

# Leading the charge and the change in online financial robo investment



## IMPACT

Cutting out middlemen, eliminating layers of costs, and delivering informed professional advice, Canadian investors are keen to save time and improve their portfolio while getting a superior overall financial investment experience. Justwealth was cofounded by Andrew Kirkland in 2015. Andrew, having worked 10 years plus in the financial services industry at a mutual fund company, found the investment process was very inefficient and felt there was a better way to deliver an effective investment product, quality advice, with added efficiency of time and cost to the Canadian investor.

Up to 2015, Andrew had solely worked for big corporations where “sticking to your lane” was expected. General business knowledge and skills were skewed to the nuances of your specific role. It was then, through MARS Discovery in Toronto, Justwealth became a RIC Centre (RICC) Client. As President and Co-founder, Andrew felt he required a shift to a start-up mindset with expansion of knowledge and business structure. Andrew says, “this is where I really leaned into RICC and their entrepreneur advisors. RICC provided a structure where they were able to assist in areas I hadn’t experienced before. My very first meeting with advisor, Geoff Simonett opened my eyes to the real issues I was facing. I realized the issues that I had been consumed with weren’t necessarily the big ones. It was through these conversations that we got on a path going in the right direction with a healthy objective perspective.” When Justwealth started working with RICC, they were pre-revenue with 2 people. During their time in the RIC Incubator Program they grew the team to 7, had their 1st sale, received funding investment, and built a number of key partnerships.

Getting started with Justwealth financial robo advisors is simple and quick. An online investment questionnaire, a personal information sheet, some signature forms and you’re good to go. An account can be established on the Justwealth system today and be ready to discuss with your personal portfolio manager tomorrow.

## HOW WE DID IT

In 2017, Justwealth enrolled in the RIC Incubator Program which provided office space where their small company group could work together. “Start-ups can be very isolating,” says Andrew, “so it was valuable for not only our group to be together, but also within a space where we had a supportive group around us with other businesses and a sounding board group of advisors. It really kept us focused, with good lines of open communication helping us create a clear pathway for growing our business.” At the time, Justwealth was forging technical partnerships within this burgeoning industry of robo financial solutions and RICC helped increase overall awareness and exposure for their mission and business intentions. They shared network and connections, where others would hear about Justwealth through RICC blogs, profiles and events. All of this to added credibility when these partnership conversations came around and this was key for Justwealth at that juncture.

Working together with RICC, three distinct channels were targeted. A direct retail channel; direct to consumer. An institutional channel where they’ve partnered with financial planners and people of influence. And a third channel of partnerships with groups where they manage people’s group RRSPs and group TFSAs. Andrew says, “RICC did a great job of raising our awareness on the retail side, not only did they get our message out through their digital mediums but they also got us speaking and event engagements, for example with City of Brampton. Getting our business profiled in front of those types of audiences really boosted our awareness and recognition which garnered attention to potential partners.”

Recently, Andrew participated in an E2E (Expert to Entrepreneur) session in April. <https://riccentre.ca/2020/05/covid-19-survival-toolkit-agile-innovation/> and a representative from a pension consultant firm was attending the session and was keen to hear about their digital group saving options. They’ve since collaborated together and recently launched a new product <https://riccentre.ca/2020/10/justwealth-launches-new-digital-group-savings-plan-hub/>.

## LOOKING AHEAD

Recently, Justwealth’s profile has surged with articles and reports on national news outlets such as the Globe and Mail and Toronto Star helping them further gain positive reputation and footprint across the nation. They now manage people’s investments from every single province.

The online financial robo advisor industry is still small relative to the overall investment industry. So, the industry itself still has a lot of room for growth, demonstrating significant expansion especially in recent months. As more people become aware of what a robo advisor is, and adjust to or become comfortable with it, they are starting to bring over more assets from other bank institutions. “Initially, people, may start with \$5,000,” says Andrew, “now what we’re seeing after having tried us out for a year is them bringing over more of their money because they see results from what lower cost investing can do overall to really build up their wealth.” So, there’s further adoption of this robo industry that awaits and Justwealth is very excited about it. In particular, on the group’s side there is also great opportunity for growth. The Group RRSP market is mainly dominated by several insurance carriers, which, is more traditional in how they deliver their experience. Now, with an automated solution and thereby lower cost option, Justwealth believes they provide great rewards for people and employees.

At this time, Justwealth is focusing their efforts on the Canadian market. With the Canadian investor and mutual fund world being over a trillion dollars and the financial robo advisory industry currently being just a fraction of that, there is a lot of room for growth. “But,” Andrew says “technology is technology and it can work anywhere in the world.”