


# Key Lessons from the Evolution of Wealth Management in Asia in Delivering a Digital Wealth Platform in Vietnam



As Asia evolves from the traditional RM-led advisory model into a Digital-led model, what are some of the lessons we can draw as we zero in on Vietnam's young and dynamic wealth management landscape? What are the products and delivery channels that would allow us to capitalise and seize the opportunities in Vietnam? Is the RM model obsolete? What are some of the considerations in terms of an operating model for a digital wealth platform? How does the client's digital journey look like? What are some of the digital capabilities to build for differentiation and what components do we rent for enhanced operating leverage? These and other key questions were addressed Eric Kuah, Head of Business Development at Iress Asia, at the Hubbis Vietnam Wealth Management Forum on November 9. We have summarised some of his key observations in this short review.

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**Eric Kuah**  
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**With over 18** years of experience in financial services and fintech in APAC, Eric currently leads business development for Iress Asia working with senior leadership teams on building the next-generation wealth management, trading, and investment management platforms. Prior to joining Iress, Eric spent over a decade with Maybank Investment Banking Group traversing multiple roles and as the Regional Head of Digital Business Strategy, he led the digital transformation program to enable business growth through delivery of innovative digital capabilities. He started off his career in Accenture, specialising in financial services and digital banking transformation programmes.

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“The topic today is the future digital wealth platform, and we bring the perspective of a service provider, so we collaborate with our clients to define and then realise a vision for the future. And the key question for today is what are the key considerations as we look to build a digital-led wealth platform?”

**“We need a solutions-based approach, and if you make your clients happy, solving their issues and problems, they will stay with you.”**

Eric explained that he does not have the answer, but his clients do, and the core is understanding the client and delivering the right client experience, but certainly not pushing products. “We need a solutions-based approach, and

if you make your clients happy by solving their issues and problems, they will stay with you,” he told delegates. “And secondly, it is about pre-empting any issues in the future. Actually, these are key findings we hear from our clients, direct from the wealth management providers.”

He then focused on the client-facing sales side of the equation, noting that some of their clients are more focused on robo-advisory, some more of the high-touch personal delivery of wealth management, centred on the RM who will continue to deliver and sell products, but based on personalisation and relevance.

“To do this effectively, you must attract the best talent for those

RMs, but we know there are shortages everywhere, including in Vietnam of course,” he observed. “And while a few years ago hiring was about commission levels, nowadays RMs are focusing more on the platform., on the digital





He explained that in Vietnam where regulation changes and will change further to gradually advance liberalisation, it is important to adopt open architecture throughout and to achieve agility. “We know in the Vietnamese market, lots of regulation has restricted the product suite but in choosing a platform you want to be able to look at one that has ability for to quickly launch and manufacture a product without adding to people or processes at the same time, we call that a NoOps design,” he explained.

tools the provider can offer them to deliver an enhanced client experience, and also to scale, which helps the RMs and the business itself.”

The next tricky question, he said, after having empowered the RMs was how to retain the clients. “In the post-Covid world, it is important to and much easier to institutionalise client in a single database in the wealth platform, to help the RMs deliver based on knowledge of their clients’ activity and then, should those RMs be poached, the bank or wealth firm still holds that client data, and they are in a much better position to retain those clients.”

He then zoomed in on the types of wealth products and solution strategies that are popular in Asia. “A key here is to work with partners that can quickly help you

expand your product base,” Eric explained. “Like Lego, who fought back from the brink of extinction years back by collaborating, for example with franchises such as Star Wars and Disney, and today, they’re not only a profitable business, but Lego sets are in high demand, and many become collector’s items.”

The second key mission was to work within the wealth continuum, not become fragmented in approach to different client segments, which might, for example, result in different legacy processes supporting what are sometimes the same products. “Customers are therefore looking to better streamline their IT and digital solutions within a unified platform, partly building and partly outsourcing, achieving that that agility they seek.”

Eric concluded by referring back to his first question, namely defining the key considerations in building a digital-led wealth management platform.

“I think we can land on three key summary points. Number one, client experience, the ability for us to create a tailored, personalised journey, to be able to push solutions rather than products,” he reported. “Number two, investing in digital tool sets for the salesforce with a data-first approach. And number three, making sure that the entire breadth of products and solutions is embedded on the foundation of open partnership, the ability to consider and converging business units much earlier rather than later. All these will help focus the development of your digital wealth platform for the future.” ■

