

Why is wealth solutions important for RMs today?

Lee Wong, Head of Family Services, Asia at Lombard Odier reveals how Relationship Managers (RMs) should aim to understand the client requirements and aspirations holistically.



LEE WONG
Lombard Odier

TRUST IS, WITHOUT A DOUBT, THE KEY WORD in a relationship driven business like private wealth management. Wong notes that the best way to build trust, is to understand that relationship management is a career, and not a single transaction. “Focusing on the issues that surrounds a client allows the RM to truly become a trusted advisor. The important key word is **trust**” says Wong.

Elaborating further, Wong mentions that a RM should elicit detailed answers to all the “W questions”. Who are the stakeholders in the client’s life and in his wealth? Where are these stakeholders based? What are the assets - business, property, financial etc? When does the client expect returns on the investment or when does the client expect to transition wealth to other members of the family? Why does the client want to create wealth, what’s the broad purpose behind it?

The world today is a more complicated place and knowing a client inside out helps you have a clear vision and you must have the ability to adapt and willingness to continuously learn.

Wong stresses that one of the obvious mistakes that an RM can make is not asking the client enough questions. Her version of doing it properly? “Let a client come and express their wishes, beliefs, constraints and to advise appropriately in all aspects”. ■