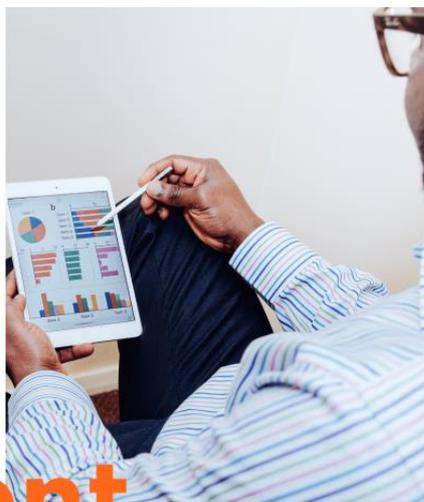


Nest Wealth: Canada's Top Digital Wealth-Management Platform



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by INSART

Website <https://www.nestwealth.com>

Key dates: Founded in 2014

Clients: Financial institutions, financial advisors, employers and individual investors

Value proposition: Digital wealth management

Senior management

[Randy Cass](#), Chief Executive Officer

[Craig Neable](#), Head of Product

[David Briand](#), Head of Software

Jenny De Forno, Head of Customer Experience

[Chris Hogg](#), Head of Sales

Mark Keating, Head of Marketing

Nest Wealth is a digital wealth-management platform that allows for the full spectrum of clients, enterprises, advisors, and investors, to make informed financial decisions with the help of technology and investment principles. Nest Wealth is currently the top FinTech company in Canada, and they plan to move into the US market in 2019.

I spoke with Randy Cass, CEO, Craig Neable, head of product, and David Briand, head of software, to learn how Canada's top FinTech firm has managed to overtake its competition and how they plan to apply the same approach in the US.

Randy Cass has been involved in the wealth-management industry for 20 years. His first job in the field was trading currency derivatives for a large Canadian bank. From there he managed hedge funds, and in 2005 he accidentally started a FinTech company before FinTech was cool. After selling that company in 2012, he



hosted a show on the Canadian business network, BNN, before coming up with the idea for Nest Wealth in 2013.



Craig Neable has a background in software engineering and computer engineering. He spent many years at Microsoft and was later involved with a tech startup that provided live TV in Europe over the internet. He met Randy in 2014 and joined Nest Wealth's development early on.

David Briand has a degree in computer engineering, and extensive experience as an enterprise architect. He has also been with Nest Wealth

since its inception in 2014.



Unique selling points

Nest Wealth is made up of a single platform that can be configured to deliver wealth management solutions to any audience through any channel. Currently Nest Wealth's platform is used by four distinct audiences: a direct-to-consumer platform, where Nest Wealth owns the relationship and has a fiduciary obligation to its client base; **Nest Wealth Plus**, a solution where advisors refer clients to Nest Wealth; **Nest Wealth at Work**, a group RRSP solution, similar to the 401(k), that is free to the employers so they can offer retirement investment program for their employees; and **Nest Wealth Pro**, where firms can license, white label, configure, and integrate Nest Wealth technology into their own systems, in whole or in part.

“Our vision has always been that every investor, regardless of their wealth or where they're located or how they want to invest, deserves to have sophisticated financial tools that [enable the client to] better themselves and the financial outcomes they can achieve.”—Randy

The Nest Wealth digital wealth-management platform covers the entire financial advice life cycle and has helped more firms successfully transition to digital wealth solutions than any other platform available on the market.

One way in which Nest Wealth managed to solidify relationships with these institutions was to separate themselves from the end client and position themselves strictly as a technology partner. Another way relates to their client-focused approach—regardless of the products or platforms, Nest Wealth aim to make the current business practices of financial institutions more efficient, cheaper, while also being vastly more pleasant and delightful for the end client.

“Our vision has never been to go in and tell financial institutions to change their way of doing things. They have history and reasons for investing their clients like they do. But now they have to compete in a lower-margin environment and our vision has always been to give them a platform that's modular and flexible enough at a vastly lower cost, so they can do what they've always done, just in a better and more efficient manner.”—Randy.

Integrations for strategic success

Nest Wealth has integrated with multiple custodians, customer relationship management solutions (CRMs), and other third-party tools that clients have asked for. Randy explained that Nest Wealth's philosophy is to understand clients' needs and offer them a platform that includes full integration with any system they are currently using and will continue to need. Nest Wealth has actually taken a large financial institution from no digital solution to being in market with a fully integrated asset gathering white labelled product within three and a half months.

“Understanding our partner's process and how to integrate with what they currently have is an area where we focus a lot of our time and expertise. The experience and learnings we have from continuing to successfully deploy digital solutions with our partners is one of the things that we think, as we move into the States and Europe, is going to give us an advantage over others that might be in the same area but haven't proved they can take a digital solution over the finish line.”—Randy

Craig also added that they consider every system an interface, and there are some clients who don't have a system or a way to integrate with an existing system. In cases like this, Nest Wealth can also provide components that they can plug in to provide utilities like basic CRM functionality. On the other end of the spectrum, Nest Wealth has performed end-to-end legacy system integration at one of the biggest banks in Canada including synching with their central client repository.

Software engineering process: Product pods

Nest Wealth utilizes so-called product pods for prioritization and implementing their development effort. Craig described these groups as “startups-within-a-startup.” Each of those pods is composed of one product manager, one product designer, and a number of engineers—both in building and in testing the features that that team delivers to the platform. Some pods are more focused on functionality, some on end-user scenarios, and others are more biased towards platform enhancements.

The autonomous pods take responsibility for planning work, coming up with new ideas, new features, and potentially new products. In addition, the pods manage timelines and release cycles. All three pods use the same tools, such as source control management and testing tools.

Craig and David are heads of their respective sides, product, and software. They manage consistency, architecture, and product experience across all of the pods. While this pod approach is novel to most tech companies, Craig explained that it gives Nest Wealth a big advantage in moving rapidly and innovating financial service and wealth management solutions.

David also pointed out that Nest Wealth uses a hybrid approach, essentially acting more agile internally while helping their clients gain comfort in adopting a more modern approach to consuming software.

“We've been able to come up with a fairly effective marriage of new-age software-development theories with the more traditional ones that [clients are] used to managing and dealing with.”—David

Managing ideas and leveraging experience

Like many companies, Nest Wealth focuses on the client rather than their own point of view when it comes to task and product priorities. David told me that their prioritization is based on evidence that clients will actually use and want to buy/engage with the features of Nest Wealth. To accomplish this, Nest Wealth identify ideas and use their engineering pods, which include development teams, product designers, product managers, quality-assurance engineers, and other internal stakeholders to figure out solutions that will be used in the real world. The pods first build a working prototype that they run through real-world scenarios and show to potential users for feedback before starting to write the actual code.

After the hypothesis and idea stage comes the development and validation stage, where David said tasks are prioritized by the value they bring to the end clients.

“By the time we get to actually writing code, we've done so many iterations on these product ideas with actual people who will use the product, and have actual data to either disprove or validate our hypothesis that we are spending internal resources on things that will actually be used by our partners..”—David

Main technologies

Nest Wealth use relational and **NoSQL** databases. David said that the software tooling is done with **Node.js** and the front-end was written in **AngularJS**. They are just completing a full switch over to Angular 6 that will allow their developers to move from front to back, developing toolkits and strategies within the product pods without worrying about front- or back-end capacity.

Nest Wealth have also invested in internal tools, such as comprehensive design systems, to rapidly design and build prototypes and applications. They use **Jenkins** to manage integrations, continuous delivery, and deployment.

Challenges for the future

From a business perspective, Nest Wealth is providing solutions to a market where pressure on margins and fees is hindering the current client experience. Randy said that as the demand grows for better digital wealth solutions, scaling appropriately and hiring the right people are high on their list of challenges. Managing client requests used to be the number one challenge for the company, but now they have acquired a better understanding of how to provide real value, quickly and it's getting the people component of their business right that is the key to their future success.

“For us, it's always going to be about finding the right people to build better and better solutions while keeping up the demand that we see in the marketplace right now. It's not a bad problem to have but it's definitely a challenge that we recognize.”—Randy

On the tech/product side, Craig highlighted that their biggest challenge will be keeping up with the times. It is important for the team to not get too ahead of themselves or become victims of their own success, because the products clients are currently buying today will

not be the same products in a few years. A big challenge will be keeping the innovative edge while continuing to roll out new functionalities.

“We need to think one, two, and even three steps ahead of current requests to make sure that we're taking advantage of new advances in technology and industry trends, so that when clients realize they need something, we've already thought about this and built it and can deliver that innovative solution for those problems as the industry evolves.”—Craig

David added that new tech challenges come with understanding how to solve new problems, such as how to involve machine learning and artificial intelligence in the FinTech space. It will be important for Nest Wealth to continue to challenge software developers as the company move forward into new markets.

WealthTech Club takeaways

Nest Wealth is a Canadian digital wealth-management platform that has executed well on their lofty goal of one platform to rule them all. — Current use cases already deployed in the market cover enterprise-level clients, advisors, employers, and investors. Their truly unique approach to managing their teams and processes will be great to follow as they eventually make their move in the US and European markets.



Written by Vasyl Soloshchuk, CEO and co-owner at [INSART](#), FinTech & Java engineering company. Vasyl is also the author of [WealthTech Club](#), which conducts research into Fortune and Startup Robo-advisor and Wealth Management companies in terms of the technology ecosystem.