

Corecam Family Office COO David Doerig on Delivering Seamless Technology alongside Close-up & Personal Client Connectivity

David Doerig, Chief Operating Officer of Singapore and Switzerland-based Corecam Family Office, was an expert panellist at the Hubbis Independent Wealth Management event on May 11 in Singapore, featuring in a discussion on the evolution of the digital platform that focused on improving execution, reporting, custody and processes.. David offered delegates a variety of valuable insights, some of which we have summarised in this short report. A key message was that as a family office handling the needs of busy, successful individuals, many of them entrepreneurs who have created businesses themselves, the firm uses technology to eliminate errors caused by human interaction and deliver clients a seamless, technology-driven vision of their client onboarding, operational and investment reporting journey. Meanwhile, from a client relationship perspective, their aim is to achieve as much individual and personal interaction as possible, with the gradual lifting of the pandemic restrictions surely set to help significantly in that regard.

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David Doerig
Corecam

David Doerig is the COO of Corecam Family Office. He spent several years in Taiwan and Hong Kong in different positions before moving to Singapore over a decade ago. Before taking his current role, he was Executive Director, Head of Business Transformation Group for Asia at Royal Bank of Canada and prior to that, David was Vice President, Head of Product Management COO in Singapore at Credit Suisse. David holds a Master's degree in Banking and Finance from the University of St. Gallen in Switzerland.

Corecam Investment Group, with fully regulated offices in Singapore and Switzerland, caters to a small number of global entrepreneurs and their families with a European centricity, but more recently also to investors in the APAC region. The Corecam Family Office operation handles the liquid asset management, and the direct investment business is handled by the Corecam Capital Partners platform, which targets illiquid, private investment opportunities for family office clients and global entrepreneurs looking to diversify their holdings.

Elevating the platform

David offered his views on how to approach the requirement for their platform using technology driven by digitalisation. He said there are two elements, internal and external. "Internally, first, we have over the past couple of years really upgraded our platform to have as few manual processes as possible, to have as little paper as possible, and to really achieve a seamless end to end processing," he reported. "This has streamlined our business and made everything simpler and much more efficient for ourselves and for clients."

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Additionally, they have completed the implementation of a new core system called Assetmax that is used end to end from client onboarding to portfolio- and order management, to compliance checks such as KYC and AML, to invoicing and reporting. That allows the firm to consolidate the assets of the clients, even those elements that they do not actually manage, and including the illiquid assets, into one platform and connect through to data providers and provides thereby a holistic overview of the clients' total net worth.

The 360-degree and real-time view

"This," he explained, "means we have almost real-time information

on the client portfolios at any one point in time and that really helps us in our conversations with the clients. As a family office, clients are receptive to us having this 360-degree view, whereas they are usually not comfortable to tell the private banks. Being able to obtain this total view and provide consolidated reporting is of great added value and not something that the private banks or many other providers can do."

As to areas of advancement and improvement with the custodian banks, David explained that it is time-consuming and inefficient

to work individually with each and every custodian bank's own online banking platform, right from onboarding, which remains difficult, all the way through to execution and reporting.

Taking the next steps

"Accordingly, we are looking to collaborate with a third-party provider and technology solutions to work together so that we end up connecting all banks to our back-end system," he reported. "This is a project that is currently much more feasible in Switzerland, where things are more advanced in this space, but in Asia more difficult. However, we are embarking on a partnership with Bloomberg to

connect the custodian banks via EMSxNet/FixNet to our back-end for the order management. This is one area where, in Singapore, we can leverage much more on technology to improve and simplifying activities between the custodian banks and the external asset managers.”

Turning to investments, David reported that their view on digital assets was less negative than some of the other EAMs attending the event. “We react to client demand,” he said, “and we generally have a receptive approach to cryptos and digital assets, as client demand and expectations are high we allocate a small percentage to this asset class for selected clients. Execution is through professionally managed third-party funds and VC funds investing in coins and the underlying

blockchain technology, as most of the custodian banks do not work with these assets directly.”

As to the future, David explained that in terms of the platform and processes, as little human interaction and as much technology as possible were the ideal combination.

Connecting for the future

And in terms of the relationships with the clients, as much personal interaction, supported where required by technology, is also an ideal combination. “We need the digital efficiencies internally and the human connectivity externally,” he explained. “We provide a seamless service supported by technology, and we build our relationships as much as possible face-to-face. We are in a very personal business, and that

personal connectivity is vital, so we are greatly looking forward to the easier meeting and travel again in the future.”

His final comment was that the typical client for the firm is the successful and established entrepreneur who does not have the time to manage their investments themselves and who likes having true professionals on their side.

“Through the Corecam family of businesses, we also offer real estate, venture capital and private equity opportunities that many others cannot provide,” he concluded. “And we employ technology, as I explained, to provide us with that great efficiency and clients with that holistic overview of their investments. It is a good combination and provides us with a strong competitive edge.” ■

