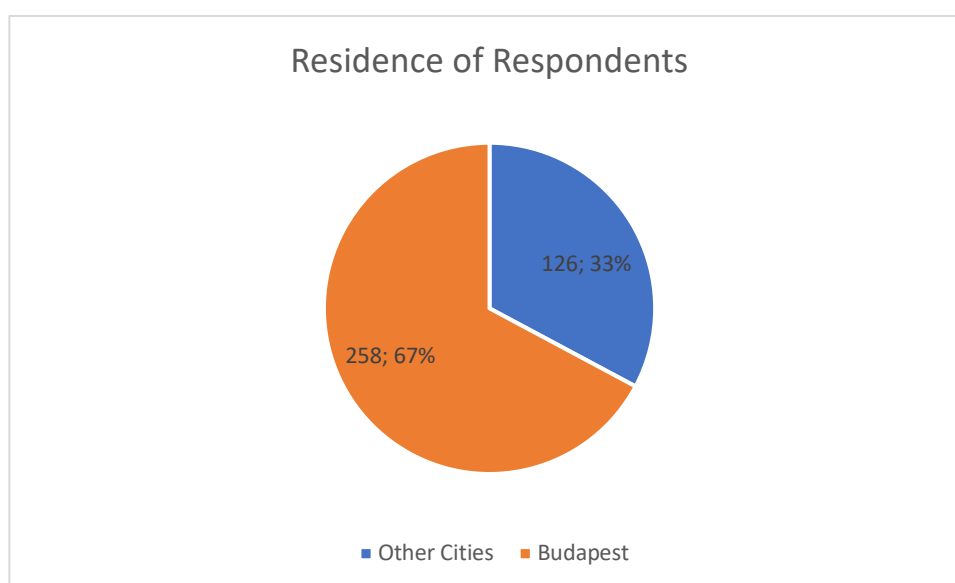


Figure 14: Residence of Respondents (source: survey, own edit, 2024)

A similar, though more favourable, disparity can be observed in the distribution based on residence. Here, it can be noted that two-thirds of respondents reside in Budapest or its surrounding areas, while one-third live in other cities across the country. It is important to highlight that Budapest, along with its suburbs, is the economic hub of Hungary, accounting for approximately 25% of the country's population. Despite this, the primary goal of the service is to be location-independent and easily accessible from anywhere. Consequently, the observed disparity in proportions appears reasonable. However, it remains essential to continue striving to reach as broad an audience as possible.

Valuable insights can also be drawn from the age distribution of the respondents. The largest proportion of participants falls within the 31-40 age group (31%) and the 41-50 age group (30%). Additionally, the 51-60 age group is also well-represented, accounting for 21% of respondents. These three age groups typically have stable incomes and the capacity to save. As a result, they need to focus on preserving the value of their savings and exploring value-enhancing investment opportunities. Due to their stable income, many in these groups likely engage in regular monthly savings, enabling them to actively increase their investment portfolios over time.

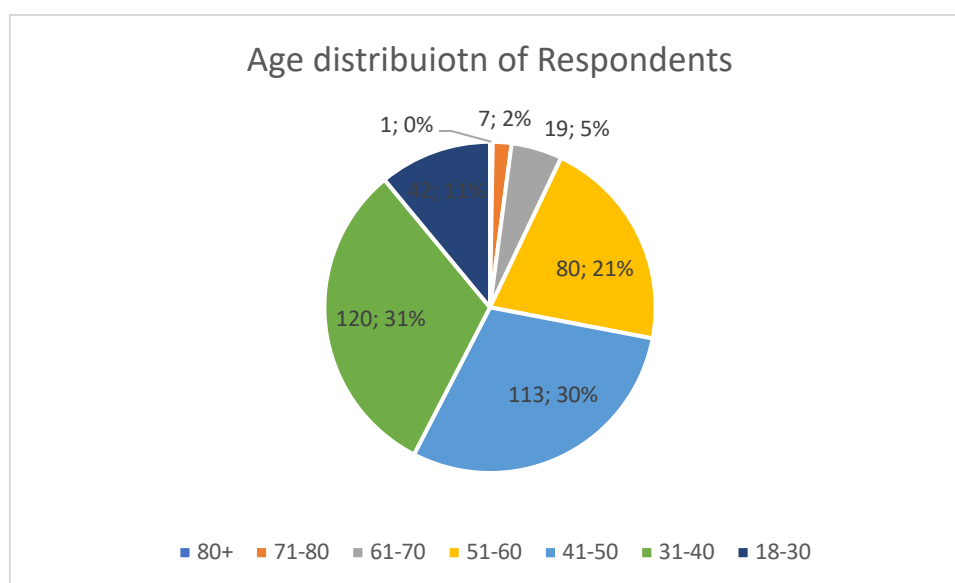


Figure 15: Age distribution of Respondents (source: survey, own edit, 2024)

It is also noteworthy that the 18-30 age group is represented by 11% of respondents in the survey. This indicates that the service is reaching early savers and young professionals at the beginning of their careers. Educating and engaging this demographic is perhaps the most crucial task, as this age group is expected to experience the most significant financial growth over the next 10-20 years. Therefore, their feedback should be analysed even more closely than that of other groups, as it will play a critical role in determining the long-term success of the service. Of course, in investment services, the quality of customer service is important, but the emphasis on the returns generated cannot be overstated, as it ultimately defines the value proposition.

As an interesting aside, one respondent indicated that they are over 80 years old. If we can trust the honesty of the respondents, it is indeed surprising that someone in this age group is not only reached by an online service of this nature but also actively engages with it as a client.

This underscores the broad appeal and accessibility of the service across different age groups, even those traditionally considered less likely to engage with digital financial platforms.

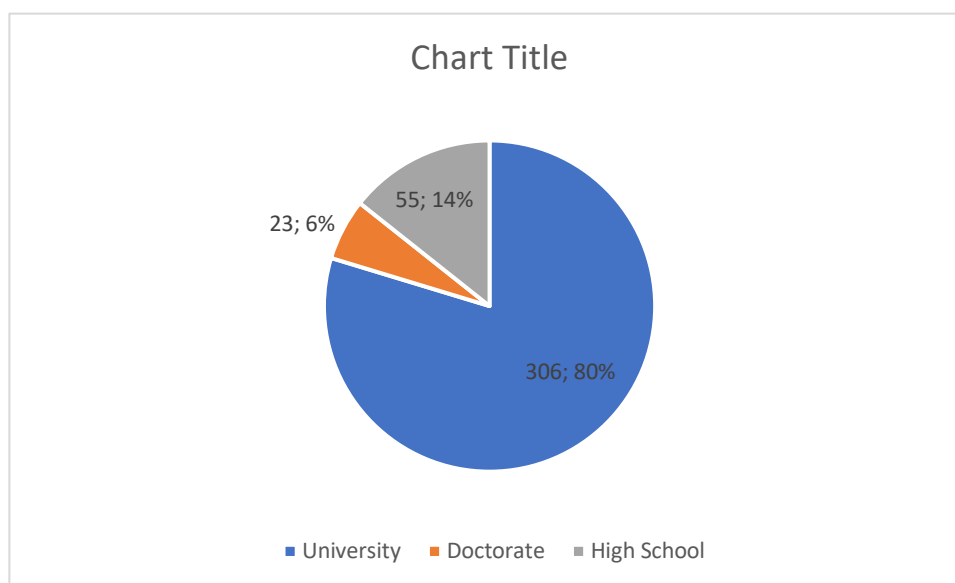


Figure 16: Education level of Respondents (source: survey, own edit, 2024)

In terms of education, the distribution aligns with what one might roughly estimate, with 80% of respondents holding a university degree. However, a surprising detail is that out of the remaining 20%, 14% hold a high school diploma, and 6% have obtained Doctorate degree. The company can take particular pride in the high percentage of respondents with a doctorate, but the overall educational distribution is also impressive. Although the service is designed for anyone with savings, it is naturally more appealing to those with higher educational attainment, who, on average, tend to have higher incomes and therefore, greater savings potential.

This distribution is not solely a result of organic growth; it also reflects the company's strategic efforts in targeting higher-educated individuals through online advertising and educational seminars, areas where the company places significant emphasis. As such, the proportions can be considered very healthy, demonstrating that the company is effectively using the right tools and platforms in its marketing communications. Moving forward, the focus should not necessarily be on developing new strategies but rather on scaling the current efforts and maintaining consistent engagement to increase reach and attention.

5.2. Quantitative Analysis

The quantitative data from the questionnaire revealed several key insights:

- **Overall Satisfaction:** A large majority of users reported high levels of satisfaction with the Online Wealth Management service. The average satisfaction score was 9 out of 10, indicating a generally positive reception. This high level of satisfaction is indicative of the service's ability to meet the expectations and needs of its users.
- **Ease of Use:** Based on the responses of the survey participants, it can be observed that the platform, in its current state, already meets with user approval. On a scale of 10 points, the interface received an average score of 8.5 in terms of usability, transparency, and functionality. This is an outstanding result considering the previously examined age group composition. Given that the age distribution includes individuals who are significantly different in age, it is a great success that there is near-consensus on the positive opinion regarding the platform's operation.

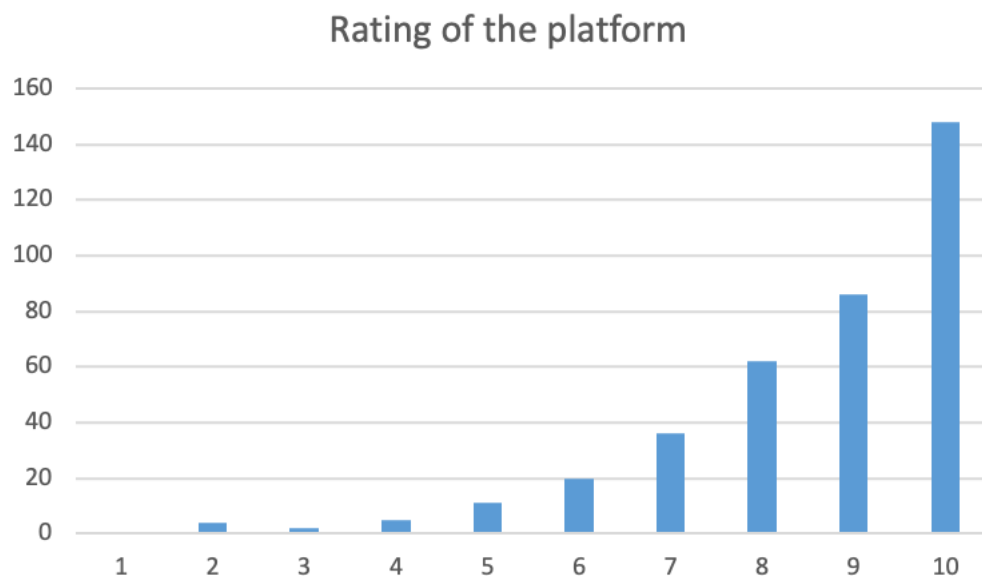


Figure 17: Rating of the platform (source: survey, own edit, 2024)

- **Performance and Returns:** While the evaluation of returns yields good results, it is not advisable to draw overly far-reaching conclusions from it. At first glance, one might say that a score of 8.8 on a 10-point scale is outstanding, but it is important to note that the investment strategies employed by the company are long-term, and the majority of users have been using the service for less than a year. The primary goal is for each client to find a risk-return level with which they are comfortable, and this goal should be realised in the medium to long term. The investment strategies are also set for this timeframe, and as a result, the current evaluation of the service may be skewed. Consequently,

assessing satisfaction levels with returns may yield meaningful results over a 3–5-year period.

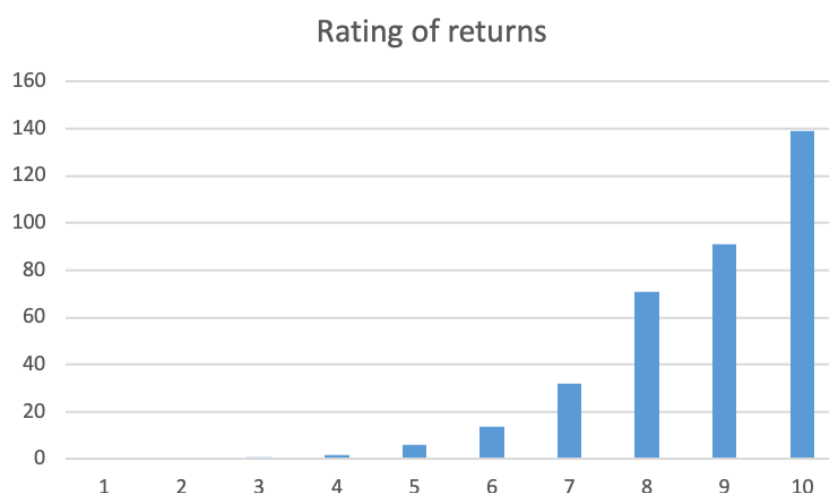


Figure 18: Rating of returns (source: survey, own edit, 2024)

- **Customer Support:** The responsiveness and effectiveness of customer support were rated at 9,2 out of 10. Users valued the prompt assistance and the knowledgeable support team, which enhanced their overall experience with the service.

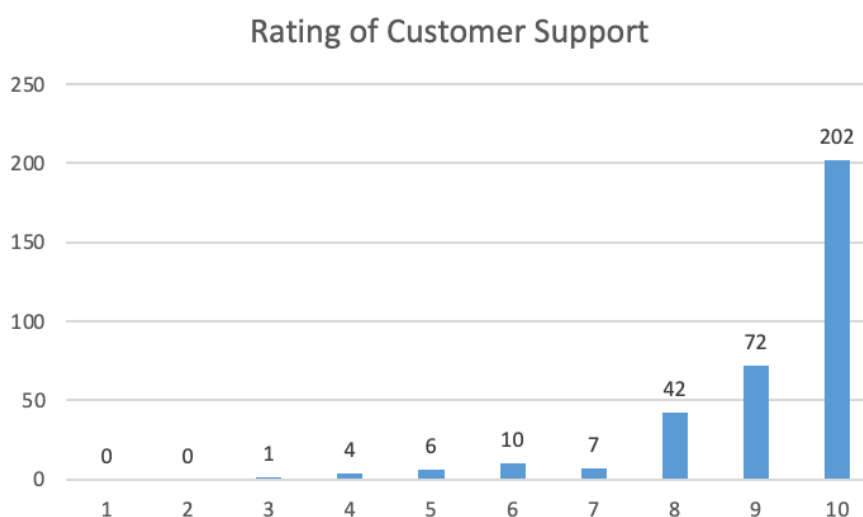


Figure 18: Rating of customer support (source: survey, own edit 2024)

Given the nature of the service, the primary goal is not for customers to frequently contact customer support, but rather to achieve full automation and provide a seamless user experience. Nonetheless, it is valuable to assess users' opinions on this aspect. However, a potential bias in the data could stem from the fact that, since communication with customer support is neither a

primary goal nor often necessary, most users may not have direct experience with it. Consequently, they might rate this aspect highly based solely on their overall satisfaction with the service, rather than on specific interactions with customer support.

5.3. Qualitative Analysis

The qualitative feedback provided deeper insights into user experiences and perceptions. The sentiments expressed in the free-text responses highlighted several themes:

- **Positive Feedback:** Users frequently praised the platform's ease of use, accessibility, and the professionalism of the customer support team. Comments such as "The platform is very intuitive and easy to navigate" and "Customer support is always prompt and helpful" were common. These positive sentiments reflect the platform's success in delivering a user-friendly and supportive service.
- **Negative Feedback:** Some users expressed concerns about the lack of personalised investment advice and occasional technical issues with the platform. For example, one user noted, "I would appreciate more personalised advice tailored to my specific financial situation," while another mentioned, "There were a few instances where the platform was slow to load." These concerns highlight areas where the service could be improved to better meet user expectations.

5.4. Sentiment Analysis

The sentiment analysis of user feedback on the HOLD Online platform reveals a mix of positive, neutral, and, to a lesser extent, negative sentiments. The feedback provides valuable insights into users' experiences, highlighting what they appreciate about the platform and what aspects they find most beneficial.

5.4.1. Positive Sentiment

Ease of Use and Simplicity:

A substantial portion of users expressed satisfaction with the platform's ease of use and straightforward design. Comments like "simple and clear" and "well-organized, functional site" suggest that users appreciate the platform's clarity and accessibility. The absence of excessive or unnecessary information is seen as a significant advantage, allowing users to navigate the platform efficiently and focus on their investment decisions.

Users also noted that the platform is "simple and great", indicating that it meets their needs without overcomplicating the user experience. This simplicity is particularly valued by those who may not be as financially literate, with one user noting, "The explanations are perfectly understandable! Just one click and you get the explanation of everything, which is very important for people like me who are not financially trained and struggle with concepts"

Transparency and Information Availability:

Several users highlighted the platform's transparency, particularly in presenting investment performance and financial data. The comments "Every function works perfectly" and "well-organized, functional site" reflect a general satisfaction with how information is displayed and accessed.

The clarity and detail provided in the investment explanations are particularly appreciated, with one user stating, "I like that I can see the net return". The availability of detailed financial data, such as net returns, is seen as a strong point of the platform.

User Satisfaction and Functionality:

Overall, many users are satisfied with the platform's performance, as reflected in comments like "I am completely satisfied in its current form" and "Every function works perfectly". These responses suggest that the platform meets or exceeds user expectations in its current form.

Users also value the practical functionality of the platform, with statements like "It perfectly serves its purpose" and "User-friendly, easy to navigate, logical structure". This indicates that the platform's design and functionality align well with user needs, contributing to a positive overall experience.

Positive Feedback on Specific Features:

Some users pointed out specific features they found particularly useful, such as the clear presentation of net returns and detailed explanations of financial data. These features contribute to users' confidence in the platform, as they feel well-informed about their investments.

The integration of certain tools and resources, such as detailed financial data and user-friendly navigation, were noted as positive aspects that enhance the overall user experience.

5.4.2. Neutral Sentiment

General Adequacy:

Neutral feedback reflects users who find the platform adequate for their needs without expressing strong opinions on its strengths or weaknesses. Comments like "Basically fine, works well" and "It suits me" suggest that the platform meets user expectations but does not elicit strong feelings of satisfaction or dissatisfaction.

These users generally find the platform functional and sufficient for managing their investments but do not highlight any particular features or aspects that stand out as exceptional.

Suggestions for Minor Enhancements:

Some users provided neutral feedback accompanied by suggestions for minor improvements, without expressing dissatisfaction with the current platform. For example, the comment "Well-organized, functional site" was followed by a suggestion for additional features, indicating that while the platform is sufficient, there is room for enhancement.

5.4.3. Negative Sentiment

User Interface and Navigation Challenges:

A smaller portion of users expressed negative sentiments, particularly regarding the platform's user interface and navigation. Comments such as "The left-side menu and portfolio selector on both platforms are extremely illogical" indicate that some users find the platform's layout and menu structure confusing or counterintuitive.

Navigation issues were also noted, with some users finding it difficult to locate specific information or perform tasks efficiently. For example, "The logic of viewing portfolios individually and querying different periods is strange" reflects a frustration with the navigation flow, suggesting that it may require a steeper learning curve for new users.

Technical Issues:

A few users mentioned technical challenges, such as slow loading times or difficulties with the mobile version of the platform. For instance, the comment "Sometimes it is a bit slow, but otherwise it is OK" points to occasional performance issues that can impact the user experience.

Similarly, users who access the platform via mobile devices noted problems like "On my mobile, I often just see a blank white screen after selecting that I want to manage my investment funds or log into my online wealth management", indicating that the mobile interface may not always function as expected.

5.5. Key Findings

The analysis of customer feedback revealed several overarching themes that highlight both the strengths and areas for future improvement of the Online Wealth Management service.

General Satisfaction:

The majority of users express a high level of satisfaction with the HOLD Online platform. The platform's simplicity, clarity, and user-friendly design are consistently praised, suggesting that the platform effectively meets the needs of users who prioritise straightforward, no-frills access to investment management services. Additionally, the platform's transparency in presenting financial data and investment performance builds trust and confidence, allowing users to make informed decisions.

Feature Usability:

Specific features, such as the clear presentation of net returns and detailed explanations of financial data, are highly valued by users. These features contribute significantly to the platform's utility and overall satisfaction. Users also commend the platform for its smooth navigation and logical organization, which align well with user expectations, creating a seamless experience.

Consistency in Positive Experiences:

The positive feedback is consistent across users, with repeated mentions of ease of use, transparency, and satisfaction with the platform's functionality. Users feel well-supported in achieving their investment goals and managing their portfolios using the tools and resources available.

Areas for Improvement:

While the overall sentiment is positive, a small subset of users has reported concerns related to navigation, user interface design, and occasional technical issues, such as slow loading times, particularly on mobile devices. These concerns indicate potential areas for future enhancement but do not significantly detract from the overall positive experience. The need for more personalized investment advice is another recurring theme, as some users desire more tailored financial strategies that address their unique circumstances and goals.

Growth Opportunities:

The demographic analysis of the user base suggests potential for expansion, particularly in reaching underserved groups such as women and younger investors. Implementing targeted marketing strategies and educational initiatives could help attract a more diverse clientele.

Conclusion:

In summary, the HOLD Online platform is largely successful in delivering a user-friendly, transparent, and functional investment management service. Future efforts should focus on addressing minor technical and usability concerns, enhancing personalization in investment advice, and expanding the customer base to include a broader range of investors.

5.6. Areas of Improvement

Despite the high levels of satisfaction, the analysis identified several areas where the Online Wealth Management service could be improved to better meet user needs and expectations.

5.6.1. Personalization of Investment Advice

One of the most frequently mentioned areas for improvement was the need for more personalised investment advice. Users expressed a desire for tailored financial strategies that take into account their unique circumstances and goals. It is worth noticing, that HOLD especially, but this service is built on the foundation of portfolio management, not investment advice. These are two different methods used for wealth management and not to mistake them. For those reasons, in the current state of Online Wealth Management customers cannot get overly personalised service, but HOLD could emphasize this reason on their site more. Implementing AI-driven tools can help provide tailored recommendations based on individual user profiles, including their risk tolerance, financial goals, and investment history. Additionally, offering periodic consultations with human advisors can cater to users who prefer

personalised human interactions over automated advice. This could happen in the form of live presentations, webinars or open days.

5.6.2. Technical Enhancements

Some users reported occasional technical issues with the platform, such as slow loading times. Regular updates and improvements to the platform's infrastructure could help mitigate these concerns. Ensuring a smooth and responsive user experience is crucial for maintaining high levels of satisfaction, especially for innovative services like that. On the other hand, slow loading times and technical issues can happen on both sides (user and provider) of the platform, so it is quite hard to measure correctly. Regardless, HOLD should keep an eye out for this issue and make sure their system is always up to date. Even though the company is considered to be a traditional financial service provider, rather than a fintech company, they should invest a lot in infrastructure if they would like to keep their advantage on the market.

5.6.3. Expanding Customer Support Options

While customer support received high praise, expanding support options to include 24/7 live chat could further improve user satisfaction. Ensuring that users have access to assistance at all times can help address issues promptly and maintain trust. As of right now HOLD grants all the data needed for customers to steer around the platform. However, this means a lot of content, which most users will not take the time to go through. The FAQ section of the site covers the most topics, but once again, could be much trouble for some people. As discussed earlier, users should have access to a specialised chatbot, which can answer questions in seconds, for countless users at the same time. This could lead to more educated users and allow colleagues to focus on other, maybe not-so-repetitive tasks.

5.6.4. Educational Resources

The company is already making significant efforts to educate its clients through its blog, podcast, and lexicon. Beyond this, the company must make further efforts to reach an even broader user base. The long-term goal would be to get the company's message across to individuals who do not necessarily consume economic content but could still benefit from the service. To achieve this, the company needs to find ways to promote the service beyond its own platforms. In my opinion, online advertisements could play a bigger role here, and I also see greater potential in reaching out to university students. This segment may not yet be fully

prepared to use savings products, but with a view toward the future, they could represent significant potential.

5.6.5. Enhanced User Interface Customization

There is a never-ending need from customers for customisable dashboards, for a better customer experience. Even though fintech companies spend fortunes on solutions which can grant such services, I believe HOLD is in no position to focus on customisation so much. Their focus should be on scaling the customer base and reviewing their satisfaction levels as much as possible. Once the desired market share is reached and there seems to be close-to-none space to grow, should they spend on further customisation to attract new customers.

5.6.6. User Feedback Mechanism

Currently, the feedback mechanism relies primarily on annual questionnaires and voluntary input from users. While this provides valuable insights, a more dynamic and continuous feedback loop could significantly enhance the ability to address user concerns in real-time.

To improve the responsiveness of the platform to user needs, a system of **ongoing feedback collection** should be introduced. This could include in-app prompts that ask users to provide feedback after using specific features, allowing for more immediate and specific insights. By embedding these feedback tools directly into the platform, the company can quickly identify areas that need adjustment and implement iterative changes based on user experiences.

Additionally, a more **in-depth qualitative approach** should be considered to complement the existing quantitative data. Regularly hosting focus groups with a diverse selection of users would offer a deeper understanding of their experiences. These focus groups would facilitate direct interaction with customers, allowing them to share detailed feedback and discuss potential improvements in a more interactive setting. Such sessions could uncover more nuanced insights that surveys may not capture, ensuring that the platform's development is directly aligned with user expectations.

In combining real-time feedback with structured discussions, the company can maintain a steady flow of actionable insights, which will guide future enhancements in both functionality and user experience.

5.7. Customer Feedback summary

The analysis of the customer questionnaire provides valuable insights into the strengths and areas for improvement of the Online Wealth Management service offered by HOLD Asset Management Ltd. While the platform has received high marks for ease of use, investment performance, and customer support, addressing the identified areas for improvement can further enhance user satisfaction and engagement.

Strategic recommendations, including personalised investment advice, technical enhancements, real-time data integration, expanded customer support, enhanced educational resources, customisable user interfaces and continuous security improvements, provide a roadmap for HOLD to refine its service offerings. Implementing these recommendations through a structured and phased approach ensures that enhancements are made effectively without disrupting existing services.

By prioritising user feedback and continuously improving the platform, HOLD Asset Management Ltd. can maintain its competitive edge in the digital wealth management market and better meet the evolving needs of its clients. The combination of advanced technology, user-centric design, and robust support infrastructure positions HOLD well for sustained success in the competitive world of online wealth management.

In conclusion, the customer feedback analysis reveals a highly positive reception of the Online Wealth Management service, with users appreciating the platform's ease of use, transparency, and professional support. Addressing the areas for improvement identified in the analysis, through the proposed strategic recommendations and implementation plan, will further enhance the service's value proposition. This comprehensive approach ensures that HOLD Asset Management Ltd. remains a leader in the digital wealth management space, continuously evolving to meet the dynamic needs of its clients.

6. Conclusion

This project set out to explore two fundamental areas within the financial services landscape: the historical evolution, significance, and current dynamics of mutual funds, and the introduction and analysis of an Online Wealth Management service. These two themes have offered insights into both the development of traditional financial instruments and the role that digital transformation is playing in shaping the future of wealth management.

In examining the **historical evolution of mutual funds**, this research traced their origins back to the early 19th century and explored the forces that led to their creation. From their inception as tools to pool resources and reduce individual investor risk, mutual funds have grown into complex and highly regulated investment vehicles that play a critical role in wealth management services today. This evolution has been shaped by key regulatory milestones, such as the establishment of the Investment Company Act of 1940, and the introduction of index funds, which revolutionised the way investments were managed by emphasizing cost-efficiency and passive management.

Throughout the 20th and early 21st centuries, mutual funds have adapted to changing market conditions, the growth of financial markets, and the increasing sophistication of investors. The rise of exchange-traded funds (ETFs), sustainable investment vehicles, and the impact of digital platforms have all contributed to the diversification of the mutual fund industry. Today, mutual funds remain an integral part of wealth management, providing retail and institutional investors alike with access to diversified portfolios and professional management. This study has demonstrated that mutual funds continue to be highly relevant, but they must continue to evolve in response to ongoing market changes and technological advancements.

The **current dynamics of mutual funds** in the context of wealth management have been influenced heavily by recent global events, such as the COVID-19 pandemic. This crisis accelerated the adoption of digital tools and forced both investors and institutions to reconsider their approaches to financial management. As explored in this project, the pandemic not only shifted investment flows but also underscored the importance of robust, adaptable wealth management platforms that can serve a wide variety of client needs in a rapidly changing environment. Mutual funds have proven to be resilient, but the growing competition from more

agile investment vehicles, such as robo-advisors and fintech platforms, indicates that mutual funds will need to innovate further to maintain their position in the financial services ecosystem.

The **introduction of the Online Wealth Management service** by HOLD Asset Management Ltd. reflects the ongoing digital transformation in wealth management. This innovative platform has been designed to cater to modern investors, particularly those who seek convenience, transparency, and accessibility. The research into the service's design, functionality, and customer feedback has shown that it meets these objectives, but also revealed areas for further development.

The service's ability to democratise wealth management by removing traditional barriers, such as minimum investment thresholds, has been a key strength. However, the growing need for **personalised investment advice** was a recurring theme in the customer feedback analysed in this project. As more investors turn to digital platforms for self-directed investment management, there is a parallel demand for tailored recommendations that align with individual financial goals and risk tolerance. Future iterations of the platform should focus on integrating artificial intelligence and machine learning to provide personalised and real-time portfolio adjustments, enhancing the customer experience.

Technological innovation is essential to the continued success of the Online Wealth Management service. The integration of advanced data analytics, AI, and enhanced cybersecurity will be crucial for maintaining a competitive edge in the market. Moreover, as consumer preferences evolve, the platform must remain flexible enough to offer new investment products, such as sustainable and impact funds, which are increasingly sought by modern investors.

From a strategic standpoint, the analysis of customer feedback provided valuable insights into both the strengths and potential areas for improvement of the service. While users expressed high levels of satisfaction with the platform's accessibility and ease of use, there are opportunities to enhance its performance by addressing technical concerns and improving mobile functionality. Additionally, expanding customer support options and investing in educational resources will be key to attracting a broader, more diverse customer base.

In conclusion, this project has highlighted the importance of aligning financial products and services with the evolving demands of investors in a digitised world. Mutual funds, while still

highly relevant, must continue to adapt to remain competitive. Similarly, the Online Wealth Management service has proven to be a successful and innovative offering, but future enhancements will be necessary to fully capitalise on its potential. By continuously refining its offerings and responding to user feedback, HOLD Asset Management Ltd. can position itself at the forefront of digital wealth management, meeting the needs of both traditional and emerging investor segments.

The research conducted in this project has demonstrated that technological advancements in financial services are not only reshaping the way investments are managed but are also driving a broader shift in how financial institutions engage with their clients. As these trends continue, the ability to innovate and integrate new technologies while maintaining the trust and confidence of investors will be the key differentiators for success in the future of wealth management.

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List of abbreviations:

1. AI - Artificial Intelligence
2. CEO - Chief Executive Officer
3. COVID - Coronavirus Disease
4. ESG - Environmental, Social, and Governance
5. ESMA - European Securities and Markets Authority
6. EU - European Union
7. EUR - Euro (Currency)
8. FAQ - Frequently Asked Questions
9. GDPR - General Data Protection Regulation

10. HOLD - HOLD Asset Management
11. HUF - Hungarian Forint (Currency)
12. MiFID II - Markets in Financial Instruments Directive II
13. ISCTE - University Institute of Lisbon (Instituto Universitário de Lisboa)
14. MFA - Multi-Factor Authentication
15. SEC - Securities and Exchange Commission
16. SFDR - Sustainable Finance Disclosure Regulation
17. SMS - Short Message Service
18. SRI - Socially Responsible Investing
19. SSL - Secure Sockets Layer
20. TBSZ - Tax-Beneficial Savings Account
21. TLS - Transport Layer Security
22. UCITS - Undertakings for Collective Investment in Transferable Securities
23. US - United States
24. USD - United States Dollar

Survey Questions:

1. Gender of respondent? (male or female)
2. Age of respondent?
3. Highest education level of respondent?
4. Residence of respondent?
5. Since when are you using our service?
6. How satisfied are you with our monthly reports?
7. How satisfied are you with our quarterly reports?
8. How often do you wish to get a report on your investments?
9. How satisfied are you with our service platform?
10. How satisfied are you with our customer service?
11. Would you recommend our service for friends and family?
12. Please leave a feedback on your insights if you wish so!

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