

Evolving the Platform and Proposition - Malaysian Wealth Management Expert Opines

The Hubbis Malaysia Wealth Management Forum of April 12 saw a group of experts join for a panel discussion of the event to analyse the evolution of platforms, processes, and products, debating the changing needs of both the end clients and the banks or other wealth management providers. Calvin Goon, Head of Wealth Management at Affin Bank, was one of the speakers. Hubbis has distilled some of his observations for this short report.

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Responding to a question from the moderator about modes and channels of communication, Calvin observed that one of the most time-consuming and difficult elements for RMs and advisors is to assemble the right information and ideas for clients from multiple sources and compress all that into a manageable and digestible whole for the clients.

The transformation effect of digital today actually provides a very differentiating kind of service to the clients, he indicated, with the hybrid model of advisors plus digital solutions helping them to serve clients better.

From Affin's perspective, Calvin said they are moving to digital to help scale the wealth management proposition and to provide a better offering to and penetrate a bigger pool of customers, beyond the HNW clients that they service more directly face-to-face.

And in that HNW segment, he said talent is in short supply as well, so digital solutions and tools that help RMs and advisors are vital to maximising their capacity and enhancing their capabilities.

Calvin turned his attention to the challenges of offering clients across different segments access to open architecture for selecting products, funds and all types of public and private investments. "Open architecture provides better diversity for the clients, and behind the scenes, we make sure that we apply all the necessary due diligence and risk management to filter through the best products and managers," he explained.

He added that they look at innovative and newer products as well, and to stay even more competitive work with digital platforms to help portfolio



Chair:

» **Yash Shah**
Partner
Synpulse

Panel Members:

» **Calvin Goon**
Head Of Wealth Management
Affin Bank

» **Wai Ken Wong**
Country Manager, Malaysia
StashAway

» **Alvin Tan**
Chief Executive Officer
UOB Kay Hian Wealth Advisors

» **Andrew Hendry**
CEO Singapore, Head of Distribution, Asia
Janus Henderson Investors

formation ideas that are tidily aligned to client requirements and risk appetites.

"To be competitive, we always look at how can we add value to the clients by taking care of their assets,

and make sure that risks and risk appetites are properly assessed," he told delegates. "With our open architecture, we as a bank can provide greater flexibility in the ideas and solutions we offer clients."



Calvin Goon (Centre)
Affin Bank

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Calvin also responded to a question about working with family offices and the EAM community as buyers or distributors of Affin-selected or Affin-created products, and creating a flow of other products to Affin.

“Working with external partners including international players definitely strengthens the product suite we can offer in terms of

quality and diversity and range,” he said. “We tend to focus more on the simpler, less complex products, so we can access global products and localise those particular investment strategies. The range of Malaysian market financial assets has been growing robustly, and there are more and more brand-name international players aiming

to export their products back into Malaysia. In short, we have a good range of choices to offer our clients, and that range is expanding.”

Calvin added that a key stumbling block potentially is the monitoring of portfolios to ensure that if there are negative events that affect certain assets and products, clients can be identified and contacted. He said that nevertheless, the information they have and the way it is assembled is now yet ideal, with too many manually-created and updated Excel files rather than the information being available at the click of a button. “I can say this is a pain point for us,” he reported.

As to further digital transformation to boost quality and service levels, Calvin explained that they continue to invest in boosting efficiencies and adding value to the clients. He explained that for a bank with a roughly 48-year history, this is both somewhat exciting but also rather daunting, as they are transitioning to new systems.

“We can it is like staying in your older house and trying to renovate all the plumbing and pipes around you while living there, and without it all affecting your daily lives,” he explained. “It is challenging, it is costly, and it is part of a longer digital transformation journey. So, you need to recognise these challenges and work within these parameters, while keeping your eyes firmly on the longer-term goals and gains.” ■

