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Press Release

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OpenWealth Association founded in Switzerland
Leading companies from the financial and wealth management industry work together on standardized API-interfaces

The OpenWealth API standardization initiative launched by St.Galler Kantonalbank and the consulting firm Synpulse was transformed into an association on Friday, February 12, 2021. With the OpenWealth Association, the initiators want to further establish the OpenWealth APIs in the market and attract new members. Founding members of the association are St.Galler Kantonalbank, Zürcher Kantonalbank, SIX, Assetmax and Alphasys. Synpulse Management Consulting is responsible for the management of the association and provides the president and vice president of the association.

The OpenWealth Community published the first version of the OpenWealth API in December 2020. In addition to St.Galler Kantonalbank, Zürcher Kantonalbank was the second bank to collaborate on the API specifications during the last months. In order to give all community members a regulated framework for future collaboration on the API specification for wealth management use cases, the companies St.Galler Kantonalbank, Zürcher Kantonalbank, SIX, Alphasys and Assetmax founded the «OpenWealth Association». Synpulse will continue to orchestrate the community and has been entrusted with the management of the OpenWealth Association by the newly founded association. Raphael Bianchi, Partner and Head of Synpulse Switzerland was elected as President, Simon Alioth, Synpulse Associate Partner and Head Open Finance was elected as Vice President of the OpenWealth Association.

Raphael Bianchi emphasizes in the context of the foundation of the association: «We are proud to have been able to establish OpenWealth as the recognized API standardization initiative for wealth management in the last year. Synpulse is honored to take over the management to build on the successes and lead OpenWealth in the interest of all association members.» Simon Alioth adds, «I look forward to working with the members to maintain, develop and implement the OpenWealth APIs. As an association that creates facts, we are already in membership dialogs with other high-profile custody banks and WealthTech companies.»

Falk Kohlmann, Head of Market Services and member of the Executive Board of St.Galler Kantonalbank: «With OpenWealth, St.Galler Kantonalbank is demonstrating its innovative strength as well as its committed and formative role in digitalization. We went ahead because we are convinced that OpenWealth meets a real customer need. We are pleased that our initiative has generated a lot of momentum and that other companies will implement the APIs alongside us.»

Béatrice Sidler, Head of Multichannel Management at Zürcher Kantonalbank: «Both the connection to the b.Link platform and the association for the standardization of API interfaces help us to position our bank appropriately in API banking in the future and to achieve the goals in the investment business in the best possible way. With our multichannel management and process know-how, we support the sales department in further Open Banking projects for the core businesses.»

Sven Siat, Head Connectivity and responsible for SIX's Open Banking platform b.Link: «The OpenWealth initiative is a prime example of the Swiss industry-driven Open Banking approach. Now it's time to put the standard into practice. We are pleased to already bring three new APIs to b.Link with OpenWealth, so that they can be used by banks and third-party providers on a daily basis. With this initiative, the Swiss financial center is also sending a strong signal in the international open banking competition.»

Massimo Ferrari, CEO of Assetmax: «The OpenWealth format has all the prerequisites to become a standard. Comprehensive, modern, open and developed by industry experts according to real-world requirements.»

Fabrizio De Ambroggi, Partner/CIO of Alphasys «We are very pleased that Alphasys is part of the OpenWealth project. We are committed to driving Open Finance in Switzerland together with our partner companies. This project not only supports the expansion of our product range, but in our view also accelerates the sustainable transformation of the Swiss banking sector.»

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