

# Corecam Managing Partner and COO David Doerig on Robust Growth while Retaining the Core Business Model and Values

David Doerig is a Managing Partner and the Chief Operating Officer of the multifamily wealth management firm Corecam. Operating in Zurich and out of Singapore, where it is armed with a CMS license, Corecam is opening an office in the Abu Dhabi Global Market, to offer its international clients a diversified range of booking centres. Hubbis met with David recently to learn more about the firm's proposition and plans. Most importantly, he explains that the firm works energetically to achieve its expansion goals whilst at the same time staying true to its corporate culture and values and thereby delivering a genuinely client-centric proposition.



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**DAVID DOERIG**  
Corecam Family Office

**David Doerig is** a Managing Partner and 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.

the years ahead and explains that Corecam wants to position itself ahead of the game in terms of the UAE's inevitable evolution as a booking centre.

### The appeals of diversification

Generally, clients have always been searching for ways to diversify their risk by spreading their investments across various booking centres. In the past, Switzerland and Singapore were the obvious choices for such diversification efforts. However, in recent years, the United Arab Emirates and the GCC region, due to their changing investment friendly regulations, have become increasingly appealing options. For many clients the aim is to mitigate potential risks and uncertainties arising from geopolitical dynamics.

diversification and liberalisation of the region's economies and markets.

"The region's core finance centres such as the ADGM and the DIFC are expanding and maturing apace, while in the future Saudi Arabia could also become a significant financial centre," David comments. "We are positioning ourselves in the region in advance of these developments."

### Staying true to the model

David turns his attention to the Corecam proposition, noting that as an independent MFO licensed in Switzerland and Singapore, the firm has credibility and a reputation to uphold.

"We like to pride ourselves on being not only well regulated in leading

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Before Corecam, he was Executive Director for Asia at the Royal Bank of Canada, and prior to that with Credit Suisse, also in Singapore, so he has significant experience in the region.

While David has not ever been based in the Middle East, he sees a future there in which the wealth management offering improves and diversifies substantially in

### The UAE's evolution

David explains that given that environment, it is sensible to diversify to the UAE as it is a robust market for local or regional private wealth, but also increasingly international in terms of clients from all over the world. The region might also become a source for investment opportunities for their private clients, especially with the rapid growth,

markets but delivering clients the best practices and transparency," he reports. "We are very clear that we work on a management fee and performance fee model, and we do not take any retrocessions. Clients must know and understand precisely how we charge and how we operate. We will deliver the same model in the UAE and stick to our standards and principles of client centricity

and transparency. Additionally, we offer outstanding reporting and reconciliation capabilities that enable our clients to understand their true wealth, risk exposures and possible diversification opportunities.”

### The quest for talent

He also tackles the issue of talent, which is in short supply in Singapore due to the rapid growth in the competitive environment and therefore demand. “The key here is that we seek out both experienced people, but also those who are willing to stay with us,” he reports. “There are plenty of RMs and advisors who are rotating around but we are looking for people that truly want to develop a career in the independent sector. We want our employees to grow alongside Corecam and to enjoy the freedom of a more entrepreneurial and less ‘corporate’ style than they might have experienced in the banks.”

He explains that in the UAE, the situation is even more challenging, due to the shortage of talent in what is a less mature market. He says it is quite difficult to find advisors who can work with international clients rather than just local clients. “All in all, looking for talent in the UAE has been more challenging than in Singapore, but part of that is our lack of experience there, which we are

### Key Priorities

David explains that a key mission is to build the new ADGM operation into a stable and profitable business. Besides the strong track record in balanced discretionary mandates, the know how in direct investments with a strong team and focus on Real Estate, Venture Capital and Private Equity is a key differentiator. The second objective is to leverage the Variable Capital Company (VCC) offering in Singapore, and the third priority is the expansion and continuous upgrading of the talent pool in all locations.

also addressing by being there early and expanding very gradually.”

### Corecam’s attractions

He remarks that the independent model is by definition more agile and less institutionalised than the private bank environment, especially in the global names.

“Change in those banks can be challenging for the team members, and worrying, whereas in our firm innovation, change and agility are constants – we constantly look to the next step, the next innovation as soon as we achieve one thing, driven by the need for efficiency, scale and also of course, the continuously evolving client needs,” he reports. “And our clients are generally quite demanding – they come to us rather than stick with the private banks

because of what we offer, and because they trust us to manage their wealth more proactively and in line with their own situations and expectations, not in line with how the banks want to operate, or the products they want to sell.”

### Silver linings

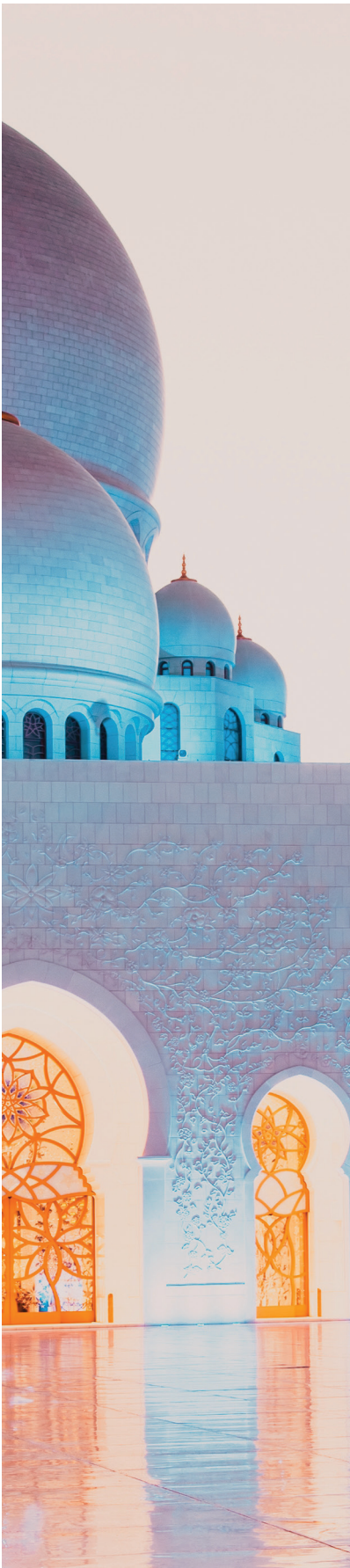
David explains that in 2022 Corecam performed well in the challenging market environment of highly correlated corrections in global stocks and bonds, while a lot of Private banks struggled. “Our mandates were down low to mid-single digits, but many DPM clients in the banks were down double digits, and we even heard of drawdowns of more than 20%,” he reports. “And year to date we are able to participate in improved

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### Getting Personal with David Doerig

David comes originally from near St. Gallen in the north-east of Switzerland. He grew up there through to completing his Bachelors in Business Administration, and then Masters in Banking & Finance. After a short time working in Switzerland, he moved with Credit Suisse to Singapore, which is still his home today.

He worked initially on the operation side for the product team and then helped set up the product suitability framework for Southeast Asia for Credit Suisse, before setting up a Centre of Excellence in India to help the outsourcing of various administrative functions. He later moved to Royal Bank of Canada and worked in a variety of key wealth management-related and compliance-linked operational roles before running the business transformations in APAC. He then joined Corecam shortly before the pandemic hit.

He and his Japanese wife - they married about a year ago - enjoy their lives in Singapore, and travel when time permits, including to rather exotic locations such as a recent trip to Antarctica. They also have an adventure trip planned to the islands of Svalbard, some 2000 kilometres in the icy waters north of the Norway coast.

"As you might notice, we love the cold weather, which is perhaps a function of living in Singapore for many years," he quips. "Antarctica was not even the coldest place we have been to, nor will Svalbard be either, as we have been to Siberia and Mongolia in their coldest times, all of which were amazing for their wilderness and their nature. As you might imagine, we do not meet too many other travellers in such places!"

markets with positive performance in the range of 6 to 10%. That helped us actually as more money came over from clients from the private banks, and that is still happening today. And that gradual growth fits our mode, as we look at the long-term and invest in all areas of technology, the platform and the people with a very long-term horizon."

David closes the conversation by explaining that his zest for his role at Corecam continues undiminished. "As a family office handling the needs of busy,

successful individuals, many of them entrepreneurs who have created businesses themselves, we are in a privileged position to help deliver a holistic wealth and advisory proposition," he says. "We are innovative, we are well advanced in our technology, we are entrepreneurial, we are a strong and cohesive team, and all these elements, and others besides, add up to an environment in which we can thrive as individuals and deliver a genuinely client-centric proposition." ■