

# The Independent Wealth Offering in the UAE – Corecam’s David Doerig on Aligning Strategies and Solutions to Drive Efficiency and Evolve the Proposition

The Hubbis Independent Wealth Management Forum, held on March 6 in Dubai, saw a panel of independent wealth experts assemble to discuss how the industry should align the right strategies, operational models, and tools to ensure it can compete effectively and deliver the best outcomes for clients, team members, and for the owners. One of the experts on the panel was David Doerig, Managing Partner and Chief Operating Officer of Corecam, a multifamily wealth management firm licensed in Zurich and Singapore. Corecam opened an office in the Abu Dhabi Global Market (ADGM) last year as a booking centre for diversification for its international clients. David’s narrative underscored the critical importance of timely investment in technology and selecting the right tools to enhance client service and operational efficiency, illustrating Corecam’s strategic approach to leveraging technology as a cornerstone of the MFO’s success. Hubbis has distilled some of David’s views from the panel discussion into this short article.

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**DAVID DOERIG**  
Corecam

David Doerig is Managing Partner and COO of Corecam Family Office. He spent several years in Taiwan and Hong Kong in different positions before moving to Singapore over a decade ago. Before Corecam, he was Executive Director for Asia at the Royal Bank of Canada, and prior to that with Credit Suisse, also in Singapore, so he has significant experience in the region.

Corecam has been operational for over 14 years and has garnered significant experience from being regulated in two leading wealth markets in Switzerland and Singapore. This experience, David believes, is not merely about client offerings but extends deeply into the technological realm.

David had told Hubbis in an interview in 2023 that Corecam accelerated its digital model and its technological excellence after reaching the USD1 billion AUM mark a few years ago, leading the firm to invest close to a million in revamping its technology platform, automating all back-office processes while maintaining the client-facing aspects of the business face-to-face, which is integral to their successful service model.

### Transforming the proposition

The transformation involved adopting a software solution that allowed for the end-to-end management of client onboarding, KYC processes, portfolio management, and connectivity with all custodian banks to provide real-time data feeds, including investment pricing and portfolio consolidation across all asset classes. Although this system might not have the aesthetic appeal of those used by larger banks, it offers a competitive edge by consolidating various functionalities into a single, efficient platform.

He explained that one of Corecam's key technological achievements is the ability to provide immediate updates on clients' investments and

respective values and performances upon request, a feat made possible by daily real-time data feeds that surpass the update frequency of traditional banks. This capability, along with their comprehensive and automated system, distinguishes Corecam, especially from newer entrants to the market still navigating the complexities of technological integration.

### Choosing wisely

Later in the conversation, David shared insights on Corecam's approach to selecting technology partners, emphasizing the importance of experience in making informed choices. He articulated a strong belief that having many providers to address client needs often results in compounding issues, as these systems may not integrate well, leading to operational inefficiencies. The crux of the matter, according to David, is understanding precisely what the business requires and finding a technology provider that can meet those needs comprehensively.

He noted that while some banking institutions would rather develop their technological solutions in-house, Corecam prefers to leverage a selection of external specialists so that the firm can focus on its core offering; investment solutions.

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### Clarity of thought and action

David stressed the significance of truly identifying the firm's needs to avoid the adoption of superfluous functions that could disrupt the operational setup. He said that as a smaller firm, it is vital that Corecam strategically navigates the complexities of integrating technology solutions to enhance efficiency and client service.

He went on to shift his focus to the wealth market in the UAE, highlighting the promising opportunities it presents. He pointed out the UAE's strategic geographic location as a pivotal advantage, making it a central hub easier to access the rest of the world. This aspect, coupled with the UAE's stable political environment compared to widespread global instability and confrontation, attracts significant attention to the region.

### Growing interest in the UAE

David observed that there is growing interest from various wealth management professionals from leading financial centres in

moving to the UAE, underscoring the region's massive potential despite it being relatively 'behind' in terms of the wealth management experience compared to the long history of Switzerland and the more mature market in Singapore.

However, he clarified that "behind" is not actually the correct or fair term, as the UAE is rapidly "catching up" at an impressive pace, drawing on lessons gleaned from established financial hubs without needing to reinvent the wheel.

### Rapid evolution

David shared his experiences from when he began engaging with the UAE's wealth management sector more than two years ago, especially with custodian banks. Initially, there was a lack of understanding and interest in supporting the External Asset Manager (EAM) business. Conversations about integrating advanced technologies like APIs were met with confusion, for example. However, a significant shift has occurred since then, with more and more banks now recognising EAMs as a key focus of their business.

He commented that this change in attitude and the adoption of new focuses within the industry signify a rapid evolution in the UAE's wealth management sector, trends David finds encouraging and indicative of the region's significant growth potential. ■

