



# Wealth and asset management institution Knox receives AFM licence

## **New Dutch concept Knox makes wealth and asset managers completely bank-independent for the first time**

Amsterdam, 29-04-2021 - [Knox](#), the wealth and asset management cooperative, announces that it has received a licence from the Netherlands Authority for the Financial Markets to carry out brokerage activities and to act as a custodian institution. This allows Knox to keep into custody the assets of clients of wealth and asset managers under AFM supervision. Operating independently from banks in combination with the use of Blanco's innovative technology makes Knox's proposition unique for wealth and asset managers. This makes it possible to work much more efficiently and to better manage the constantly increasing costs of legislation and regulation. Knox is not for profit.

At the start of the service, at least 25 asset managers will be affiliated with Knox. They will have their clients' assets stored by Knox and pass on orders to Knox.

### **Wealth and asset managers independent from custodian banks**

Pieter Aartsen, CEO of Knox: "The services of the current custodian banks to independent wealth and asset managers are not part of the bank's core business. Depository banks have wealth and asset management as their core business and are therefore competitors. As a result, they charge independent wealth and asset managers higher fees, innovation is not at the top of the agenda and there is no guarantee of the continuity of these activities."

According to Aartsen, who was previously a board member at BinckBank, there is plenty of reason for wealth and asset managers to work together: "The cost of supervision has risen sharply for wealth and asset managers in recent years, putting constant pressure on margins. By cooperating in Knox, continuity is guaranteed and wealth and asset managers can work more efficiently and cheaply." The market for independent wealth and asset managers accounts for at least 10 percent of the total market in the Netherlands (estimated at EUR 350 billion), and the market share is growing.

Joost Walgemoed, CEO of fintech company Blanco, previously responsible for wealth and asset manager services at a major custodian bank, conceived and financed the Knox concept: "By no longer purchasing individually, as has been common practice for many years, but rather collec-

tively, Knox members can significantly reduce costs and at the same time make the digitisation move cooperatively on a technology platform that combines KYC, portfolio management and securities administration. This is absolutely unique.”

### **Technology for wealth and asset managers**

Knox and its members use Blanco’s technology and infrastructure for client management and securities administration. The SaaS platform is aimed at digitally streamlining and removing friction from the wealth and asset management process. Aartsen: “Wealth and asset managers, like our members, have to comply with very extensive legislation. This can be time-consuming and costly. Blanco’s platform automates these processes, allowing our members, without each investing in technology, to be compliant and focus on their clients.”

### **About Knox**

Knox is a licensed investment firm established by and for independent wealth and asset managers. Knox provides order processing and custody services, and is therefore an alternative to the current custodian banks. Knox is a cooperative and has no profit motive. The Knox board consists of Pieter Aartsen (CEO), Klaartje de Beer (Chief Legal & Compliance Officer) and Jaap Arkesteijn (COO/CFO). For more information: [www.joinknox.com/](http://www.joinknox.com/)

### **About Blanco**

Fintech B2B provider Blanco was founded at the end of 2015 by Joost Walgemoed and Bernadette Wijnings and develops technology especially for asset managers that automates the complete asset management process. The platform consists of a KYC & Compliance Suite and an Investment Suite. Blanco’s solutions are now used by more than 125 financial institutions in six European countries. The team consists of more than 50 full-time employees, managed by a board consisting of Bernadette Wijnings (Co-CEO & Founder), Joost Walgemoed (Co-CEO & Founder), Manouk Fles (Chief Legal & Compliance Officer), Theo Nout (COO) and Bastiaan de Rooter (CTO). For more information see: [www.useblanco.com](http://www.useblanco.com).