



The Rise of the Super App and the Challenge to Bank Wealth Management

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This report explores perceptions of affluent investors (household decision-makers with at least \$100,000 in investable assets) toward third-party investment apps and websites such as robo-advisory and self-directed platforms and the extent to which the pandemic might have altered these viewpoints. Specifically, it considers how the pandemic-induced acceleration of the digital learning curve might favor digital upstarts over bank incumbents and how incumbents should respond.

Key questions discussed in this report:

- What services do affluent investors seek and/or desire from their primary bank?
- How open are affluent investors to using third-party investment apps and websites?
- Are affluent investors comfortable sharing their personal financial information with third-party investment apps and websites?
- How easily might they be coaxed into using these third-party investment apps and websites, and to what degree has the COVID-19 pandemic increased their willingness?
- What are ways to attract affluent investors, and what must banks do to capture them?

The data in this report was primarily collected from a web-based survey of 4,423 affluent investors conducted in June-August 2020. Respondents were selected based on gender, region, age, education, and income criteria in order to achieve a representative sample of the affluent-investor population in the United States.

Affluent investors are defined as household decision-makers with at least \$100,000 in investable assets. Investable assets are understood to include defined contribution plan assets—for example, 401(k) holdings—and individual retirement accounts (IRA); they do not include personal property such as real estate.

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