

# Investec's mobile app to make rich richer

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Specialist bank and asset manager Investec launched a mobile banking application last week, an initiative that will enable the bank's South African customers to trade shares in real time while having access to their global portfolios using a single platform.



The mobile application for Apple's iPad is expected to be rolled out to Android and BlackBerry phones later. It should give Investec an opportunity to cross-sell its products to those clients who only know the company as a private bank rather than a wealth and investment manager.

Investec's private banking unit has about 70,000 customers. An estimated 40% of these clients already use the bank's online platforms for their banking.

The new application is available to non-Investec clients, but access is limited to research and insights and delayed-time market data.

Investec Private Bank head of banking Ryan Tholet said the mobile application was aimed at giving customers flexibility. The bank would not prescribe to clients which platforms to use.

The client experience with a private banker would not be taken away, Tholet said. Instead the new application would supplement the banking that Investec offers.

Tholet said customers would still need a private banker for advice when it came to applying for a home loan, car finance and wealth products.

"Having a digital offering that spans all our private clients' needs leaves us confident we can deliver a seamless financial service, saving them time and enhancing convenience."

Lyndon Subroyen, the chief information officer of Investec Wealth and Investment, said the application consolidated Investec's private client businesses, allowing customers to have a clear view of their investments and facilitate their transactions.

Investec joins other private banking boutiques including RMB Private Bank, FNB Private Clients, Nedbank Private Wealth, and Standard Bank Private Banking.

Source: *Business Day* via I-Net Bridge

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