GIVING THE BUSINESS MORE FIREPOWER

BEING ABLE TO MEET AGGRESSIVE GROWTH TARGETS RELIES ON A MORE INTEGRATED TECHNOLOGY PLATFORM THAT GIVES THE FRONT-OFFICE THE TOOLS TO IMPROVE THE WAY PRODUCTS AND SERVICES ARE DELIVERED TO CUSTOMERS – AND THEREFORE ENHANCE THE OVERALL CLIENT EXPERIENCE, SAYS NOMURA'S TERENCE TAM, EXECUTIVE DIRECTOR AND HEAD OF WEALTH MANAGEMENT TECHNOLOGY IN ASIA EX-JAPAN.

Terence Tam is clear about his role in supporting Nomura's business expansion plans in Asia. As head of wealth management technology in the region, excluding Japan, he has three key objectives in 2014 to help lay the foundations for the bank's next stage of development: automate product risk management, enhance front office productivity, and make regulatory requirements more manageable.

This is being driven in tandem with his business colleagues' focus on providing advisers with relevant and contextualised client information – which comes from being able to connect, analyse and categorise the right data.

The first of Tam's priorities stems from limitations of the bank's current system in terms of being able to show real-time margining for certain over-the-counter products that require it, based on their sensitivity to market conditions. As a result, Nomura currently uses a separate platform to achieve this.

"In terms of the credit side of our product offering, we need the capability as part of our main platform to assess real-time pricing to assess if we need to make any margin calls on the collateral," explains Tam.

His second objective, to bolster the effectiveness of his relationship managers (RM) and other front-line staff in their interactions with clients, offers significant potential for the business.

"There is a lot we can use technology for in this way," explains Tam. "This might be as simple as linking existing client profiles – in terms of their risk tolerance and investment objective – to match our approved product list by the relevant client category."

That would also enable an RM who meets a prospect, for example, to more quickly create a draft proposal including relevant products, he adds.

Finally, Tam wants to implement systems to reduce the time and manpower involved in meeting various regulatory requirements, by removing the manual, paper-based elements while also creating mobile solutions.

LIVING WITH A LEGACY

In trying to achieve these objectives, however, a hurdle familiar to Tam – as well as his counterparts across the industry – is the need to rely on legacy systems."Legacy systems are still dif-

Terence Tam
Nomura

ficult to replace," he says. "But we are becoming become less dependent on older technologies and we are trying to incorporate more flexibility."

This will happen, he explains, if it becomes more feasible to collect reliable client data with all the integrity and granularity that is required. ■