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# Freefall



## INTERVIEW

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Published in  
SMART insights 2020 magazine

In cooperation with



# “It’s like jumping off a cliff and building your plane in freefall.”

**Felix Niederer** is founder and CEO of True Wealth. Having identified a gap in the market and followed his intuition, he launched Switzerland’s first online asset management company in 2013. A physicist by training, you might say he has been disrupting the market with a Big Bang. However, although its core business is in wealth management, the startup still sees itself as a technology firm.

**Mr Niederer, True Wealth now manages the assets of more than 4,000 private clients. What vision has powered this achievement?**

No asset manager discloses their investment proposal publicly. I thought about how the business could be made better and more efficient for the end client. I had a vague image in my head of what digital asset management might look like. With our solution, we are transparent in showing the client how their assets will be invested, unearthing any hidden costs and even involving them in the investment strategy in a playful way.

**How did you get the ball rolling?**

At a barbecue, I asked my good friend, and now investor, Oliver Herren, if he fancied getting involved in finance. We

then set about analysing what services banks and asset managers were offering – this involved a mountain of paperwork, as you can imagine! We discovered that there was still nothing available for people who prefer to solve their financial problems digitally. We put together a business plan, I quit my job and we founded True Wealth together.

**A bold step.**

I think that when you are founding a firm, and you don’t have a magic money tree, you have to be willing to move out of your comfort zone. Somebody once said it’s like jumping off a cliff and building your plane in freefall, and there’s something to that. You need a dash of “crazy”. I simply wanted to rattle the market and shake things up with a better product.

**What core skills did this require?**

I think my background in finance and mathematics was helpful as I was learning to manage other people’s money. I have also always been interested in software development. Programming is highly creative and the opportunities for deployment are almost limitless. So, by chance, I had the right toolkit. Things get exciting if you have a combination of talents, and you should use them.

**Your excitement about the topic is palpable. But how does an asset management company turn into a tech firm?**

Most of our 16 staff are software engineers, which is extremely unusual for an asset manager. But the digital solutions that are currently around

are just the thin end of the wedge. There is still plenty of potential to create additional services with added value for clients. My motivation was to plug a gap in the market and to show what can be done more effectively, more playfully and less expensive thanks to technology.

**How has that worked out so far?**

The key is to have the right people on your team and you need the full spectrum of skills. This applies across the organisation, right up to the board of directors. Every single member of our team is highly motivated, professional and gifted, and I’m extremely grateful for that. For a technology company, the quality of the software has to be up to scratch as well, of course.

# “Things get exciting if you have a combination of talents, and you should use them.”

## How do you ensure such quality?

I am happy to delegate when I know that someone can do something far better than me – like software development, for example. Creative people have certain expectations – it’s not just about the money. They want an exciting job and they want to be able to identify with the company and the product. As a manager, I do my best to recognise this. I try to offer my team something unique and trust in their abilities.

## Does it always come off?

So far, so good. When choosing Ergon, too, I had to trust that they would get it right. The client shouldn’t have to log in twice, once with us and once with the bank, for example. I remember that Ergon quickly reassured me that there was a solution to this problem. I admire their professionalism. They not only have the technical software development expertise but, back then, they had also been around the block a few times with precisely the kind of technical issues we were encountering.

## How can you guarantee success?

Perhaps by not focusing so much on success itself but simply by saying: “Here’s where we want to end up and we’ll see it through.” As a manager, you have to be on the ball and communicate well and clearly. That can sometimes be difficult.

## How do you manage this challenge?

By knowing my personal weaknesses and genuinely working on them.

## What advice would you give young entrepreneurs who are just starting out?

You need a gut feeling, a long-term goal and the determination to overcome all the difficulties that are bound to crop up. You need the courage to take decisions, even unpopular ones. Some failures are inevitable on the road to success. What matters is that you pick yourself up after a setback, reflect on it, and stay true to your strategy and your vision. />

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