



Online Portfolio Management | Vancouver, BC | Founded: 2012 | Employees: 27 | <https://www.wealthbar.com/>

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TWITTER: <https://twitter.com/WealthBar>

BLOOMBERG: <https://www.bloomberg.com/profiles/companies/1401943D:CN-wealthbar-financial-services-inc>

LINKEDIN: <https://www.linkedin.com/company/wealthbar-financial-services-inc/>

## COMPANY OVERVIEW

WealthBar is an online portfolio management service based in Vancouver, British Columbia, providing financial advice to Canadians through a hybrid approach of robo and real financial advisors. WealthBar aims to provide affordable investing services to the average Canadian with low minimum deposits and low fees. As of October 2018, WealthBar offers 5 different ETF Portfolios, 3 Private Investment Portfolios and 14 different account types.

### SENIOR MANAGEMENT

**Tea Nicola:** Co-founder and CEO (2012-Present). Previously: Director, Polyglot Software Association (2012-Present); Co-founder, Pixel Publish (2011-2012); Panelist Support Manager, Vision Critical (2010-2012); Financial Centre Resource Team Lead, Sunlife Assurance (2009-2010); Technical Sales Executive, Tentnology, (2008-2009); Business Development Engineer, Raute Oyj (2005-2008). Education: B.A.Sc, Mechanical Engineering (1997-2003), Queen's University; CIM, Financial Planning Services (2014), Canadian Securities Institute.

**Chris Nicola:** Co-founder and CTO (2012-Present). Previously: Developer, TicTalking (2012-2013); Lead Architect, iQmetrix (2010-2012); Software Engineer, Vision Critical (2010-2010); Software Developer, Independent Consultant (2007-2009); IT Manager, Nicola Wealth Management (2000-2002). Education: B.Sc(1997-2003), M.Sc (2005), Applied Math, Queen's University.

### HISTORY

Learning the importance of a financial advisor after attending a seminar, but realizing the steep minimum investment was unattainable for the average consumer, Tea and Chris Nicola set to target this underserved market, appealing to the average Canadian by providing investment services with low minimums and low fees.<sup>1</sup> With technological and finance backgrounds from both their work experience and education, Tea and Chris Nicola created WealthBar, an online portfolio management company in 2012. WealthBar's goal was to provide a hybrid approach consisting of robo, and real financial advisors to provide advice to customers.<sup>2</sup> This approach allowed the company to keep fees and operating costs low, while providing tailored financial, tax and insurance advice by a real financial advisors.<sup>2</sup> WealthBar officially launched to market in November of 2014.

### FUNDING

WealthBar raised \$5.5 million through its only funding round, a venture series on May 10<sup>th</sup>, 2016. The round contained three investors, lead investor Nicola Wealth Management, an established private investment manager, and notable investors Howard Atkinson and Paul Geyer partaking in the round.<sup>3</sup>

### KEY CORPORATE DEVELOPMENTS

Press releases: <https://www.wealthbar.com/press>

Nov 6, 2014: [Official Launch](#)

June 7, 2016: [Would you use a robo-advisor?](#)

May 12, 2018: [Robo-advisers can offer hands-on advice too](#)

## BUSINESS HIGHLIGHTS

### STRATEGY

WealthBar leverages technology, and its investors to provide customers value:

<sup>1</sup> <https://blog.wealthbar.com/wealthbar-is-officially-launched/>

<sup>2</sup> <https://help.wealthbar.com/10762-general-questions/what-is-a-roboadvisor>

<sup>3</sup> <https://www.crunchbase.com/organization/wealthbar>

- **Online Platform** – WealthBar operates online to keep costs low and operations lean, allowing the company to reduce traditional operating expenses, passing these savings on through lower fees. Through the utilization of artificial intelligence, WealthBar operates a hybrid model of robo and real financial advisors to provide unlimited tailored advice to customers at any time, through the website or mobile application.
- **Investment Partner** – WealthBar’s close partnership with Nicola Wealth Management, a private investment manager, provides average customers actively managed pooled investments, allowing management fees and greater benefits to be distributed amongst customers, bringing accessibility to portfolios that used to be exclusively for high net worth individuals.<sup>4,5</sup>

## PRODUCTS / PRICING

- **WealthBar ETF Portfolio:** Through its risk assessment survey, WealthBar places customers into one of five different ETF Portfolios based on the individual’s risk profile. Customers are placed either into safety, conservative, balanced, growth or aggressive plans, each of these holding varying proportions of different asset classes to match their risk profile. As of October 2018, WealthBar charged standard management fees ranging from 0.35%-0.60% and ETF MER’s of 0.29%-0.35% with a minimum investment amount of \$1000.
- **Private Investment Portfolio:** WealthBar also offers 3 Private Investment Portfolios: safety, balanced and aggressive, through its partner, Nicola Wealth Management. Dependent on the risk profile of the individual, WealthBar provides a mix of its ETFs and pooled funds managed by Nicola Wealth Management. Pooling funds allows average WealthBar customers to benefit from investment strategies that provide higher returns without having large amounts of capital. Active management better preserves funds as they are less affected by market volatility; however, come at a higher MER. As of October 2018, WealthBar charged Private Investment Portfolio MER’s of 0.83%-1.22% with a minimum investment amount of \$1000.<sup>6</sup>

## TECHNOLOGY

WealthBar’s focus on technology enables customers to access its wealth management services through the online website and mobile application, enabling access to real financial advisors and robo-advisors. Chatbots, using artificial intelligence, are common throughout the website and allow customers to get answers to questions at any time. Various financial tools are available to customers, allowing users to leverage these for decision making and planning. Web Development utilizes Ruby on Rails, Angular JS and various other technologies.<sup>7</sup>

## DISTRIBUTION / LOGISTICS

WealthBar serves customers solely through its online website and mobile application. This utilization of technology allows for leaner operations and greater access, passing these cost savings to customers, allowing them to maximize returns from their investments through minimized fees.

## MARKETING

WealthBar’s marketing initiatives target customers through online platforms and social media such LinkedIn, Twitter, Reddit and various publishing on news websites.<sup>8</sup>

## COMPETITORS

Multiple online financial planning companies in Canada utilize technology such as robo-advisors to provide lower fees to customers, for example:

1. **WealthSimple** – (Toronto, ON) WealthSimple is an online investment management service that provides individuals a simple platform to invest and seek advice as a low-cost alternative to traditional investment managers, predominantly targeted at millennials.
2. **Nest Wealth**– (Toronto, ON) Nest Wealth is Canada’s largest independent digital wealth management platform offering direct-to-investor and business to business solutions using a low fee subscription-based pricing model.

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<sup>4</sup> [https://business.financialpost.com/financial-post-magazine/make-way-for-the-robo-generation?\\_lsa=a10a-f7af](https://business.financialpost.com/financial-post-magazine/make-way-for-the-robo-generation?_lsa=a10a-f7af)

<sup>5</sup> Conversation with WealthBar Financial Advisor

<sup>6</sup> <https://www.wealthbar.com/pricing>

<sup>7</sup> <https://www.linkedin.com/in/chnicola/>