

Evolving the Platform and Proposition for the Philippines Wealth Management Market of Tomorrow

In the second panel discussion of the March 22 Philippines Wealth Management Forum in Manila, a group of experts opined on some key questions around the development of future-centric digital platforms to fast forward their wealth models. Marcy Kohchet-Chua, Chief Client Relationship Officer at ATRAM, was one of the chosen experts. We have selected some of her comments for this article. To sum up her views, Marcy is delighted that they embarked on their digital transformation journey during the pandemic, pleased that they chose additiv for this journey, and delighted at the impact their digital platform is having across their segments, from retail through mass affluent customer to HNW clients.

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MARCY KOHCHECH-CHUA
ATRAM

Marcy Kohchet-Chua, Chief Client Relationship Officer at ATRAM, has been in the Philippine banking industry for 25 years, spending the last 18 years in various management roles overseeing wealth management businesses of the largest global banks in the Philippines and more recently, established the Wealth Business of the leading independent Asset and Wealth Management entity in the country, ATRAM.

ATRAM's wealth management business is actually a multi-segment and relatively youthful business in the global context. For example, they only began offering DPM in late 2018, as they realised that clients wanted more, they wanted help on their journeys through the complexity and actually have a sounding board and a real partner working for and with them.

Rapid expansion

In a recent interview with Hubbis Marcy had explained their business has been growing by leaps and bounds, registering double-digit expansion year by year. Having the right type of digital platform is vital



The Panel addressed some and more of the following questions:

- » How have you been evolving your platform, processes, and products?
- » What are the changing expectations of clients?
- » How does this help you in the curation and delivery of advice?
- » Have you made real progress in your digital journey, and what have some of the key challenges been?
- » How does digital improve your traditional value proposition?
- » What are the products and services you could offer? How can your proposition evolve?
- » What is your view on separate platforms that offer wealth management - external to a bank?
- » What do you think about digital assets?

for helping us achieve that growth and achieve scale.

"As to the model we adopt, we see digital not as substituting for what a relationship manager and an advisor can do for a client, but actually as a complement to what they bring to the table," she said.

She added that engagement and conversations with clients

need to be very well-informed, highly relevant, and personalised. The data to support those engagements must be as current as possible, so that those conversations will actually lead to sensible and well-informed decisions, even if sometimes those are decisions to step back, for example, to advise clients to take losses and change strategies.

“We must keep in sight the longer-term goals of the clients and how we can help them reach those,” she elucidated.

Leveraging the 4Cs

At the March 22 event, Marcy responded to the opening words that centred on the thrust to the 4Cs, to focus on the client change in behaviour and needs, competition, compliance and costs.

“I think digital now has really come to fore primarily because it is a way to engage, and it is a complement to the kind of service that that is now more than ever required for private wealth clients,” she said. “Transforming what you have is so much harder than building from scratch. But it has to be done, it has to be well planned, it has to be highlighting to the clients what this could potentially do for them.”

The right time and the right partner

She explained they took this project on during the pandemic and are pleased they did so. “Finding the right partner in additiv to work with has been vital. I am not just saying that; it was essential to us to have experience, and it was a very deliberate decision that we took.”

Marcy explained that ASEAN experience was only part of the appeal that additiv offered. “Responsiveness, flexibility, adaptability, speed to market, cost, efficiencies, those are all very important to ATRAM in a partner,” she explained. “In three months from the time that we had started working with additiv, we were able to roll it out to our clients, while in some cases these projects can take far, far longer, years even.”

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Chair:

» **Pieter Zylstra**
General Manager – APAC
additiv

Panel Members:

» **Marcy Kohchet-Chua**
Chief Client Relationship Officer
ATRAM

» **Peter Faulhaber**
Head of Wealth and Personal Banking – Philippines
HSBC Bank

» **Kees Stoute**
Regional Private Banking Chief Operating Officer
EFG Bank

Speed to market

She said to start, the impact was simple, but it was immediate. “The moment the clients were made aware that this kind of access to information at their fingertips was available to them 24/7, you could almost hear a sigh of relief and excitement. It was so timely because the markets were just getting more complex on a daily basis and seeing the money, seeing the active management that is happening in their portfolios, it reassured them and gave them an emotional connectivity to the whole process.”

More to come but great news to date

And that was just information, Marcy added. “We are going much further with additiv, and we will be getting interactive with clients, and improving in all sorts of areas,” she reported.

She explained this has all helped boost their market exposure and presence, they have greater reach, and it integrates their approach to distribution, primarily for wealth, where they have external partners, independent wealth consultants, who are able to work with the firm

to avail of the services of ATRAM for the clients that they also serve, that they have in their network in the wealth profile.

Local market coverage

Responding to an observation of the increasingly dynamics of the domestic wealth market, and the reducing age of mass affluent and HNW clients, Marcy explained that ATRAM focuses on all those segments of the market from retail to the mass affluent to the high net worth, through to the institutions. “These private clients all go through the wealth journey, they all develop through time as they build more of their assets, and grow wealth, diversify income and hopefully rise into the higher segments of wealth,” she said.

“And how do we now meet the requirements of all of these

segments?” she pondered, rhetorically. “Digital certainly plays a big part.”

Marcy reported that as far back as 2016 onwards, ATRAM had launched an exciting feeder fund and local fund offering for younger retail clients, allowing clients to create accounts and get going.

A few years later, they were able to launch their mass affluent platform, ATRAM Prime via a dedicated app, and providing some modest level of advisory and engagement, as well as more of a portfolio allocation type approach. “It gives them a direct way to make their decisions quickly, and also be guided in what to do, especially when markets are highly volatile, and it helps focus them on opportunities that are relevant to them,” she said.

ATRAM has been in the HNW space since 2018, with discretionary portfolio management a centrepiece of that proposition, and fully supported by digital tools and connectivity as well.

Great potential ahead

More broadly, their digital transformation supports advisors, wealth solutions managers, relationship managers, and external partners who are accessing ATRAM’s propositions, services, products to offer to their clients.

“There is very great potential around all these developments,” Marcy concluded. “The response is immense from the marketplace. And we make sure that the entire proposition is fully supported with transparency through information and through channels that are available at the customer fingertips.” ■

