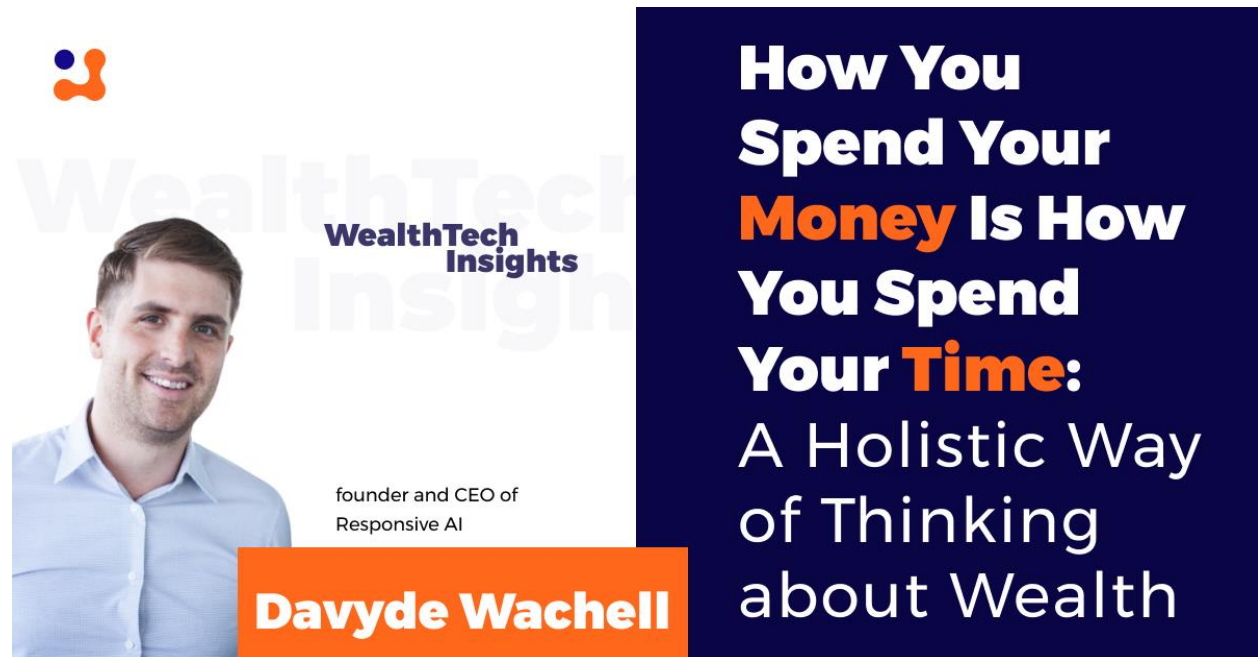


# How You Spend Your Money Is How You Spend Your Time: A Holistic Way of Thinking about Wealth



**Interview with Davyde Wachell,  
founder and CEO of Responsive AI**

The future of wealth management is in providing truly customized and powerful advice. Davyde Wachell, founder and CEO of Responsive AI, an AI-powered financial platform, believes that only high-profile financial advice will produce prospects in this market in the future.

## Why provide advice and keep a strong focus?

Quality advice should be widely accessible. To excel in traditional methods of serving clients in this space, companies should have true know-how—these methods, however, are commonly limited to selling portfolio products.

*“I think it’s possible to bring great advice that’s given on a mass scale—advice that’s personalized, intelligent, tactical, and strategic, not just selling portfolio products.”*

The statement above means that a great deal of work lies ahead for WealthTechs. However, limited resources force companies to ask themselves how they can save effort and what they can do without. Companies need to work out priorities so that they do not waste resources on secondary activities.

“It's a question like, what do we get rid of? What do we ignore? What do we focus on? How can we get rid of the jargon, the layers of abstraction, the different roles, and just provide a unified advice model that is affordable and makes sense for end clients? This is crucial because automation and machine learning are going to make redundant and irrelevant a lot of functions in investment management.”

Davyde says much discussion currently revolves around the importance of a client's experience, but so many people's opinions differ about what enhancing this experience entails. In his opinion, it's nothing more complicated than dumping old methods and unnecessary functions and empowering clients with new tech.

“They're talking about client-focused experience, but what that really means is you have to let go of the old ways and the things that don't matter and use technologies that would help you in improving the experience.”

Davyde thinks it's important to prune the tree of investment management and wealth management to really focus on delivering advice, and he believes different value providers will be involved in that process. Davyde is sure that alpha, planning, and accounting providers will be involved, and he believes that some life coaching and career planning advisors might be involved because how you spend your money is how you spend your time.

## What does human-centric AI mean?

According to Davyde, the really important factor is to use machine learning and AI technology in a human context. Along with some preexisting industrial problems such as categorizing credit card fraud, a truly rich potential lies between clients and their advisors in a hybrid human context, and so much assistance can be given to that advisor–client relationship.

“We're focused on how we can add value to that advisor–client relationship and design our software for multiple users so that using the software contributes to learning the system.”

Modeling human behavior is at the core of what Responsive AI does. Logan Grosenick, its chief science officer, spent twelve years applying machine learning to animal and human behaviors and studying how brain activity leads to different personality types. Responsive AI uses scientific methods to understand the cyclical nature and seasonality of human life. It also studies what types of cyclical behaviors predict certain outcomes, how to detect when a person's life really changes, and other human-centric factors.

“It's fun to talk about human-centric AI at a more conceptual level. Responsive allows us to do basic kitchen stable stuff along with much more advanced segmentation and clustering around personality archetypes.”

Among the problems of providing both human-centric AI and quality-focused advice, Davyde lists the mismatched experience in wealth management that people face, especially in European and Canadian markets, as one of the most difficult—while one person tries to issue a loan to a client, another person else tries to sell that same client a portfolio product.

“I think people want a unified advice framework around their financial services. Those who focus on that right are probably going to involve people—not robo-advisors—involve a hybrid model, and make a lot of money.”

## Takeaways

One fact is indisputable—it's time to give AI a chance to prove itself valuable. The market changes rapidly, forcing companies to innovate strategies for years to come. AI and human-centered services are parts of Davyde and his company's plan. What about yours?

## About

Davyde Wachell has spent the past twelve years in FinTech. He's a wealth manager and second-generation quant finance specialist. Davyde studied AI in the Symbolic Systems Program at Stanford then worked designing investment management research and compliance platforms until he founded Responsive AI four years ago to solve wealth management for the future and optimize how advisors serve their clients.



---

*Written by Vasyl Soloshchuk, CEO and co-owner at [INSART](#), FinTech 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.*