

# Unmasking CLM

## and How it Can Help Drive Wealth Management Sales and Growth

*Dominic Gamble, the Singapore-based head for Asia Pacific at FinTech Wealth Dynamix, spoke to Hubbis founder and CEO Michael Stanhope in a Head to Head Discussion at the Indonesia Wealth Management Forum. His mission was to alert the audience of the great benefits of smart technology tools available today that can make RMs more powerful. He explained how they can use data to understand clients better, and to boost their overall proposition, their firm's revenues and their own careers, while greatly enhancing the quality of their advice and the user experience.*

### What does Wealth Dynamix do, what do you offer?

**Gamble:** Wealth Dynamix is an established wealth management and asset management technology solutions company that originated in the UK. I run the Singapore operations, covering the Asia-Pacific region. We are client lifecycle management specialists, and we focus on all of the touchpoints that wealth and asset management firms have with their end-clients. We bring a technology solution integrated with one login that can help them solve all the CLM - Client Lifecycle Management - issues and challenges.”

“From the very start of prospecting clients, we offer solutions to formalise and digitise the information that helps you capture, control and manage client data. Then there is the onboarding, and the account opening. As you capture more and more client data through the prospecting, as you then perform marketing campaigns through the prospecting, our solutions make onboarding more efficient, faster and help avoid much of the duplication or re-writing that goes on. An integrated CLM protocol means that you only really have to enter data once and it's then captured throughout the process.”



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“Once all the onboarding is complete then all of the data from the account opening process drops into a management model, and that brings about the turbo-charged CRM - client relationship management - with 360-degree views of prospects and clients and dashboards and functionality for all the different roles and teams within the institution.”

“Servicing the client is often seen as the boring part, and yet is often the most difficult part to make more efficient. Things such as handling the requests, for example if clients get divorced, or changes of names, addresses and so forth, all of these things that very often technology hasn’t properly handled, again our solutions address all these key hurdles and concerns.”

“And the final part, which is increasingly the flavour of the day, is addressing the areas of AI and machine learning. Here, it is all about engagement. So, our re-engagement model is all about understanding the client, building a relationship with the client

and then tailoring campaigns, and product recommendations.”

**Can you offer the audience three key takeaways that you really think they should focus on when they leave here today?**

**Gamble:** “The first message is that CRM is not a boring client record-keeping system anymore. The evolution of CLM is increasingly a holistic solution suite that enables you to understand clients and use that information to provide a better service. The second thing is about building client data trails; we need to understand that AI and machine learning can only be effective if you have effective CLM in place that captures and stores that data. Finally, it’s about sales. All too often we are not really allowed to say that the industry should be ‘selling’ anymore, instead it’s about holistic advice. Well, actually by using all of these tools around the CLM lifecycle, you can provide more tailored wealth management services and

that will automatically enable you to sell more and to sell things that are better suited to your clients.”

**Will delivery be human-based or robo-based?**

**Gamble:** “As you move up the wealth spectrum, and Indonesia is a great case study, the affluent still like, and for the foreseeable future we believe will continue to like, to be working with a real person. They like to self-serve, sure, they will trade and see their balance on their app, but they still want to engage with a relationship manager at some stage of the relationship. So, we firmly believe that what’s called a bionic approach, where relationship managers are given tech tools that help them to, firstly understand clients better, and secondly provide clients with a more tailored service, is the way forward for the foreseeable future. To do any or all of that, they need to fully understand their clients. Without the right CLM approach that is very difficult.” ■

