

RCBC's Head of Trust Looks Ahead to a More Liberalised, Diversified and Increasingly Robust Wealth Market in the Philippines

Dr Robert Ramos is First Senior Vice President, Trust Officer and Group Head of the RCBC Trust and Investments Group, a role he took up in 2020 on leaving a prominent post at EastWest Bank in Manila. He is also the current President of the CFA Society of the Philippines and has in the past served as President of the Trust Officers Association of the Philippines and the De La Salle University Doctoral Society. In short, he is a mine of information and valuable insights on the wealth market and the trust space in the Philippines. He has also been a go-to expert for Hubbis for some years, offering his perspectives to delegates at events and our readers. Rizal Commercial Banking Corporation, or RCBC as it is better known, is a leading player in the market, and Ramos and team are building fast as the regulators gradually improve the product suite available and liberalise the broader wealth management sector.

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DR ROBERT B. RAMOS
RCBC

Ramos reports that over the past several years, conditions have been gradually improving in the country, with access now available to fund of funds and feeder funds, and multi-class funds, while the SEC is also allowing qualified investors to invest in ETFs.

“Providing the clients meet certain parameters on investment knowledge and net worth, they can now buy and house such investments in trusts, which of course, is helping boost our business,” he reports. “And allied with the growth, we have of course moved more digital since the pandemic, starting for example with us offering UITF accounts and trading online, again helping add to our client base.”

From simple to more diverse

As to investment preferences, Ramos reports that clients still prefer the typical plain vanilla fixed income market, focusing on relatively safe-haven products. Some clients are diversifying increasingly to the global markets, with increasing activity into fixed income and equity ETFs, albeit from

Getting Personal with Dr Robert B. Ramos

Dr Robert B. Ramos is a well-educated fellow. He completed his undergraduate degree from the Ateneo de Manila with Honourable Mention, then sailed through his master’s degrees at the Asian Institute of Management (Business Management) and the University of Asia and the Pacific (Business Economics). Not content with that, Ramos then earned his doctoral degree from De La Salle University.

During his working life over the past 22 or more years, Ramos also became a CFA Charterholder, a CAIA Charterholder, a CIPM Certificate, a Certified Securities Representative, a Registered Financial Consultant, and a Certified Treasury Professional.

His career to date has been dedicated to banking and finance, working for local and foreign institutions, gaining a world of experience in the fields of corporate finance, product development, treasury trading, fund management, marketing and relationship management.

Not only has he received a number of company and industry awards, but he has also served on the boards of several industry associations, formerly as President of the Trust Officers Association of the Philippines, and the De La Salle University Doctoral Society. And remarkably, for someone so busy, he is the current President of the CFA Society of the Philippines.

Spare time away from work and family is spent outdoors, running and biking, or in the gym, and quiet time at home might see him meditating or settling down to a good book.

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a zero base and only since the SEC has liberalised access. “They have built exposures to the S&P 500 index, and others such as the China index or the global MSCI index, and others,” he reports. “In short,

diversification within the permitted parameters has been continuing.”

He reports that thus far, the bank has not yet diversified to digital assets. “We are on the cautious side,

we are interested, but we are still in analysis mode,” he explains.

Digitising the offering

But the bank is still improving digitised access to investment opportunities. Ramos had highlighted the online access to UITs, which began some two years ago, and a wider range of products and assets are gradually being added into the online suite.

“We anticipate ongoing positive regulatory changes, allowing more flexibility for clients,” he reports, “so it is important we position ourselves for this continuing liberalisation. The regulators are smart people; they understand that investors are more savvy, so allowing them controlled access to global funds and assets seems to be the route that they will continue to pursue. We have to see the trend over the past few years, first giving access to feeder funds, then fund of funds, then ETFs. I am not speaking on behalf of the regulators, but that is the direction of travel that we see.”

Democratisation of access

Another development Ramos points to, this time at the lower end of the wealth market, is the reduced minimum investment threshold for investment management accounts, coming down from 1 million Pesos to 100,000 Pesos. “This has opened the market to more younger investors, many of whom are increasingly savvy, and it has of course helped activity levels access

Key Priorities

Ramos reports his first immediate mission is to provide more outlets for clients, improving accessibility and the range of choice, while at the same time making it easier for them to invest. “And we are curating the best opportunities for them, after careful due diligence and a robust selection process,” he reports. “As part of this, we are also boosting our online access and our digitisation. Thirdly, we are improving our talent and skills all the time, so we recognise that we need to enhance our investment knowledge, the quality of our service and advice and generally improve across the board.”

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Future focus

Ramos also offers his perspectives on the future shape of the wealth management market. “We are seeing a trend towards ESG-centricity, following progress in that sphere in the US and Europe,” he reports. “We think that all levels of the financial and investment world will increasingly adhere to these metrics and principles, so we are also building expertise in this space.”

Additionally, he sees some gradual consolidation in the market, with increasing participation by foreign players as the market expands, albeit focusing more on the higher end and institutional segments.

“I anticipate a more robust, more diverse and more active wealth market ahead,” he concludes. “I am hoping we can get back to working in the office, as that provides a really good hub for ideas and communication, but for the time being, we will continue to develop our digitised, remote connectivity, which has served clients and us well since the pandemic hit.” ■

