
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>.

