

# Philippines Wealth Management Forum 2018 Post Event Report

24 May | Fairmont Makati | Philippines

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## Summary

### Wealth Management in the Philippines - an evolving landscape

The discussions and presentations combined to create a coherent, structured guide to the current state of wealth management in the Philippines and provided a detailed map for its evolution. A total of four panel discussions, a high-level Head to Head interview, six presentations and two workshops provided a diversity of information and opinions and ideas for attendees. Each one gave a unique insight into different facets of the Philippines' nascent wealth management industry, which is enjoying rapid growth as the nation's GDP expansion continues apace and as high net worth (HNW) surges and mass affluence proliferates. The forum began with a panel of experts discussing how the needs of their clients are evolving. It transpired that it is imperative for the wealth advisory industry to adapt and improve. As the country's financial markets and wealth management sector evolve, they are also attracting the interest of foreign international wealth management providers, some for onshore business, some for offshore business, but all eager to seek out new clients.

Delegates heard how the banks, the private banks, the insurers, advisers and other wealth management firms must adjust and expand to cater to evolving client requirements. Education and digitalisation are vital to improve services, products and delivery to this expanding client base both on and offshore. Experts in the field of technology then gathered for the second panel to discuss emerging digital trends including distribution, plug-and-play versus bespoke platform design, the myriad technological advances, and the best technological options to solve difficulties within wealth management. Panellists examined the newest trends such as hybrid digital platforms and robo-advisory options.

Moving from nascent to intelligent artificial intelligence requires the development of intuitive, user-friendly technological solutions, while careful management and education are needed to stay afloat and swimming strongly.

Guests then came together for the third panel discussion to debate how to manage regulatory reform as it impacts advisory services and products targeted at HNW families. Educating clients and encouraging full disclosure are key to preventing liability for the client-investors, the wealth managers and advisers alike.

The panel members agreed that as wealth increases, unique challenges are created, not least for the high net worth (HNW) families of the Philippines. Regulatory diversification and proliferation are driving HNWs to consult with their wealth managers, who need to get up to speed on the benefits of insurance, the dangers of tax evasion and the need to accept and work within the bounds of new legislation.

The fourth and last panel discussion brought together an expert group of wealth management professionals to ponder on the best ways to support fund growth within the current and anticipated regulatory boundaries. At the same time as liberalisation occurs, there is ever tightening regulatory restrictions. Managing and reconciling these two trends, which are sometimes conflicting, are key areas of focus for the Philippines' wealth management industry.

Inclusiveness, in other words bringing more people into the wealth management sphere of activity, increased diversification, new fund types, overseas investment, multi-currency opportunities and flexible fund types are all emerging to bring additional life to the market, while financial literacy and time-saving digital solutions were offered as aids to clients in the quest for simple, productive investing. In the day's first presentation, Dhawal Kamath spoke on behalf of Miles Software Solutions, a global fintech player in the wealth, portfolio and asset management sector. Kamath demonstrated a new digital wealth management

solution for clients in a light-hearted but informative presentation. Kamath unveiled a cutting-edge technological offering for the wealth management industry: the next level of artificial intelligence with smart assistants who are always there, always working and learning, and never take a day off.

Irene Lee, Head of Business Development, Intermediary and Partnership at Hawksford Singapore, then explained how regulation and compliance demands are impacting wealth management on an international scale. Lee advised that global, regional and local tax regulations are cracking down, and financial advisers must direct their clients to the right side of the new laws, as there is no option for evasion. Death, taxes and change are the three certainties in life, and making the right choices now will save clients a great deal of trouble down the road.

Joshua Rotbart, Managing Director of J. Rotbart & Co, explained that physical assets should form part of any wealth portfolio. Rotbart, an expert in the field of physical investments based in Hong Kong, explained that gold is tangible, private, cyber-secure and a trusted stable earner with low volatility. Furthermore, gold is an excellent hedge when the market falls, and having roughly 10% of assets in gold is a worthwhile investment indeed.

Xavier Burkhardt, executive director at Leonteq Securities explained that structured products (SPs) are combinations of securities and derivatives packaged in a single product. SPs can help investors cope with changing market conditions, as their risk profile can be tailored to suit their needs and align with their values. Burkhardt assured delegates that SPs are an excellent option for improving upside potential and downside protection of mainstream market investments.

Sebastien Hayoz, Managing Director at Asiaciti Trust, an international trust and corporate services provider, then gave an overview of current transparency legislation and its effects upon wealth management. An onslaught of new regulations, proposals and registers assault investors every day. Uncertainty is the new normal, and there are no international standards. Hayoz advised a cautious approach, and an understanding that regulation is a treacherous path to navigate. The legislation is here to stay, and wealth managers and advisers all need to plot our client's journeys carefully.

A workshop was held by Antony J. Harper, CEO and co-founder of Axial Partners, to describe how the evolution of the Asian wealth management industry is creating an opportunity for fresh concepts such as managed accounts to enter the market. In the past, structured products and mutual funds have dominated the wealth management landscape. There is now a shift towards fee-based business, advisory business and discretionary portfolios. This means clients are entrusting their chosen wealth manager to look after many more aspects of their investments. A managed account also makes the question of fees a little less complicated and transparent, a must in the ever-tightening grip of regulation.

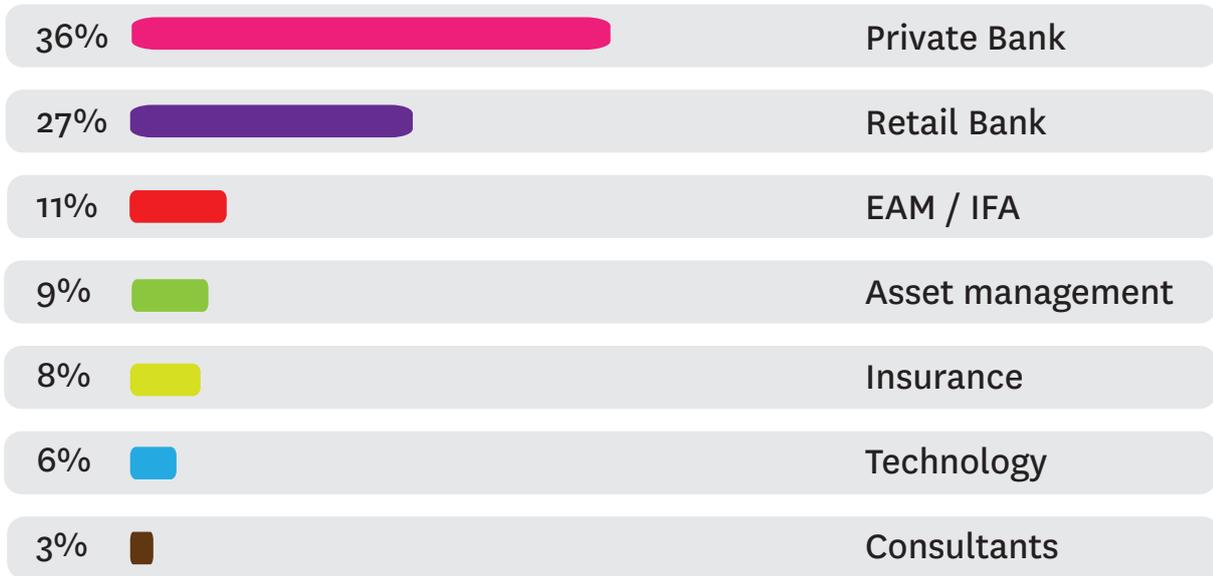
Scott Moore, Country Head for the Philippines at Henley & Partners, gave a Workshop and accompanying presentation on overseas residence and citizenship options, for which there is rapidly growing interest amongst high net worth and ultra-HNW clients from the Philippines. Henley helps certain governments around the world to structure and promote their residence and citizenship programme, as well as advising HNW individuals on achieving residence and citizenship alternatives around the world. It is a long and complex process, and it is important to guide clients carefully in taking the right steps. While most HNW clients in the Philippines do not intend to leave the country, it is good to have a plan B in unforeseen circumstances.

The Philippines Wealth Management Forum provided the ideal platform for the positive energy of a growing market and gave delegates a huge amount of information and ideas. Delegates were armed with strategies for the future, which for the time being appears very bright. The wealth market in the Philippines might be youthful, but that youthfulness is full of vitality and interest. ■



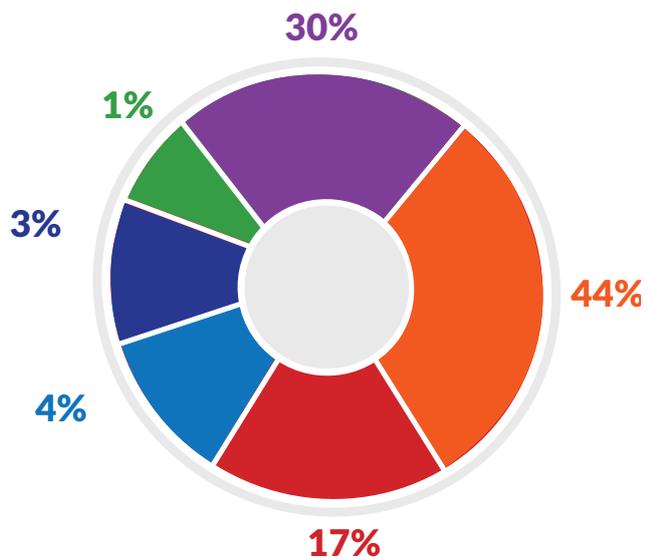
## Attendee Profile

### Type of firm



### Job role

- Relationship Manager
- Business Head
- C-Level
- Consultant
- Asset Manager
- Others



## Attendees from these firms

- |   |  |                                   |
|---|--|-----------------------------------|
| Amicorp Group                                     | ERI Banking Software                         | Miles Software Solutions          |
| Asia Yachting                                     | EY   | Morgan Stanley                    |
| Asiaciti Trust                                    | Finantix                                     | Nordea Private Banking            |
| ATR Asset Management                              | First Metro Investment Corporation           | Oaktree Multi Family Office       |
| ATRAM Trust                                       | Fund Managers Association of the Philippines | OCBC Bank                         |
| AXA   | Generali                                     | Philam Asset Management           |
| Axial Partners                                    | Halcyon Consulting                           | Philippine Bank of Communications |
| Bank of the Philippine Islands                    | HatchAsia                                    | Philippine Business Bank          |
| BDO Private Bank                                  | Hawksford                                    | Philippine National Bank          |
| BDO Unibank                                       | Henley & Partners                            | Philippine Stock Exchange         |
| BMO Private Banking                               | HSBC   | Philippine Veterans Bank          |
| BPI Asset Management & Trust                      | IARFC  | Philippines Insurance Commission  |
| BPI-Philam Life Assurance                         | J. Rotbart & Co.                             | Pru Life UK                       |
| CBP Quilvest                                      | KnowledgeLinks Wealth Solutions              | Rampver Financials                |
| CH&Co   | Landbank of the Philippines                  | Romulo                            |
| China Access Wealth Management                    | Leonteq Securities                           | Security Bank                     |
| China Banking Corporation                         | Lombard Odier                                | Silverhorn Investment Advisors    |
| Citi  | Manulife                                     | Sun Life Asset Management         |
| Citicorp Financial Services & Insurance Brokerage | Manulife Asset Management                    | Sun Life Financial                |
| Credit Suisse Private Banking                     | Maria Victoria Rotor-Hilado Law Office       | TriLake Partners                  |
| CTBC Bank   | Maybank                                      | UBS Wealth Management             |
| EastWest Bank                                     | Metrobank                                    | Unicapital Group                  |
|   |  | UnionBank of the Philippines      |





# Speakers



**Adrian Williamson**  
ERI Banking Software



**Angel Marie L. Pacis**  
KnowledgeLinks Wealth Solutions



**Anthony J. Harper**  
Axial Partners



**Carlos Jalandoni**  
BPI Asset Management & Trust



**Caroline Tinio**  
Philam Asset Management



**Christian Senn**  
Credit Suisse Private Banking



**David Varley**  
Sun Life Financial



**Deanno J. Basas**  
ATRAM Trust



**Dhawal Kamath**  
Miles Software Solutions



**Dominic Volek**  
Henley & Partners



**Irene Lee**  
Hawksford



**Joshua Rotbart**  
J. Rotbart & Co.



**Juan Lizares**  
BDO Private Bank



**Michael Ferrer**  
ATR Asset Management



**Michael Gerard D. Enriquez**  
Sun Life Financial



**Scott Moore, IMCM**  
Henley & Partners



**Sebastien Hayoz**  
Asiaciti Trust



**Stella Cabalaturan**  
BDO Private Bank



**Thomas Tse**  
Finantix



**Vincent Magnenat**  
Lombard Odier



**Xavier Burkhardt**  
Leonteq Securities



**Michael Oliver Manuel**  
Sun Life Financial



## Key voting poll results

The Hubbis Philippines Wealth Management Forum 2018 event in Manila held on 24th May 2018 provided fascinating and thought-provoking discussions and talks for the assembled delegates. As usual we also polled the attendees and mined out the following nuggets.

- Are you positive about the development of Wealth Management in the Philippines? A resounding 95% were positive.
- What do you think about the regulator (s) support of the development of the local wealth management market? 61% think Regulators could do better.
- Do we REALLY do a good job educating clients about investments and wealth management? Only 40% thought they were doing a good job.
- What is most important in being successful in Wealth Management? 44% think that education of RMs is most important.
- In the next 2 years - would you expect the AUM in investment products sold to Retail and HNW clients to grow by? 67% think by 20%.
- A friend asks you what their daughter should do as a career - your advice is: Only 10% opted for private banker with 58% opting for technology.
- Will you be replaced by a robot? 90% think they will be replaced in 10 years.
- Do you expect the number of bank branches to drop significantly in the next 5 years? 65% said no.
- How do you think technology can help the most? 55% opted for Make all processes faster.
- Do you actively have conversations with your clients about life insurance? 63% said yes.
- Being honest - do you really understand how CRS and AEOI will effect your clients? A surprising 67% said no.
- Do you feel capable and confident when you're having wealth planning conversations with your client? 69% said yes.
- Who will be more successful at selling funds over the next ten years? 36% opted for asset management companies.
- Do you think digital distribution of funds significantly grow in the next ten years? An emphatic 98% said yes.

# Philippines Wealth Management Forum 2019

Thursday 16th May

