



# PASSING THE TEST

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# Passing the test

Univeris, this month's *WP* Fintech Spotlight, has navigated the coronavirus crisis as seamlessly as possible. CEO **Carmine Tullio** explains why the company's platform is essential for any advisor's practice

**FROM CARMINE TULLIO'S** perspective, the coronavirus pandemic has been the first real test for fintechs. As the CEO of Univeris, a fintech that supports advisors through front-, mid- and back-office operations, Tullio believes his platform has passed that test by simply ticking along and providing the consistent, holistic support for advisors it always has, irrespective of the crisis.

Univeris, *WP's* Fintech Spotlight of the month, has been supporting advisors through automated functions, from account opening through the trading cycle, into analytics and even compliance. Tullio knows that, first and foremost, the current moment is shaped by a public health crisis with deeply serious implications. His team is dedicated to helping as best they can, supporting those on the front lines and ensuring the dealer clients they serve can keep functioning in difficult times.

Tullio has seen the branches and advisors he works with making crucial use of the Univeris online platform as their practices have gone remote. With streamlined support systems and a platform that transfers seamlessly to a work-from-home setting, advisors can spend more time reassuring anxious clients and less time on practice management headaches.

Univeris is a technology provider, offering tech platforms that support advisors and financial service provers. Tullio stresses that above all, Univeris is a findev – a developer of the tech tools the financial services industry



“Why can't you have great technology next to really good advice? Put those two together, and you've got a winning combination” **Carmine Tullio, Univeris**

needs to succeed.

“For the whole industry, this crisis is the moment of truth,” Tullio says. “We have all been preparing everybody from infrastructure, trading partners, counterparties, banks, payments – all of that essentially was online and electronic. But this crystallized it all into a moment where no one was in one

place. You didn't have the visual, the paper; you all had to work remotely. So what we've done over the years was put to the test.”

Univeris has handled that test admirably. Tullio and his team have stepped up their communication efforts, ensuring their dealer clients know where to turn for support. Beyond that, though, they've seen many of

the advisors using their platform functioning as usual in the short term. Tullio thinks that's due to both the resiliency of the platform and the advisory business's decade-long messaging around buy-and-hold investing, rebalancing and maintaining emotional control in a crisis. Tullio hasn't seen a huge change in trade volumes on the Univeris platform, and he says he's hearing about clients asking their advisors when to put more money into the market.

"I think it's a very positive story, because it highlights the value of advice," he says. "That's the challenge of robo-advisors' hands-off strategy versus human advice. This speaks to the years of the constant messaging to stay fully invested, rebalance and take a long-term view."

Just as advisors have proved their value during this crisis, the Univeris platform's compliance functionality has proven resilient. In addition, its e-signature functionality has gone from a nice-to-have to an essential component of contemporary advisory work.

The new challenge Tullio sees is a long-term one. Branch audits will need to be conducted, but without physical branches to visit, a new solution will have to be found. The Univeris team is already talking about how to deliver those solutions through the platform's compliance and analytics functionality. Univeris can likely find a solution through the data functionality and customizability of its platform, but Tullio accepts that the final decision will have to come from regulators.

Tullio stresses that through the crisis, his team is thinking of ways to help not just the financial industry, but also the Canadian and global communities suffering from the pandemic. On one team member's initiative, Univeris has donated CPU time to Stanford research scientists assisting in the search for effective medicines or a vaccine. Another team member inspired the collection of inflatable mattresses, which Univeris is donating to hospitals in need of beds. The team has expanded its supportive ethos from

dealer clients and advisors to society.

The one speed bump Tullio and the Univeris team encountered took place in the first two weeks of the crisis when, despite beginning to work from home, dealer clients were still accepting paper cheques and documents as an accommodation. As social distancing rules became more stringent, bridging those tactile transactions into the virtual world posed a challenge for advisors and for Univeris. However,

solutions. This will show them that way of working and say, actually, this is just a better way of doing business."

Tullio envisions an industry where technology doesn't replace the work of an advisor. Within and beyond this crisis, he's seen how the hands-off, robo-advice-only approach has failed to caution clients and reassure them of the long term. At the same time, he's seen advisors working without a tech platform, falling behind as they're over-



the more extreme shift that has followed, where paper documents and cheques are no longer accepted, has solved that issue. Now Tullio sees the crisis as accelerating the long-standing process of shifting advisors toward web-based practice solutions.

"Before this crisis, automation was this nice thing to have, a smart thing to invest in," Tullio says. "It initially came out of a cost-driven process, and then it was pushed into a time-risk dimension, making sure payments happen on time. And then it became a compliance requirement. Now it's essential, and this crisis will identify the last group of people who didn't want to use automated

whelped by the technical minutiae of their work, unable to spend the necessary time in front of clients. He sees tech platforms and human advisors as two sides of the same coin. To provide real value for clients, Tullio believes advisors need to automate what can be automated and humanize what needs to be humanized most: the client conversation.

"We've always held the view that there's technology and then there's the people side, and we've always felt both together are what's necessary, not one or the other," Tullio says. "Why can't you have great technology next to really good advice? Put those two together, and you've got a winning combination." **WP**