
New robo-advice platform launches in Britain

By Editorial Staff *Fri, Oct 5, 2018*

Wealthsimple, which offers clients free access to human advice, is backed by Power Financial Corporation, the parent of Great-West Financial, Empower Retirement and Putnam Investments.

Wealthsimple, a UK fintech firm backed by the parent of Great-West Financial, has introduced the Wealthsimple Pension, a “self-invested personal pension” (SIPP) that allows people to aggregate their retirement accounts and other investment accounts on a single platform.

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Wealthsimple’s clients can get access to globally diversified low-fee portfolios, with no minimum account size. The platform also offers unlimited access to human advisers at no cost beyond the basic annual expense ratio, which is 0.7% (70 basis points) for accounts with assets under £100,000 (\$129,000) and 0.50% (50 basis points) for accounts over £100,000.

According to Toby Triebel, CEO Europe, Wealthsimple, the Wealthsimple Pension is designed for people creating a retirement account for the first time, or for those who want to consolidate existing retirement accounts.

At launch, the Wealthsimple Pension will offer the following features and functions:

- No account minimum
- Globally diversified portfolio, automatic re-balancing
- Transfer fees covered
- Funding through direct debit or one-off payment
- Fast account opening; no paperwork
- Facilitation of employer contributions to a Wealthsimple Pension
- Socially Responsible Investing portfolios
- Unlimited access to human advisers

Wealthsimple, which is available to investors of any age or net worth, claims to have 100,000 users managing £2billion in savings. The fintech company currently offers services in the U.S., the U.K., and Canada. Power Financial Corporation (TSX: PWF) sector in Canada, the United States and Europe. <http://www.wealthsimple.com>.

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