

# The Future of the Advisor & Relationship Manager – Views from a Manila-based Wealth Expert

The premise for our Digital Dialogue discussion on March 2 was that the relationship manager (RM) and advisor will continue to be central to the delivery of enhanced capabilities and solutions in the Asian wealth management industry, particularly for the robust HNW and UHNW segments, but also across the upper end of the mass affluent market, wherever appropriate and economically feasible to deliver. In short, the wealth industry is future-focusing the RM/ advisor community for either direct or 'virtual' communication, empowering them with the right strategies and the optimal digital tools and solutions so that they can deliver the best versions of themselves and the banks and wealth firms they represent. One of our experts was Marcy Kohchet-Chua, Chief Client Relationship Officer at ATRAM, who has been in the Philippine banking industry for 25 years, spending the last 18 years in various management roles overseeing wealth management businesses of the largest global banks in the Philippines and more recently, established the Wealth Business of the leading independent Asset and Wealth Management entity in the country, ATRAM. We have summarised her keen insights and real-world digital transformation experience in this report.

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MARCY KOHCHECH-CHUA  
ATRAM

**“Our main proposition is discretionary. We want to enable our clients with 24/7 information, and complete transparency on their portfolios. But having information is not enough, as client interaction with the system is also an important part of the engagement, so the next few quarters are really about getting that interactive capability in place between the clients and our digital platform.”**

### **Where is ATRAM in its ongoing digital transformation journey, what have you been working on with regard to empowering the RMs and advisors, and who has been helping you attain your objectives?**

“I will begin by saying the past several years have seen greater complexity across our markets and greater challenges than ever before, making collaboration with the right partners even more important.

Our business has been growing by leaps and bounds, registering double-digit expansion year by year. Having the right type of digital platform is vital for helping us achieve that growth and achieve scale. As to the model we adopt, we see digital not as substituting for what a relationship manager and an advisor can do for a client, but actually as a complement to what they bring to the table.

Engagement and conversations with clients need to be very well-informed, highly relevant, and personalized. The data to support those engagements must be as current as possible, so that those conversations will actually lead to sensible and well-informed decisions, even if sometimes those are decisions to step back, for example, to advise clients to take losses and change strategies. We must keep in sight the longer-term goals of the clients and how we can help them reach those.

ATRAM’s wealth management business is actually a relatively youthful business in the global context. For example, we only began offering DPM in late 2018, as we realized that clients wanted more, they wanted help on their journeys through the complexity and actually have a sounding board and a real partner working for and with them.”

### **Was it challenging to launch and build the discretionary offering?**

“To be honest, when we started really thinking through and launching and rolling out the discretionary proposition, it was quite a difficult conversation for most of the Filipino investors, because they were so used to being left on their own to figure out what kind of investments they should get into. We had to first help them through that emotional hurdle of letting go of control. But actually, the results speak for themselves – their DPM performance is so much more resilient than the go-it-alone approach.

Do we offer a standardized DPM offering? Yes, to some extent, because if you want to work with scale, there have to be strategies that are actually there in place, and in which clients can participate off the shelf, so to speak. But these strategies can also be customized to more precisely match their exact needs and purposes. If they see the performance, if there is more money in their wallet, and if they want to further diversify their exposures, then they can have several mandates and several strategies in place.

The regulatory environment is also now receptive to these changes in approach, and we work closely with our legal teams, with compliance, with the central bank as regulator, and with additiv as our technology expert to deliver all our solutions and advances in a fully compliant manner, which is especially important when you are delivering advisory and have discretionary control of client funds.”

**Can you talk in more detail about the quality and content of the RM and advisor conversations with clients, and how you are driving those to become more personalized and relevant for your clients, and more productive for ATRAM?**

The RM of today and the future is not the same as before. They require a lot of technical expertise, very good investment skills, and a real understanding of what is happening in the markets and also in private and alternative assets, as well as traditional equity and debt investments. RMs and advisors cannot rely on past achievements, they need to adapt and expand their skills to also be a success going forward.

I would also address the false concept that younger people who are now increasingly using AI to help them will rely on that in the future as their wealth grows. We really think that as money grows, for any investor, their decisions, and even their emotional relationship with money transforms. And that is when professional teams, people whose expertise is in this field, come more clearly into the picture.

**A Snapshot of ATRAM**

ATR Asset Management (ATRAM) manages portfolios of mutual funds, trust assets, insurance portfolios, and real estate for proprietary and third-party clients through ATR Asset Management, Inc. (AAMI) and ATRAM Trust Corporation (ATC). AAMI was established in the Philippines in 1995, and ATC is the first stand-alone trust corporation in the Philippines, licensed to operate in 2016. ATRAM is a prominent independent asset and wealth manager in the Philippines, recognized as the leading asset and wealth manager in the country, providing tailored investment solutions through a range of products and services to help clients achieve their long-term goals. It has won industry awards such as Editor’s Triple Star and Asset Management Company of the Year-Highly Commended, Philippines from The Asset Triple A Sustainable Investing Awards. ATRAM has also been recognized as the Best Local Fund House in the Philippines by Asian Investor. These awards reflect ATRAM’s commitment to delivering exceptional investment solutions and services to its clients in the Philippines.

ATRAM ended the year 2022 with an Assets Under Management (AUM) of PHP 157.064 billion (USD 2.817 billion). It has achieved a 10-year compound annual growth rate (CAGR) of 15.86%, which is significantly higher than the trust industry’s 5.40% and mutual fund industry’s 6.89% CAGR.

And we are making sure our teams are there to cater to this demand and these needs.

The advisors must have a more global perspective today and be able to connect all of the current events to their impact on the decisions that will be made by clients. The RMs need to understand the path of their clients’ life stages and adapt their advice and offering accordingly.

**What do you see as your key priorities over the next 12-18 months?**

A very big part of our business is really to get fully into our digital

platform, which is why additiv is a key partner for us, and probably will be for the next three years or so. Working with them enabled us to launch things very quickly, and our journey with them is like a rolling three-month cycle where we add solutions and features constantly to enhance our offerings.

Our main proposition is discretionary. We want to enable our clients with 24/7 information, and complete transparency on their portfolios. But having information is not enough, as client interaction with the system is also an important part of the engagement, so the next few

quarters are really about getting that interactive capability in place between the clients and our digital platform.

We also need to consider how we can be more proactive in making new and upcoming investment opportunities more visible to our clients in order to help position their portfolios to future conditions and their future goals.

**Are you also able to recruit, retain and build the right RM and advisory talent, or is the market for talent incredibly tight?**

“Well, that is a difficult question, but it is very timely. I am actually

going through the motions of expanding my own team and I have had quite specific requirements that I relay directly to the most experienced talent hunters in the Philippines so that they understand we are really moving away from the traditional profile of a relationship manager of the past.

I actually do not want to see a CV that talks about a relationship manager being in that position for so many years. What would be now really a great combination are those who have been on the other side of the business, more product creators for example, and who now want to be engaging more

directly with investor decision-makers. That is one way I have been growing the ATRAM business, and that type of profile is working well for us.

However, it is also important to have a conscious plan for training, for equipping our talent with more skills. As to remuneration, we are adjusting our formula to reflect not only AUM gathering but also the quality of the conversations and how those lead to results. And we need people who are comfortable working with our digital platform, who see it as enabling and empowering, and thereby helping them bring more value to their clients and the business.” ■

