

Evolving the Platform and Proposition: Enhancing the Client Experience in Philippine Wealth Management

Dr Robert Ramos is the President and CEO of RCBC Trust Corporation. He moved to RCBC in 2020 on leaving a prominent post at EastWest Bank in Manila. He has also been President of the CFA Society of the Philippines and has in the past served as President of the Trust Officers Association of the Philippines. In short, he is a mine of information and valuable insights into the wealth market and the trust space in the Philippines. During the second panel discussion of the recent Hubbis Philippines Wealth Management Forum, Robert offered some valuable perspectives and a good dose of optimism to delegates and fellow panellists. Rizal Commercial Banking Corporation, or RCBC as it is better known, is a leading player in the market, and Ramos and team have been building fast as the regulators gradually improve the product suite available and liberalise the broader wealth management sector. He articulated how the bank continues to focus intently on digital transformation and innovation to help access the rising number of private clients across the length and breadth of the country. He also shared his insights on some of the other key trends occurring within wealth management in the country, focusing special attention on servicing bespoke client needs through greater accessibility and personalisation, with strategic segmentation to better serve the needs of each type of investor.

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DR ROBERT RAMOS
RCBC Trust Corporation

Digital Engagement: The Cornerstone of Wealth Management Accessibility

Robert emphasises the critical role of accessibility in modern wealth management. He notes: “The future of wealth management hinges on accessibility. Previously, engaging with wealth management services meant a visit to the bank or arranging meetings with your relationship manager. Now, our experiences, much like mine, reflect a shift towards online transactions, removing the need for physical presence in a branch. This evolution speaks volumes about where the industry is headed. By moving services online, we’re not just catering to a convenience factor but

opening up a realm where wealth management is within easy reach for everyone.”

This shift towards digital platforms signals a departure from traditional private banking practices, underscoring the industry’s adaptation to the changing preferences of its clientele. Robert’s personal experience of not visiting any bank branch for months mirrors a broader trend among investors who increasingly favour digital interactions for their financial needs.

Personalisation: The Future of Client Engagement

Looking at the concept of personalisation, Robert draws parallels with leading e-commerce platforms to illustrate how the wealth management industry can enhance the digital experience for clients. “Consider the way platforms like Amazon recommend products based on past purchases. Applying a similar approach to financial services, by suggesting products that align with the client’s investment history or preferences, is revolutionising how we engage with our clients,” he reports.

Robert argues that such personalised experiences can

empower clients with relevant information and advice tailored to their specific situations and objectives, fostering a more informed and responsive wealth offering. This is, he says, especially true for younger investors who predominantly navigate the digital landscape, and who are increasingly eager for tailored recommendations that can facilitate better decision-making and elevate their overall client experience.

Strategic Segmentation: Targeting Products & Services to Diverse Needs

On the topic of segmentation, Robert stresses the importance of a nuanced approach to addressing the varied needs of clients. “Effective segmentation involves more than categorising clients by age or wealth. It’s about understanding their unique preferences and customising our interaction channels and product offerings accordingly,” he explains. For example, younger high-net-worth individuals may prefer digital interactions through mobile applications, while different demographics might have other distinct preferences.

By recognising and acting upon these preferences, wealth

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Looking Ahead: Embracing Open Architecture and Global Access

Looking to the future, Robert envisions a wealth management ecosystem characterised by open architecture, providing clients with a wide range of services that cater to their specific needs. “The aspiration is to deliver a personalised suite of services, both locally and globally, at an affordable price. The emphasis is on tailoring our offerings to match the unique requirements of each client, and at the right costs, thereby enhancing the value we provide,” he states.

Dr Robert Ramos’ insights into the evolving landscape of wealth management in the Philippines illuminate the sector’s journey towards greater digital integration, personalised client experiences, and strategic service offerings. By embracing digital platforms, focusing on client-centric services, and adapting to the dynamic needs of the market, he is enthusiastic that the industry is poised for a future where wealth management is more accessible, efficient, and more attuned to the digital era and the clients of the future. ■

management firms can not only improve the customer experience but also drive deeper engagement and greater investment activity across diverse client segments.

Validating Innovation: The Success of the IMA Digital App

Reflecting on the introduction of the IMA digital app, Robert shares the initial scepticism and subsequent success that underscored the demand for digital investment platforms. “Despite doubts about the app’s potential, the immediate engagement from clients was a clear indication of the

unmet need for such a platform in the market,” he reports. “The app’s success in attracting substantial investments from the outset demonstrated the appetite among clients for digital solutions that offer convenience and flexibility in managing their investments.”

This success led to a continuous refinement of the app’s offerings, aligning with client preferences for products such as short-term investments and government securities. Robert’s experience highlights the importance of adaptability and responsiveness to client demands in the digital age.

