


Empowering Client-Facing RMs and Advisors: Perspectives from Wealth Dynamix Asia Head Darell Miller



Wealth Dynamix delivers innovative software designed to help reduce costs, improve efficiencies, and, most importantly, empower client-facing bankers and advisors with productivity-boosting tools that help enhance client personalisation, elevate the client experience, and thereby drive revenues in the world of private banking and advisory. These topics were central to a Hubbis Digital Dialogue discussion on March 14, from which we have extracted key insights from Darell Miller, the Wealth Dynamix Managing Director for APAC.

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DARELL MILLER
Wealth Dynamix

By way of background, Wealth Dynamix's solutions aim to cover the three core stages of the client lifecycle – engaging with clients, onboarding, and then managing those clients by providing access to a consolidated view of all client data, activity, and actions. Wealth Dynamix's forte is everything around the clients of private banks and wealth managers.

In a recent discussion, Darell told Hubbis: "Think of us as providing an orchestration layer, a place where you have all the data about the client and everything around the client. Wealth managers and private banks can then integrate data from their core banking systems, their portfolio management systems,

order management systems and combine these with regulatory rules and workflows to ensure compliance with KYC, sanctions and AML regulations.

The clients: banks and wealth management firms

The firm focuses exclusively on private banks and wealth managers, helping them understand and then develop the necessary client orchestration layer for data management and CRM/CLM, and also bringing everything together for a 360-degree RM view, offering the RMs and advisors vital capability and capacity augmentation and empowerment.

Continuous evolution

Darell reported on the continuous improvement approach of their enterprise platform, WDX1 and SaaS solution CLMi, which includes quarterly updates and enhancements based on client feedback, making the development highly client directed. He emphasised the early exploration of advanced AI technologies, such as ChatGPT-like models, to significantly enhance the user experience. Specifically, Darell pointed out the potential of AI to transform how relationship managers interact with clients by automating the delivery of relevant content

through appropriate channels at the appropriate time, thereby streamlining communication and improving efficiency.

Wealth Dynamix has been evolving its product suite and leveraging its position in Asia's dynamic wealth market, a key growth catalyst for the firm's CLM platforms, with the regional thrust now supported and fast-tracked across the APAC region by Credit Agricole which acquired a 70% stake in Wealth Dynamix in January last year.

The Urgent Need for Digital Transformation

At the March 14 discussion, Darell shared some valuable insights on this transformation, especially within Asia's wealth management sector. His perspectives, rich with analogies from his military background and laced with practical examples from his professional experience, offer a roadmap for navigating the digital future of wealth management.

Darell began his commentary with a compelling analogy from his time in the British Army, drawing a parallel between the reliance on equipment in the military and the tools needed by Relationship Managers (RMs) in wealth management. "In the British infantry, you always had a wonderful line to remind us of where we were and what

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was important in life, which was, ‘remember that all your equipment was supplied by the cheapest bidder’, he quipped. This analogy underscores the critical need for RMs to have reliable, seamlessly integrated digital tools to enhance their efficiency and effectiveness in serving clients, and for wealth management competitors not to scrimp on costs and go for the cheapest option.

Crafting the Digital Arsenal for RMs

Darell advocated for a comprehensive digital strategy, emphasizing the creation of a “client orchestration layer.” This strategy involves integrating various digital tools to streamline the entire client management process, from initial prospecting to ongoing engagement. He described this approach as essential for empowering RMs to deliver superior client service: “We need to get beyond the stage where RMs are having to use equipment that are at best, a sort of kaleidoscope of different systems that kind of interlock sometimes, but not often. An RM’s main value should be understanding their clients and providing them with the right solutions at the right time not just how to find the information on solutions in the first place.

The Power of Targeted Digital Campaigns

Highlighting the effectiveness of the smarter articulation of digital strategies based on solid research and understanding, Darell shared a success story involving cognitive services provided by Microsoft. “We had one of our Swiss clients that was using our solution, and they specifically highlighted 20 customers, and pushed out this very targeted campaign to them. They got a 90%

EXPERT VIEWS FROM DARELL MILLER

On the Evolution of Client Expectations:

“The landscape of client expectations in wealth management is undergoing a seismic shift. Today’s clients are not just satisfied with personalized service; they demand it at every touchpoint. They have grown accustomed to the kind of bespoke, immediate service delivery seen in other sectors, thanks to digital innovation. As wealth managers, if we fail to adapt to this new normal, we risk becoming irrelevant. The message is clear: innovate or fall behind.”

Reflecting on the Integration of Digital Solutions:

“Integrating digital solutions into wealth management practices is akin to assembling a complex jigsaw puzzle. Each piece represents a different technological tool, and when correctly assembled, the result is a seamless, efficient, and powerful platform capable of transforming client service. However, the challenge lies in ensuring that each piece fits perfectly, without forcing or leaving gaps. This precision integration is what will set leading wealth managers apart from the competition.”

On the Importance of Digital Literacy Among RMs:

“In this digital age, the literacy we need to emphasize among our Relationship Managers goes beyond traditional financial knowledge. Digital literacy—understanding and leveraging the latest technological tools—has become just as crucial. RMs who can navigate these digital waters confidently will not only enhance their productivity but also significantly elevate the client experience. This dual competency is the new gold standard in wealth management.”

Discussing the Resistance to Cloud Solutions:

“The hesitation around adopting cloud solutions in wealth management, particularly in Asia, is not unfounded, but it is undoubtedly an impediment to progress. The cloud is not the future; it is the present. It enables us to leverage big data, AI, and machine learning in ways that were unimaginable a decade ago. The key to overcoming this resistance is education and demonstration of the tangible benefits these technologies bring, not just in terms of operational efficiency but also in securing and future-proofing our clients’ assets.”

Vision for the Future of Wealth Management:

“My vision for the future of wealth management is one where digital transformation is not just an item on a strategic agenda but the very fabric of our operations. Imagine a world where RMs are empowered with AI-driven insights, where client onboarding is a seamless digital experience, and where personalization is not just about the financial portfolio but the entire client journey. This future is within our grasp, but it requires bold, decisive action today. We must be pioneers, willing to embrace change and lead the charge in this digital revolution.”

response rate to that marketing campaign and 50% product take up, showcasing the potential of targeted digital tools to significantly boost client engagement.”

Overcoming Digital Hurdles in Asia

He identified unique challenges faced in Asia, including the integration of digital solutions for prospecting and onboarding and a cautious approach towards cloud solutions. “I come across a large number of wealth managers who either do not have a solution that supports prospecting, or the solution that they do have does not integrate at all with their onboarding solution,” he noted, highlighting the operational inefficiencies and client frustrations that arise from these gaps.

Moreover, Darell pointed to some widespread reluctance in adopting cloud solutions as a barrier to leveraging AI and machine learning capabilities fully. “We are still seeing a somewhat more cautious view

for cloud solutions in the private banking and wealth management industry in Asia,” he stated, urging the industry to overcome this hesitation to unlock the full potential of digital technologies.

The Critical Role of Personalisation

Personalisation emerged as a central theme in Darell’s vision for the future of wealth management. “We are starting to see that quite simply personalization is now the expectation... Personalization is just a base requirement these days,” he asserted. He stressed that achieving this level of customisation requires wealth managers to embrace digital tools and AI capabilities wholeheartedly.

Embracing Digital Innovation for Survival

As the discussion concluded, Darell reflected on the imperative for the wealth management sector to adapt and evolve. “And giving them that what we call hybrid solution when they are enabled by the processes and automation around it, bringing

everything together is absolutely crucial if they’re going to even be able to survive, let alone thrive,” he stressed. “The essence of the message is that the integration of digital solutions is not optional but essential for the future success of wealth management firms.”

Charting the Path Forward

Darell’s insights serve as a clarion call to the wealth management industry, particularly in Asia, to accelerate its digital transformation journey. By embracing digital tools and strategies, RMs can significantly enhance their client service capabilities, meet the growing expectations for personalization, and navigate the complexities of today’s financial landscape more effectively. In a sector where the human touch and trust remain paramount, Darell’s vision for a digitally enhanced and empowered future provides a comprehensive blueprint for wealth management firms aiming to secure their place in the digital age. ■

