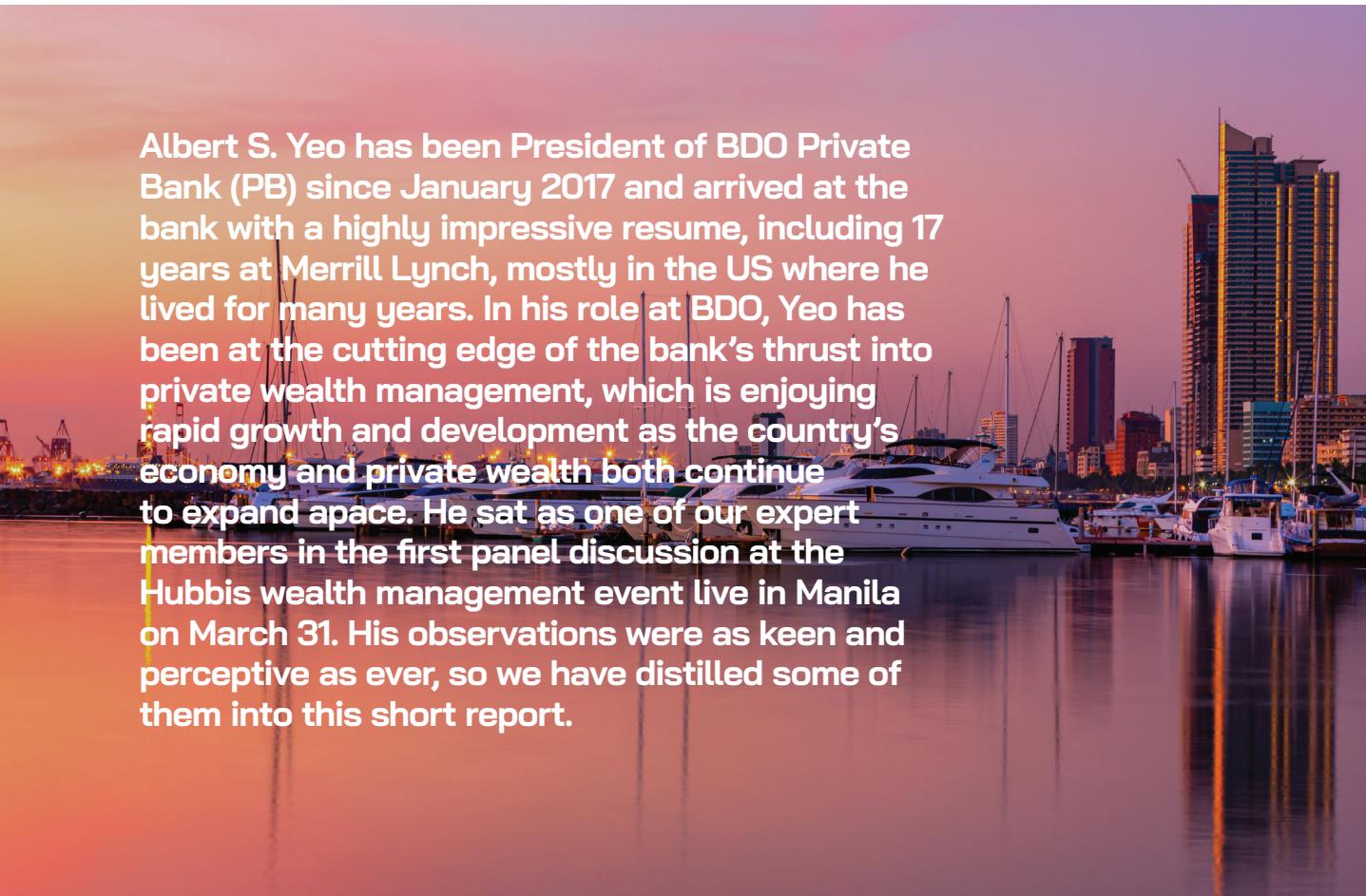


# BDO Private Bank President Albert Yeo on the Evolution of the Wealth Management Model in the Philippines



Albert S. Yeo has been President of BDO Private Bank (PB) since January 2017 and arrived at the bank with a highly impressive resume, including 17 years at Merrill Lynch, mostly in the US where he lived for many years. In his role at BDO, Yeo has been at the cutting edge of the bank's thrust into private wealth management, which is enjoying rapid growth and development as the country's economy and private wealth both continue to expand apace. He sat as one of our expert members in the first panel discussion at the Hubbis wealth management event live in Manila on March 31. His observations were as keen and perceptive as ever, so we have distilled some of them into this short report.

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**ALBERT S. YEO**  
BDO Private Bank

**Despite the pandemic** and the associated disruptions, Yeo told delegates how 2020 had turned out to be a surprisingly good year for BDO, and that positive momentum then fed through into 2021.

**"Liquidity is the lifeline of the investment world - liquidity. Our entire approach was holistically helping the clients, in all areas, from insurance to investments and planning and so forth. We succeeded, it was a great effort, and our clients are thankful of our resilience."**

"We achieved our results by focusing intently on the clients, and for us that means the HNWIs and UHNWIs," he reported. "These clients are not into online access every minute, or watching business news every minute, they have businesses and many distractions, so we are their partners, and we sort things out for them, allowing them to pursue their busy lives."

### **Guiding and reassuring**

He explained that during the pandemic, not one of his clients panicked and sold out their investments, because they had the support from BDO and were also properly diversified, even across

alternative assets such as gold, which they have been promoting to clients since 2018 when it was roughly USD1200 per ounce, well below the roughly USD1950 price today.

### **Diversification**

"The Philippines is still a very income-oriented market, heavily into fixed income, bonds, coupons, and that is why seeing falling rates here, we were also early into diversification such as the REIT market, which we began promoting keenly in 2018," he added.

He observed that the key in wealth management, especially in the Philippines, is to listen to the clients' needs and help them also understand key trends and events around the world. "Late last year, we even conducted a seminar on

the SPAC market, which is catching on here in Asia through Hong Kong and Singapore," he reported. "In partnership with a US firm, we have opened those doors to clients."

### **Through thick and thin...**

And Albert told guests how BDO had not stopped a single day throughout the worst of the pandemic.

"I was even loading laptops and other equipment into my SUV so I could help move them to teams working remotely," he reported. "I remember one time I was almost



crying when the whole trading team was exposed and they had to be quarantined, but we kept going and made sure our teams were as safe as possible while we kept the virtual doors open for our valued clients. Liquidity is the lifeline of the investment world - liquidity. Our entire approach was holistically helping the clients, in all areas, from insurance to investments and planning and so forth. We succeeded, it was a great effort, and our clients are thankful of our resilience."

### Growth and talent

He explained that the Philippine wealth management is in a robust growth phase which is well above the more mature markets.

To keep driving that growth, the bank and the industry need to hire, retain and train talent. "I have no limit on the headcount of RMs that

I can hire, we have an open cheque book for the right people, we are ready to welcome them," he stated. "This is a great career, I have been in this field for three decades, and I still get so much satisfaction to this day. I even get calls today from clients right from the early days of my career, who drop me a call if they are in town or have time to chat. It is highly rewarding in so many ways."

He said that when he moved between major global banks years ago, the vast majority of his clients moved with him. "I was delighted, as I didn't necessarily expect people to come with me, but they did," he reported. "I remember one postcard written by a UCLA professor to my new boss at the time, when I was moving from a US bank. I vividly remember what it said. The professor was a lady and a PhD in anthropology, and she told my new boss 'wherever Albert goes, I follow'.

Now that sort of comment and commendation is truly rewarding. And that leads me to say to younger people coming into the industry, work hard, focus on the future, build your careers and the world is your oyster."

### Being resolute and honest

He closed his commentary by saying that talented people in this industry also need to learn from their mistakes, as he himself had done over the years. He indicated that if you want your work to be successful, you have to handhold the clients, you have to see them through market ups and downs, through your own errors as well. Not everything is up all the time, and nobody is infallible. You must just try to outperform the markets and guide your clients in the right directions and keep a firm eye on the future. ■

