

# Re-Imagining the Wealth Management Journey: How Advisors Play a Key Role

Mathieu Cambou is the Chief Product Officer of Wealth Management Technology provider Evooq, a Swiss firm that prides itself on the design, build, and delivery of technology solutions that enable high-quality personalised investment services to be offered by banks and other wealth managers to a wide range of investors. He offered delegates at the Hubbis Vietnam Wealth Management Forum in November a lively talk focusing on the right attributes of a 'good' wealth management journey, the needs and expectations of these Vietnamese (and broader Asian) clients, and how providers can offer a simple (yet also sophisticated) wealth journey through relationship managers and advisors that are supported and empowered by the right management strategies and optimal digital solutions and processes.



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**MATHIEU CAMBOU**  
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### The RM is front and centre

Mathieu first concentrated on the wealth management journey in Vietnam, highlighting the idiosyncrasies and significant potential of the Vietnamese market. He pointed to insights from reports by McKinsey and Accenture, which emphasise the role of relationship managers (RMs) in driving the wealth management business.

He then focused on how Vietnamese clients prefer to be engaged. He identified three types of client engagement: self-service, full delegation to the bank, and advisory conversations where the client is the validator. It is the advisory journey, increasingly

important across Asia, that is considered crucial for success in the Vietnamese wealth management market.

“We need to start with the main needs of the wealth continuum in Vietnam, which will be the hypothesis of everything that we claim to build in wealth management,” he explained. “The thesis is that the wealth management business is largely RM-driven and RM-enabled. Like many Asian clients., Vietnamese private clients like to be engaged. Some like to manage their own investments, so they are more execution only. Others prefer delegating their investments to the bank. And some prefer to listen to the banks’ advisors, and then select their choices, these are the validators. This advisory role is crucial to the future of wealth management and success.”

### Enjoy the journey

He stressed the importance of the investment journey but said the wealth journey is much more than that. “The destination is not the goal, it is more about the journey,” Mathieu explained. “Yes, of course, portfolio performance is important, but the customer remembers the journey, and the conversations, the relationship, and any banks need to keep these elements well in their field of vision.”

### Three hurdles to overcome

He identified three key challenges in the Vietnamese wealth management market: a potential lack of trust due to perceived product pushing, the inability (or lack of interest) in RMs to meet client needs, and a knowledge or talent gap for the RMs and advisors, all of which might of course be inter-related. These challenges need to be addressed for successful wealth management in Vietnam.

Clients may be very demanding, and it is very important to be able to take into account those different needs, how complex, how bespoke they may be, and then be able to solve these challenges,” he said. “That is part of a winning recipe for the wealth management market in Vietnam.”

And so, too, talent is vital. “RMs need good knowledge about investments and processes, and the talent needs to be in Vietnam, they need to stay in Vietnam, and they need to be elevated continuously,” he added.

### Simple does not mean unsophisticated

He then emphasised the ease or simplification, and also personalisation of the investment journey as key factors valued by

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clients. He said that 'customization at scale' is a crucial approach to winning in the Vietnamese wealth management market, where growth is taking place rapidly across all segments.

"Simplicity is in the good sense, because however complex or sophisticated the products are, however complex the portfolio, the objectives, the desired outcomes, and the advice given to the clients should be simple and easily understood by the client, and delivered with a high level of personalisation," he reported. "The motto of our company is to provide customisation at scale; that is the key to winning the wealth management race, in Vietnam in particular."

### Take the right compass bearings

He pointed to three processes in the investment journey: strategy management, product

management, and portfolio management. But he cautioned that these processes are currently being addressed using a fragmented assortment of tools, which hampers scalability, which itself is vital for growth and profitability.

"These assorted and fragmented tools most of the time do not or cannot communicate with each other, they are incompatible," he remarked. This results in a lot of unnecessary and uncoordinated effort that prevents the RMs and advisors from delivering their best capabilities in the most effective and engaging manner to the end clients. "And that," he cautioned, "is really what prevents scalability in the wealth management market."

### Scalability in a rapid growth market

Mathieu elucidated on those points, noting that scalability is necessary, considering the path of growth in the mass affluent

segment, which is growing at five or more times the speed of the HNW market, which itself is expanding robustly and expected to double in size within a few years.

He then offered his ideas of an ecosystem that integrates different parts of the investment process to empower RMs/advisors efficiently and enable personalisation at scale. To assist RMs, Mathieu suggested providing tools that enhance their understanding of products and customer portfolios. "Empowering RMs with simple yet effective tools is essential for the delivery of higher quality and relevant products and services that are suitable for the clients," he stated.

### Win and keep your clients

He said RMs can then generate investment proposals, and share those investment proposals with the customers omnichannel, and by putting personalisation as the number one priority, they will then win clients and work better with the clients, and for longer.

### Pointers to the future

Mathieu drew his talk towards a close by reiterating several key points. First, there is the pivotal role of RMs. Second, there is a shift from product-based advisory to portfolio and goal-based advisory, which itself results in the need to transition from brokerage to advisory fee structures. Third, there needs to be personalisation at scale, especially due to the rising numbers and wealth of the mass affluent market. Finally, RMs need to be fully enabled and empowered to be as able, capable and productive as possible. ■