

The digital wealth management tool creating opportunities for black communities

A digital wealth management platform is providing access to global investment funds through a mobile app targeted at black and minority ethnic communities. The app will open up access to wealth creation opportunities within communities which are overlooked in most wealth management platforms.

Digital investment platform Wealth8 will provide more access to investment opportunities for groups under-represented in the investment landscape.

The platform will open up opportunities to invest in portfolio companies managed by BlackRock, the largest international asset manager.

To do this, the company has launched an iOS and Android app, which is now available for early access. It aims to demystify the language of investing by creating easy and accessible routes into globally managed funds.

The cofounders of Wealth8, Bimpe Nkontchou and David Fisayo, were inspired to launch the platform after understanding the extent to which African and multi-ethnic communities are neglected in opportunities for wealth creation.

They say that this is due to the lack of sufficient financial education needed to support financial planning, savings and investment. Currently, black African households have ten times less wealth or savings than white British households.

Nkontchou said: “Investments and savings are becoming ever more crucial and while equities entail more risk than deposit accounts, the returns, whether in the form of dividends, capital appreciation or both, are likely to be considerably higher over the long term.”

“Wealth8 is a proactive proponent for increased financial awareness amongst the UK’s black and multi-ethnic community. We have specifically designed our digital platform and mobile app to make it easy for them to invest their money by first assessing their fund options, so that their investments are based on their personal circumstances and requirements.”

The platform is celebrating black history month through the launch of a “#mywealthis” campaign, which aims to shed positive light on what wealth means to black communities.

The company is also encouraging investors to start building via the app with as little as £8. The aim is to provide easy access into investment opportunities for households with less savings.

David Fisayo added: “As a millennial, I recognise that my generation are the gatekeepers of the future and need to be financially equipped to create a more dynamic and equitable society.”