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## Robo-advice firm launches in Italy

By Alf Wilkinson 1 March 2017

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A new digital wealth manager has launched in Italy, providing local investors with access to exchange traded funds and actively managed investment vehicles.

Euclidea has received authorisation from Consob, the Italian financial regulator, and the country's central bank to begin offering its service, which it describes as "private banking [...] available to all".

The financial technology firm says it offers a mix of "high-quality service and low costs", providing a "sophisticated digital platform" as well as a team of experienced portfolio managers.

While primarily an online service, clients will also be able to contact staff via telephone, email or an instant messaging service, and can also request an appointment at the wealth manager's offices in Milan.

Euclidea charges "half the management fees [of] traditional wealth managers", with a cost of between 0.4 per cent and 0.7 per cent depending on the size of the investment, compared with an average of 1.5 per cent in the local market.

The minimum investment threshold stands at €10,000, which Euclidea describes as "comparatively low", while there are no entry fees, exit fees, trading costs, administrative costs or deposit costs.

Clients will be able to redeem their investment at any time "thanks to the high liquidity of the financial products used", the firm adds.

Euclidea says it provides access to ETFs and "the best actively managed funds", offering investors exposure to global markets as well as liquid alternative investment strategies.

Mario Bortoli, founder and chief executive officer of Euclidea, says: "[We] offer a unique proposition in Italy, enabling people with [relatively little savings] to benefit from high-quality investment services that are traditionally offered only to private banking clients with sizeable wealth.

"The technology we have developed enables us to drastically reduce costs and fees, which directly translates into higher returns for the client."

He adds that the firm's investment model is based on people, "and not just an algorithm", who select the best investment opportunities for clients and "verify that portfolios are [...] performing".

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