

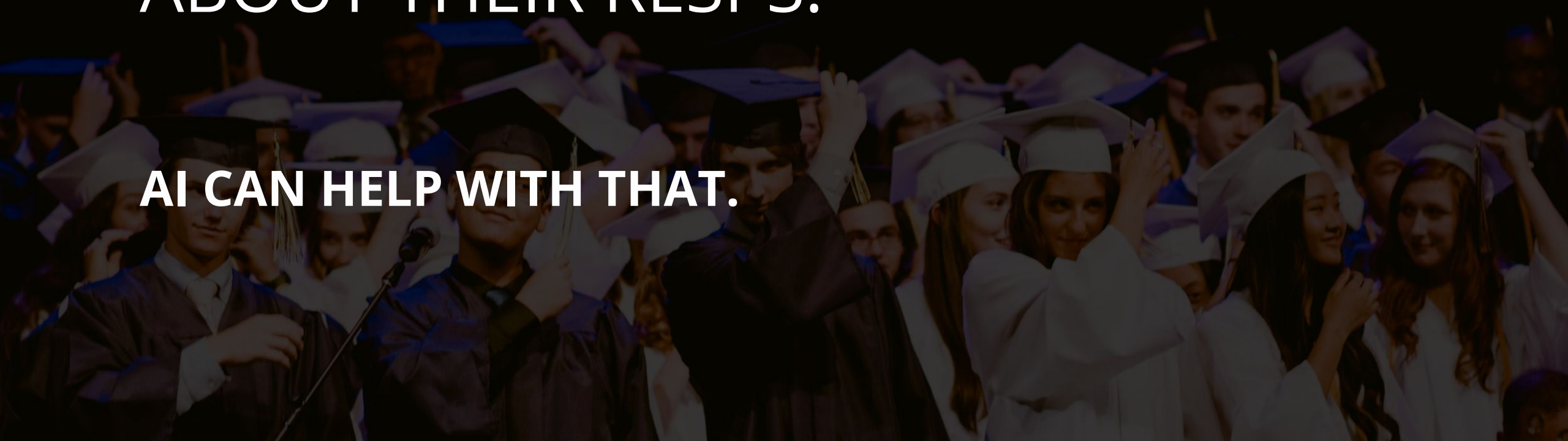


PERSONALIZED RESPs

Wealth made simple.

PEOPLE LACK THE INFORMATION
AND GUIDANCE TO MAKE DECISIONS
ABOUT THEIR RESPS.

AI CAN HELP WITH THAT.



EXECUTIVE SUMMARY

OPPORTUNITY

Many people, particularly low-income families, are deterred from registering for RESPs because of wariness about whether an RESP will actually work for them

RECOMMENDATION

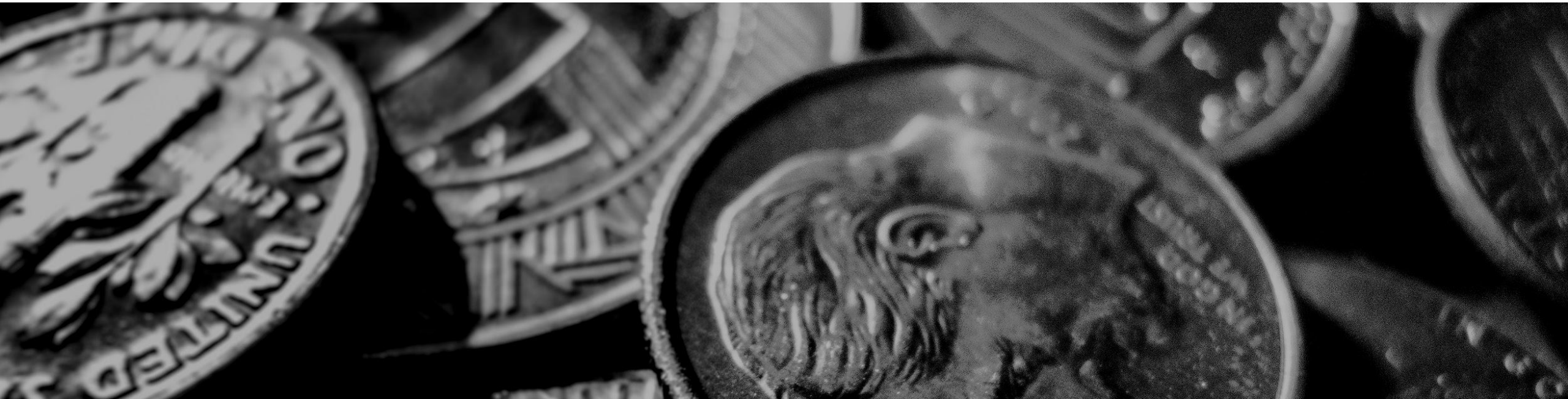
Using deep learning algorithms to personalize RESP plans based on a user's bank information and long/short term goals to maximize benefit.

IMPACT

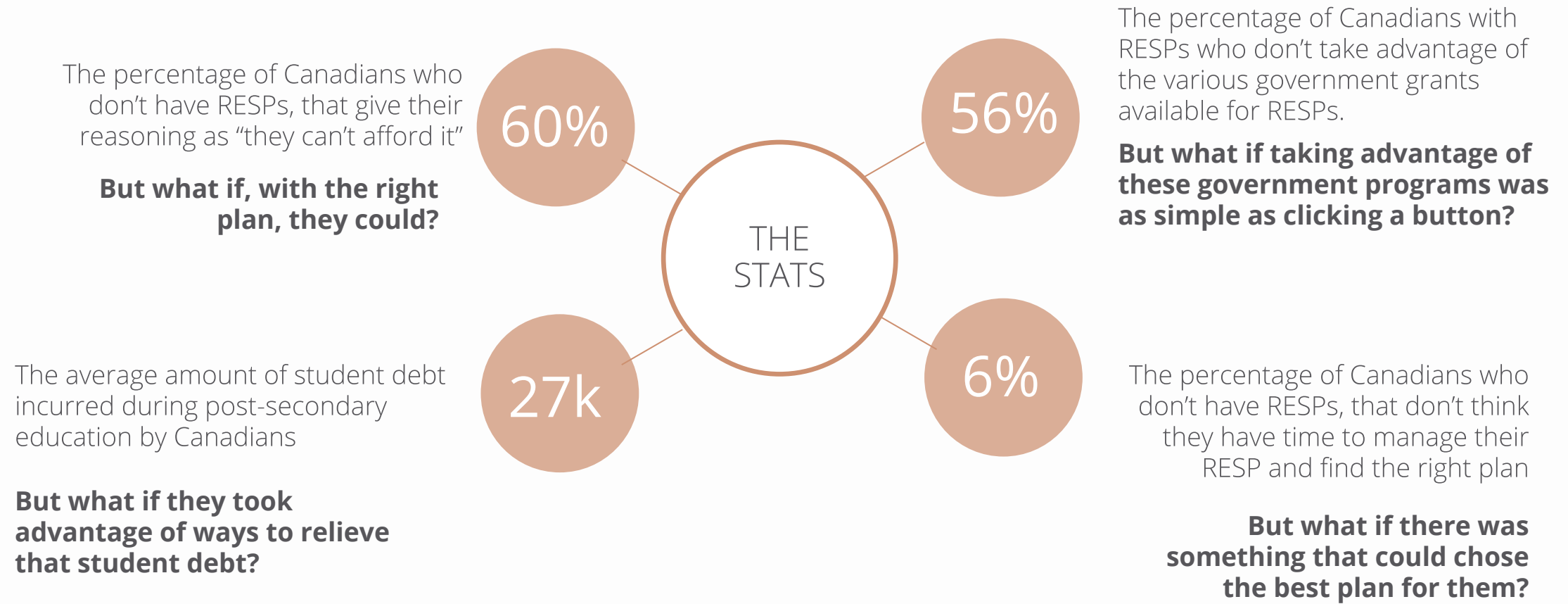
Families will be able to compare various plans, and use AI to make registering and using RESPs accessible, simple, and profitable.

NOT ALL RESP FUNDS ARE CREATED EQUAL.

Depending on income, families receive different benefits from the governmental RESP plan. Low-income families also qualify for Canadian Learning Bond (CLB), which changes their benefits and renders the process much more confusing for many. This is only one of many ways in which RESPs can be made **personal**.

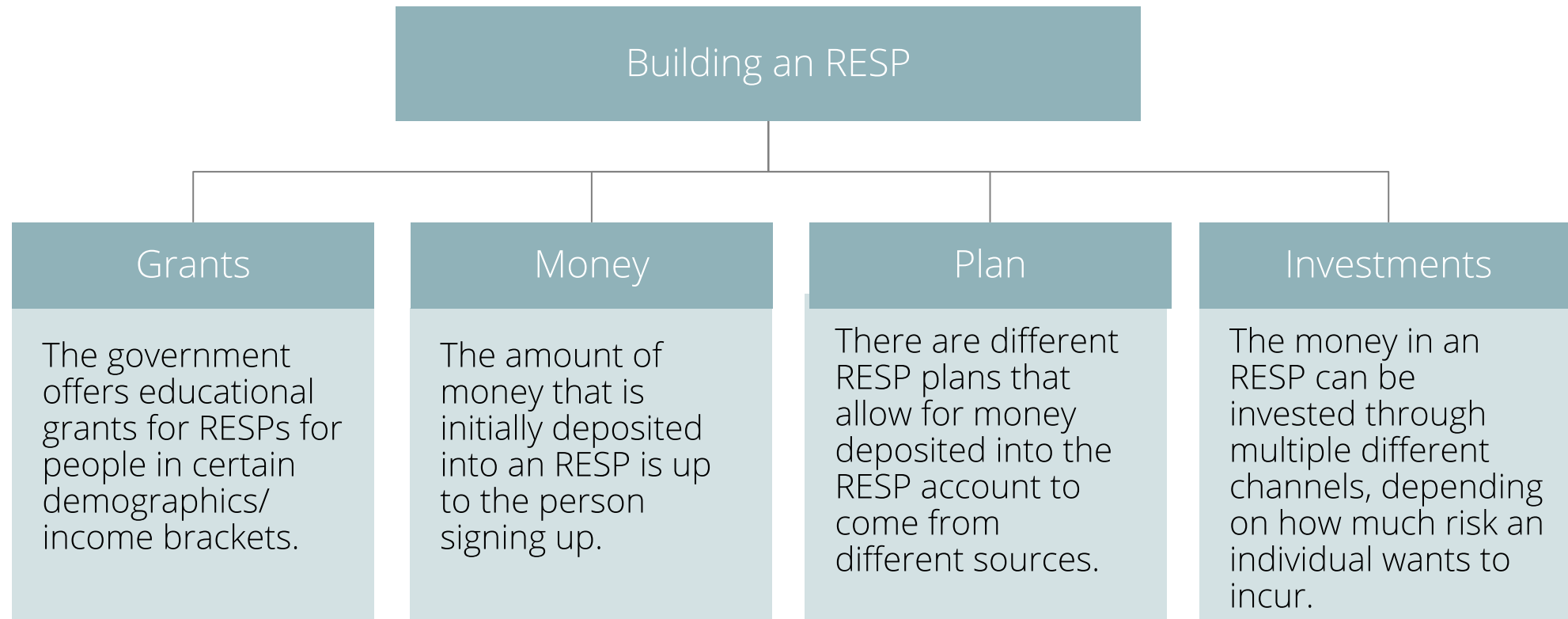


CANADIANS ARE MISSING OUT ON A 4 BILLION DOLLAR OPPORTUNITY.



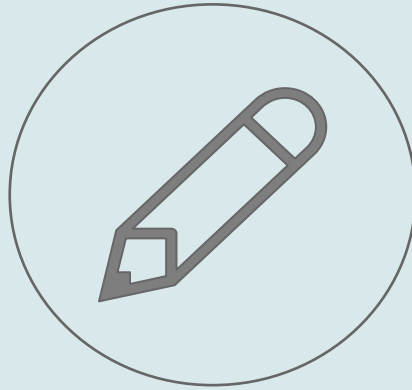
PEOPLE DON'T KNOW HOW TO MAKE AN RESP WORK FOR **THEM**.

Understanding how to manage an RESP can be tricky. There are many factors that have to be taken into account.



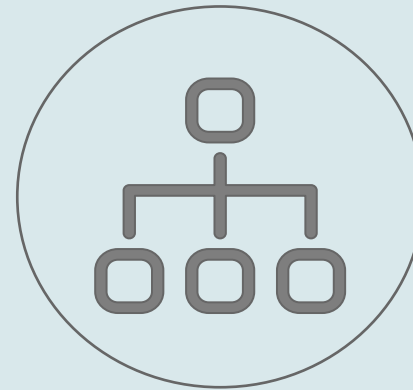
YOU ARE DIFFERENT THAN YOUR NEIGHBOUR. **YOUR RESP SHOULD BE TOO.**

Why Wealthsimple Should Invest in AI to Personalize RESPs.



INCENTIVE

People who are more conservative with their financial management may be more willing to register for an RESP that specifically suits their needs.

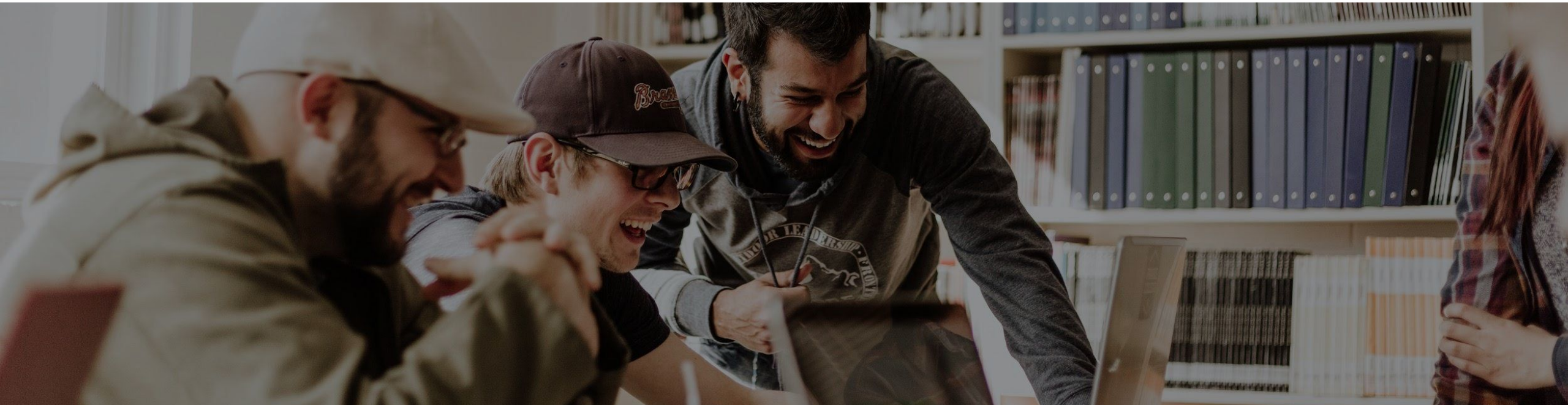


SUCCESS

With AI analyzing data, and training off of large amounts of previous gathered information, AI could theoretically create better RESP plans than human financial advisors.

USING AI TO PERSONALIZE YOUR RESP.

Wealthsimple aims to uphold their business values of being an easy-to-use, transparent, and virtual platform for financial investments. With this, they also need to cater towards their users' needs to increase confidence and engagement; for their RESP service this means demystifying the system by giving direct answers and having a structured plan that maximizes benefits.



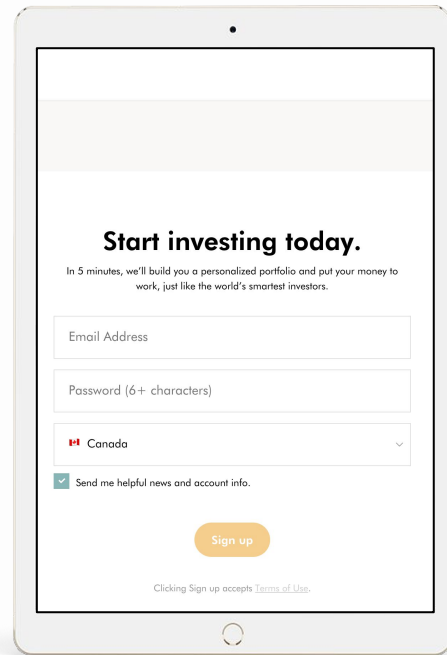
A low-angle shot of a grand, classical university building with a pediment. Numerous graduates in blue gowns and red stoles are visible, with many throwing their black mortarboards into the air. The scene is festive and celebratory.

MAKING THE WEALTHSIMPLE EXPERIENCE **EVEN MORE SIMPLE.**

*Transforming the Wealthsimple RESP platform
by letting AI do the work for you.*

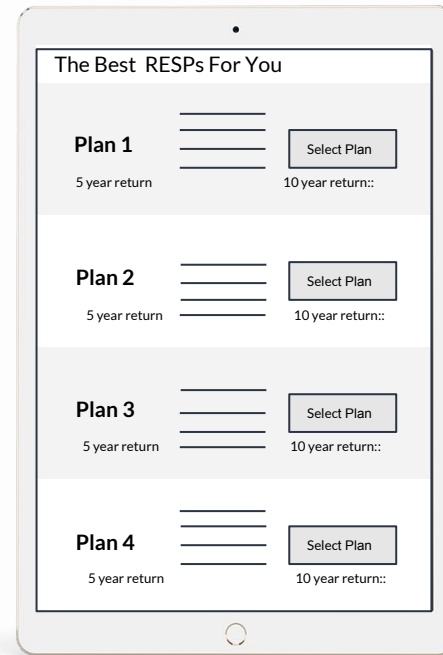
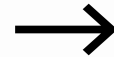


FROM THE USER'S PERSPECTIVE



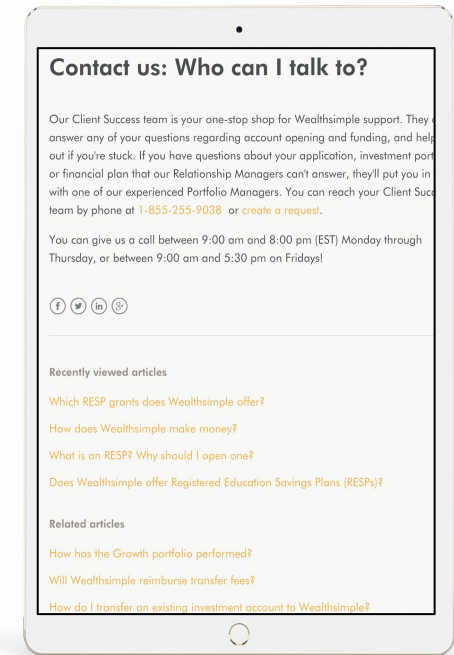
Registration

An individual or family can utilize the accessible Wealthsimple platform to sign-up for an RESP plan.



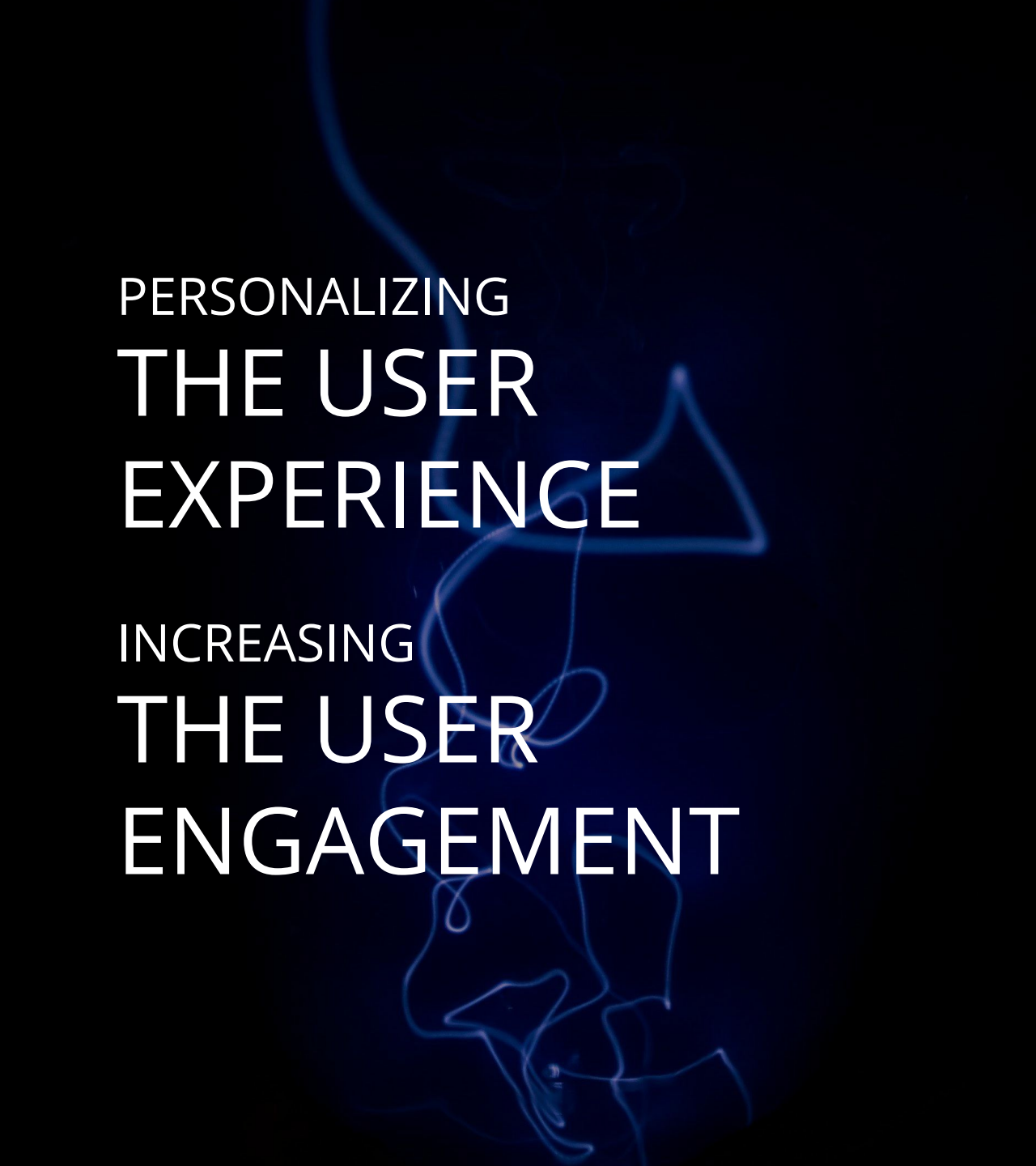
Algorithm-Suggested Plans

The implemented deep-learning algorithm uses predictive models to determine the best plan for you.



Consultation

Possibility to connect with financial advisors via the Wealthsimple hotline to discuss personalized plans.



PERSONALIZING
THE USER
EXPERIENCE

INCREASING
THE USER
ENGAGEMENT

BEHIND THE SCENES: THE DEEP LEARNING ALGORITHM



Gathering Data

Based on a user's bank information which is already connected to Weathsimple's investing platform, data is readily available to input in the algorithm to train and predict.



Finding Patterns

Artificial neural networks (ANNs) allow patterns to be recognized from the data provided. From training, certain patterns in the information



Making Suggestions

Using the data compiled by the algorithms analyzing user input, other ANNs can search this data for patterns, to help Weathsimple understand who is signing up for RESPs, and ultimately, how more people can be incentivised.

YOU NEED TO
KNOW WHO
YOUR CLIENTS
ARE TO
INCREASE
ENGAGEMENT.

ANONYMOUS
DATA
COLLECTION

TARGETING THE
RIGHT
DEMOGRAPHIC

EXPANDING,
MARKETING,
AND SCALING

01.

Being able to anonymously extract real-time statistics from the algorithm-suggested plans about the RESPs registered through Wealthsimple allows them to get a better idea of their company clients.

02.

Using this anonymous data, they can determine a broader market of clients that engage with the platform and catering to that, working towards the goal of 1 million users is 10 years.

03.

A more accurate picture of the target demographic is key to scaling a business; with the anonymous algorithm data, Wealthsimple will always know their clients and their needs.

WHO TO CONTACT

People in industry and consultation who will be able to help with the implementation of this recommendation.



Martin Pagé

Head of Industry Products: Element AI

At Element AI, Martin focuses on creating AI-based solutions to problems in banking, insurance and capital markets.

<https://www.linkedin.com/in/martincpage/>



Jake Tyler

Co-Founder and CEO: Finn AI

Finn AI is a fintech/AI company that creates personalized financial software for consumers, in order to make banking simpler

<https://www.linkedin.com/in/jaketyler/>

WHAT WE DON'T KNOW



Integration With Wealthsimple's Current Platforms

RESP management is currently not completely digitized on Wealthsimple, so integrating this AI solution would require an online RESP platform.



Security and Safety of Data / Breaching of Legal Protocols

Using the information from the bank in the algorithm to calculate, predict, and personalize RESP plans must be done legally and with the permission of the users.



Trust and the Humanization Aspect of Investment

Assuming that people trust the algorithm to make good choices, validating if needed with financial advisors.

SUMMARY OF RECOMMENDATION



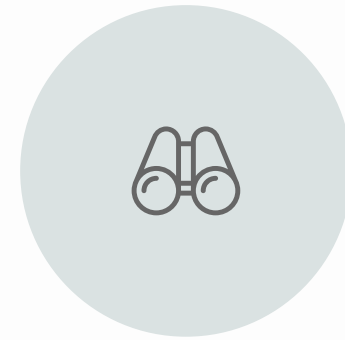
Suggested RESP Plans

Using information from bank accounts and from the registration, the deep learning algorithm will generate a personalized plan for every user's needs.



Plan Comparisons

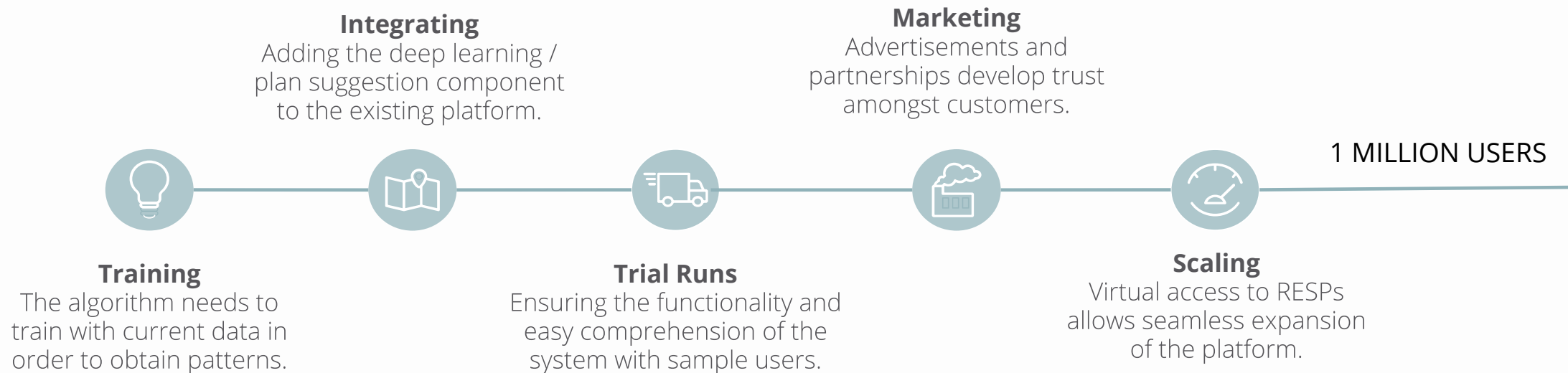
With that, it will provide alternative plans so that the user has options. With the data available, it is possible to predict the long-term benefit of various plans.



Real-Time Monitors

The patterns in the data allow Wealthsimple to get an accurate picture of its demographic and have real-time data in order to improve their platform.

WEALTHSIMPLE'S NEXT STEPS





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✉ jackceroni@gmail.com

ON A MORE PERSONAL NOTE...

We would like to thank everyone at Wealthsimple who made this challenge possible for us. It was a great learning experience, and a fantastic, one-of-a-kind opportunity to learn more about the amazing work being done at Wealthsimple. We admire how Wealthsimple is able to have large-scale impacts through investing and financial management both in the present and the future, and we are thrilled to be a part of this!

A special thank you to Michael Katchen for all his time, dedication, and efforts.

- Jack and Nathalie