

Sidekick, accessible wealth building opportunities available to everyone

As part of our quick founder questions series - or QFQs - we spoke to Matt Ford, cofounder and CEO of Sidekick about the inequality of wealth creation, the democratisation of fintech and making private wealth a little less private.

Temps de lecture : minute

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What was the catalyst for launching Sidekick?

Quite simply, the inequity of wealth creation. I've tackled this topic from multiple angles for over a decade. However, despite all the supposed democratisation going on within the fintech industry, it's gotten worse rather than better. The wealthiest are getting richer, and the vast majority of people are still locked out from the most return-generating opportunities. Sidekick was born to fix this.

I firmly believe that the biggest businesses are often created when a technological leap forward collides with a cultural moment. And it's this exact collision that we're seeing right now.

Technologies like fractionalisation, AI, and tokenisation enable businesses like Sidekick to create genuinely innovative products from scratch at a fraction of the cost compared to incumbents.

In combination with the declining role of the state and the employer in

helping individuals establish long-term financial security, a catalysed retail investor base has no choice but to take much more accountability for their wealth creation. As a result, these individuals have taken to stock trading, crypto, challenger banks, and mobile apps for finance over the past decade; the ingredients seem right to make a significant impact.

Sidekick is paving the way for a new era of financial services that is inclusive, accessible, and tailored to the needs of the modern investor.

Tell us about the business – what it is, what it aims to achieve, who you work with, how you reach customers and so on?

In a nutshell, Sidekick is built for entrepreneurs and hard-working professionals who are looking for a modern, more comprehensive and sophisticated approach to wealth management. It tackles the wealth gap head-on by unlocking the financial advantages of the ultra-wealthy.

While wealthy individuals have long had access to sophisticated wealth management tools, hard-working professionals outside of the top wealth bracket have been locked out of such services. At the same time, traditional wealth management providers are historic heel draggers and have been unable to adapt their solutions to meet their needs and aspirations.

Sidekick offers tailored solutions that have been proven to resonate with founders, tech workers, lawyers, and other professionals who are ready to take their finances to the next level. It provides these individuals with unique products and guidance to support them every step of the way.

We leverage the latest tech advancements to provide financial strategies designed to maximise returns and navigate the ever-increasing complexities of financial markets. Users can access exclusive investment

opportunities, high yield savings, unique liquidity options, and alternative asset classes (coming soon) to unlock new avenues for wealth accumulation.

Sidekick's strategic focus has been targeting technology workers and finance professionals, providing them access to sophisticated financial products and services. By honing in on this specific demographic, we have been able to tailor our products and services to meet our core customer base's unique needs and preferences. With over 2,000 individuals already part of the Sidekick community, it's evident that our approach resonates deeply with our customers.

How has the business evolved since its launch? When was this?

Since our pre-seed funding round of £3.3M in 2022, we've come a long way in a relatively short time. The pre-seed round, in combination with the tremendous support and advice from our network of angel investors, allowed us to obtain a unique set of regulatory permissions that no other provider in the UK has been able to combine, one that makes Sidekick stand apart.

Since attaining these regulatory permissions, we've publicly launched our flagship equity portfolio (actively managed in-house by our experienced investment team), our high yield savings to help clients maximise the returns on their cash, and our Lombard lending product, enabling customers to borrow against their portfolio.

We recently raised £8.5M in a seed round to support our ambitious roadmap, which includes expanding our product lineup, obtaining our Continental European license, and scaling our team. This funding round will enable us to introduce new products, such as private equity and venture capital investments. In May, we launched an instant access

savings account offering high returns to help our customers maximise their savings. Our current focus is scaling our user base before expanding internationally next year.

Tell us about the working culture at Sidekick

We've built a diverse and unique team at Sidekick, which combines experienced financial services specialists (including hedge fund managers and credit professionals) with consumer technologists. This combination enables us to solve complex and challenging problems effectively. The magic exists in the intersection of the two, where we can provide our investment and lending expertise to make it open, accessible, and understandable for our audience.

Building a homogenous working style and culture that combines both of these worlds isn't possible or even beneficial. Instead, we encourage everyone to be their best selves and work in ways that suit their backgrounds and expertise. Our team includes fully remote, hybrid, and full-time office employees united by a singular goal - tackling wealth creation inequity.

While our working styles may vary, aligning our goals and collaboration methods ensures we have the right ingredients to tackle the problem we are all passionate about solving.

How are you funded?

We began our journey in 2022 with a £3.3M pre-seed round led by Octopus Ventures, with participation from Seedcamp and Semantic alongside several prominent fintech sector angel investors. This helped us lay the groundwork and obtain key complex regulatory permissions from the Financial Conduct Authority (FCA).

Recently, we raised a £4.5M seed round and secured £4M through a debt facility to expand our product lineup, obtain our Continental European license, and scale our team. Pact VC and TheVentureCity co-led this round, which also included participation from 1818, MS&AD, Blackwood, Octopus Ventures, Seedcamp, and Semantic Ventures. Columbia Lake Partners provided the debt financing.

What has been your biggest challenge so far and how have you overcome this?

As any founder will tell you, there have been many. That said, perhaps one of our biggest challenges was obtaining the regulatory permissions required to get the business off the ground. Rightfully so, the FCA process is challenging, and they certainly put us through our paces.

What we aim to build is vast and requires a unique set of lending and asset management permissions across asset classes. We're not aware of any other business in the UK that has such a combination of permissions for retail investors.

Building all the processes, governance, and tech and establishing the team up front is an exceptionally costly endeavour. We were very fortunate to find such supportive early-stage investors who understood the scale of the challenge and the time needed to get to the starting line.

It took 20 months to incorporate the company and become fully regulated, a timeline seen only by a rare breed of startups before they launch and fully validate their proposition to customers. But now we're live and growing, and it's great to see all that hard work come to fruition.

How does Sidekick answer an unmet need?

Sidekick targets around 1 million people in the UK: digitally native, aspirational, mass affluent investors seeking more sophisticated solutions, expertise, and growth-orientated offerings than what they can get from the mass market-focused robo advisors and stock trading platforms.

We consider ourselves a graduation product for people who have already started their investment journey and built up a bit of a pot but lack access to the right products and services to move on to the next level.

Picking stocks yourself or settling for a passive 60:40 portfolio isn't a bad way to get started, but once you've accumulated a more meaningful amount of hard-earned savings and need this to grow in a more risk-managed way, a more comprehensive solution is required. The ultra-wealthy have private banks to solve this problem. But unless you are fortunate enough to have seven or eight digits stashed away, the rest of us are locked out from these opportunities.

Sidekick levels the playing field, making private wealth a little less private.

What's in store for the future?

We want to broaden our range of products and services (including alternatives, more credit products, and lifestyle features) and extend our reach to welcome new clients. Additionally, we are actively pursuing licensing certification from significant players in Continental Europe to facilitate the expansion of our operations and service offerings.

What one piece of advice would you give

other founders or future founders?

To quote Winston Churchill, “If you’re going through hell, keep going.” Startups are hard, you need persistence, resilience, and an absolute focus on solving the customer's problem. There will be hundreds of setbacks; things you thought couldn't happen inevitably will, but if you keep going, ride through the challenges, and stay in the game, you give yourself the best chance of iterating your way to a product that customers want, love, and need. It’s unlikely you’ll get it right from the get-go (but sometimes luck can play a big part), so having the grit and resilience to keep pushing is the best way to give yourself the time to figure things out.

And finally, a more personal question! What’s your daily routine and the rules you’re living by at the moment?

No two days are the same in a startup. Whether it’s doing customer research, analysing some data, putting out a fire, or pitching an investor, each day brings new challenges you just have to be alert to and react quickly to.

But given this, having some consistency outside of working hours is key.

I’ll be honest: I’m not the founder who wakes up at 4 am, meditates, and juices before 8 am, but I do try to keep myself reasonably healthy. Particularly mentally. Having built and exited a startup previously, I know all too well that startup life will take its toll on your mental health, so I really try to be open and work hard on managing this. I use several different mindfulness apps to help keep some balance on the more stressful days. Additionally, I do some form of exercise (bootcamp or running) at least two or three times a week. It’s so easy to let this slip, and I’ve been guilty of it, but if the ship's captain isn’t in reasonable form,

the crew and passengers suffer quickly.

Matt Ford is the cofounder and CEO of *Sidekick*.

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