

# Philippines Wealth Management Forum 2019 Video Highlights



**At the Hubbis Philippines Wealth Management Forum 2019 in Manila on May 16th, we asked leading industry experts - what are the opportunities and challenges for the year ahead?**

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# Who did we interview?

## [Maria Paz A. Garcia](#)

Chief Risk & Compliance Officer,  
Risk Management & Compliance  
BPI Asset Management & Trust

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## [Michael Gerard D. Enriquez](#)

Chief Investment Officer  
Sun Life Financial

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## [Michael Ferrer](#)

Managing Director  
ATR Asset Management

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## [Albert S. Yeo](#)

President  
BDO Private Bank

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## [Dr. Robert B. Ramos CFA, CAIA, CIPM](#)

Senior Vice President, Trust Officer  
and Chief Investment Officer  
EastWest Bank

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Karen Liza M. Roa  
President / Director  
First Metro Asset Management

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## [Stella Cabalatangan](#)

Executive Vice President,  
Head of Private Bank -  
Relationship Management  
BDO Private Bank

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## [Angel Marie L. Pacis](#)

Founder and President  
KnowledgeLinks Wealth Solutions

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## [Robin Heng](#)

Global Market Head -  
Philippines, Australia, Indonesia  
and Thailand  
Bank of Singapore

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## [Evrard Bordier](#)

CEO and Managing Partner  
Bordier & Cie

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## [Abhra Roy](#)

Head, Finacle Wealth  
Management Solution  
Infosys Finacle

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## [Edison Tsai](#)

Partner & Executive Director  
SeedIn Technology

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## [Damian Hitchen](#)

Chief Executive Officer,  
Middle East & Asia  
Swissquote

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## [Mark Buesser](#)

Chief Executive Officer  
IMTF

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## [Simon Wong](#)

Sales Head, GCR  
ERI Banking Software

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## [Sachin Gawade](#)

Director Sales, Asia Pacific  
EbixCash Financial Technology  
(Formerly Miles Software)

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## [Scott Moore, IMCM](#)

Country Head Philippines  
Henley & Partners

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## [Rob Mumford](#)

Portfolio Manager, Emerging  
Markets Equities  
GAM

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## [Joshua Rotbart](#)

Managing Partner  
J. Rotbart & Co.

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**[Maria Paz A. Garcia](#)**  
**Chief Risk & Compliance Officer,**  
**Risk Management & Compliance**  
**BPI Asset Management & Trust**  
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Philippines is still a sweet spot for investment. Definitely, we see a lot of growth. Especially with a very young population in the Philippines, we see a lot of income coming from the Millennials. While there's opportunity, there are also a lot of challenges. There are regulatory setbacks that we still have to hurdle. Of course, we also want to be able to leverage on the lack of knowledge and talent that's still prevalent here, we want to be able to form strategic partnerships with other regional counterparts for the purpose of diversification of assets of our clients.

**[Michael Gerard D. Enriquez](#)**  
**Chief Investment Officer**  
**Sun Life Financial**  
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The challenge would be the reach. I think the distribution is something that we would need to continue to work on. Right now, the present distribution would be banks and advisors or agency, but we're not really reaching the broader market in terms of the distribution reach. I think FinTech, some digital type of wallet, can help broaden this distribution. In terms of the challenges, I think as far as the FinTech move is concerned, a lot of the regulators continue to be a bit hesitant over the KYC process. Face-to-face would have to be digital. It has to be remote, as opposed to now that a lot of the investors need to go to the offices in order to do the physical KYC. So those are some of the things that we would need to

look at in order to broaden the reach of asset management and wealth management.

**[Michael Ferrer](#)**  
**Managing Director**  
**ATR Asset Management**  
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There's a lot of opportunities for wealth management and asset management, particularly in client and product segments that thus far have not been tapped. In particular in the retail, mass retail segment, which has had historically very little access to wealth management products and services. With FinTech digitisation, I think the ability now to reach these clients across the 7,000 islands is increased dramatically. On the product side, I think pensions will be a very attractive segment in the next five to ten years. We still have an emerging PERA, which is the Personal Equity Retirement Account system, that will be digitising soon, and that will open up opportunities for individual investors to start saving for pensions.

**[Albert S. Yeo](#)**  
**President**  
**BDO Private Bank**  
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Education, education, education. As in anything, you have to have a good clientele who doesn't blindly believe what their banker or investment advisor tells them to. The client should be very discerning. With the days of internet where information is very cheap, trust is there obviously for the good bankers. But at the end of the day, an educated investor is the best investor that a banker could have.



**[Dr. Robert B. Ramos CFA,](#)**  
**[CAIA, CIPM](#)**

**Senior Vice President, Trust Officer  
and Chief Investment Officer**

**EastWest Bank**

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Fee compression, I think there's more competition right now and asset returns are not as high as they used to be. So I think fee compression is one. The second is the cost of complying to regulations. So you have to hire more people who are working on the risk and compliance side so you have to make more money to make sure those fees are paid.

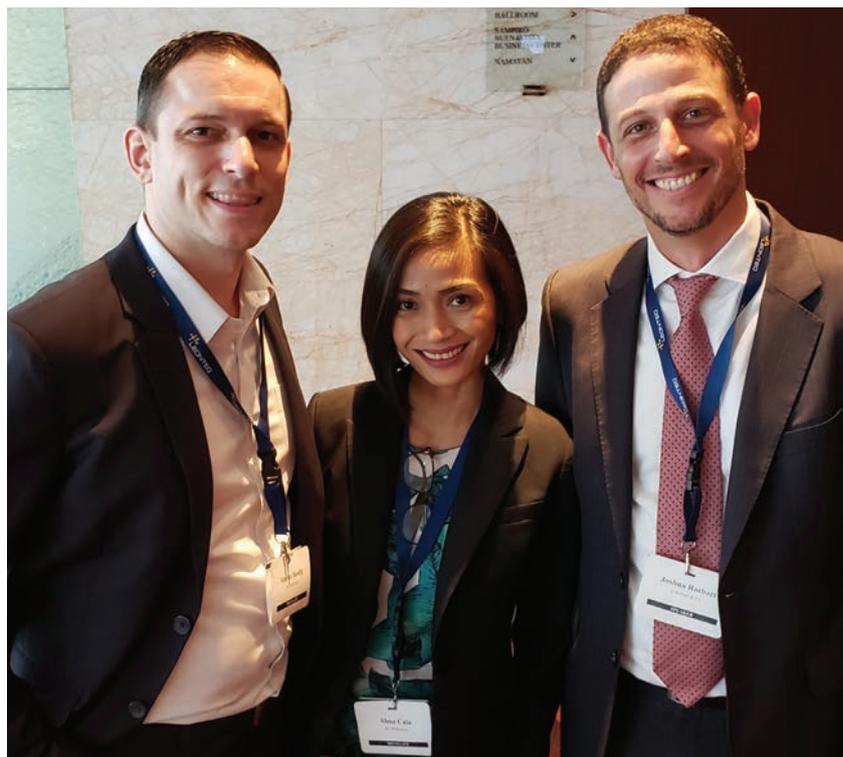
Karen Liza M. Roa

**President / Director**

**First Metro Asset Management**

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There will always be opportunities in the industry regardless of the time in history, but currently I think the opportunities are that there are a lot of products coming on board. I think the globalisation of the investment industry has introduced a lot of exposure and a lot of engineering. That's allowing us to actually take a look into the future of what's available and being able to apply it here. These are the opportunities. The rising affluence of the market is also an opportunity for us to be able to provide the needs to the market and as the economy is growing I think that affluent market will begin to increase. On the challenges, it's really reaching the market that we want to target, being relevant to them, providing the value to them. In our on one hand there's some opportunities in being able to provide products, but on the other hand it's how to be able to address the market



needs and knowing what their needs are and reaching out and connecting with them.

**[Stella Cabalatangan](#)**

**Executive Vice President, Head  
of Private Bank - Relationship  
Management**

**BDO Private Bank**

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So many opportunities with the emerging wealthy families. The challenge is for us to build on the competencies of the people to make sure that we are on par with our counterparts offshore. We just have to make sure that we are equipped to do that.

**[Angel Marie L. Pacis](#)**

**Founder and President**

**KnowledgeLinks Wealth Solutions**

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For the longest time the focus has been on asset management, basically investments. But now

there's actually an appreciation from the clients for structuring. They're beginning to understand that the investments follow the structure. So I think the next differentiator for financial institutions will be those who are able to provide honest-to-goodness advisory to their clients.

**[Robin Heng](#)**

**Global Market Head - Philippines,  
Australia, Indonesia and Thailand**

**Bank of Singapore**

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The challenges come from the fact that the clients are changing. In terms of their needs and their requirements, they have all changed from the earlier generation into this generation that we're currently serving. And of course going in the future, the millennials that the banks have to deal with, it's going to be a whole set of different requirements and the service level.

**[Evrard Bordier](#)**  
**CEO and Managing Partner**  
**Bordier & Cie**  
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The opportunities for the industry are in new technology. The wealth in the region is growing immensely. And the Philippines potential is spectacular in that market. As I said to you before I think block chain, the new technology like big data will be changing the industry. The challenges are regulators, margin compression, differentiation between different competitors trying to find something that is a bit a novelty. Something that makes it relevant to stay in business for the world to see.

**[Abhra Roy](#)**  
**Head, Finacle Wealth Management Solution**  
**Infosys Finacle**  
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Challenges are twofold. One on the business side and one on the technology side. And the business side would be problems regarding

people, regarding changing regulations, devising new business models, driving up the advisory fees and changing the fee model. On the technology side I think there's a growing need for the business to align to the technology needs. It's all around digital; mainly where people are talking about digital, how to achieve digital and be a full digital stack. There's a journey that needs to be achieved by business and also by technology and somewhere it needs to align.

**[Edison Tsai](#)**  
**Partner & Executive Director**  
**SeedIn Technology**  
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The opportunities and challenges in the wealth management industry is the fact that we are, as a crowd-funding platform, here to help re-distribute the wealth. For example for the Philippines, with 107 million population, about 15% are bank account holders, with an average savings of USD500 per month. They're able to save that amount, but they are not so sure

what investments to put in. That is where we come in, because through our crowd-funding platform, they are able to yield an average of 7% to 14% per annum return.

**[Damian Hitchen](#)**  
**Chief Executive Officer, Middle East & Asia**  
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What I see today, clearly the Philippines is very much an emerging frontier economy. It seems like a lot of the wealth is held by a small percentage of the population. So what we'll see, hopefully, over the next five to ten years and ongoing decades is an increasing wealth going through the economy and through the population. So I think from that perspective, digital and digital delivery is key, because obviously the penetration of the youngsters, the millennials, the entrepreneurs using digital connectivity is very large here. So I think it's a nice environment for potential growth for the next five to ten years.



**[Mark Buesser](#)**  
**Chief Executive Officer**  
**IMTF**  
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[The] challenges for banks are basically on two sides, one is the operational inefficiencies, the operational risk which they have with all these new things, and the second one is the regulatory risk. And they have to cope, they have to mitigate both. Because one of them means more work, more efficiency and margin, whereas the margins are getting smaller, and the regulatory risk obviously has a lot to do with fines, with reputational stuff which the banks really want to stop after having paid billions of fines across the globe.

**[Simon Wong](#)**  
**Sales Head, GCR**  
**ERI Banking Software**  
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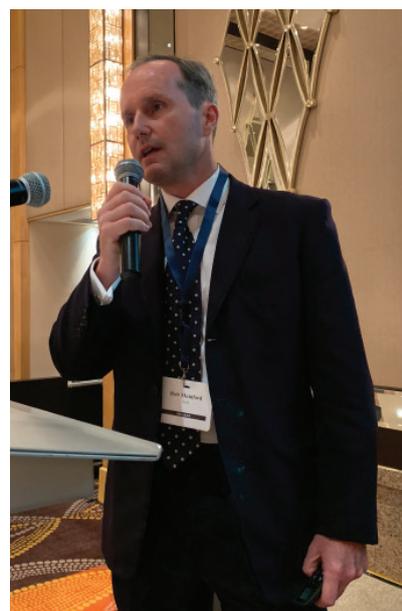
The opportunity for the industry obviously in South East Asia specifically is that



it is a growing industry. The wealth accumulation there is obviously enormous compared to the North Asia side where market has matured a little bit. In South East Asia there's still a lot of growth potential. The challenge is the concept of high-end private banking and wealth management that needs to "sing in" with management. The fear is that wealth management is just a subset of retail. I think if that's the concept that a lot of banks have, and they would be absolutely wrong. Wealth management needs a segment of its own, needs to have a service of its own, and they need to recognise that.

**[Sachin Gawade](#)**  
**Director Sales, Asia Pacific**  
**EbixCash Financial Technology**  
**(Formerly Miles Software)**  
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Philippines is one of the fastest-growing economies in the region, and we entered the market at the right time,



five years ago. We have seen success in the space of trust banking, and we see a lot of opportunities. We are in the trust banking space as well as the wealth management space. We also see a lot of initiatives where banks are looking to the digital aspect, like online client onboarding, and e-KYC. We hope to grow in that space.

**[Scott Moore, IMCM](#)**  
**Country Head Philippines**  
**Henley & Partners**  
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There's a lot of opportunities in the Philippines and this market is growing very fast for Henley and Partners. Our clients here are looking for a plan B in terms of their citizenship, using it as an insurance policy, as well as they're looking for better Visa free access to the world. Obviously the Philippines passport is not the most useful travel document when it comes to traveling to places like North America or the European Union.



**Rob Mumford**  
**Portfolio Manager, Emerging Markets Equities**

**GAM**

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Well the opportunities, particularly in this part of this world, is this exploding middle class and high net wealth segment of the population. Historically they've been presented with a fairly simplistic range of services and products. The two coming together, you got great growth

opportunity and you've got, particularly using technology, the ability to provide them with a wide range of service and help them in their goal, which is essentially to generate the right returns at the right risk level.

**Joshua Rotbart**  
**Managing Partner**

**J. Rotbart & Co.**

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Challenges are the cost of compliance, turnover of

employees, and the difficulties in finding good employees. Even we have difficulties finding good, reliable employees. And with margins that are going down in the private wealth industry and generally in the gold industry - especially the physical gold industry. On the other hand, when you have banks and institution becomes big, there is more opportunity for the small boutiques that can treat clients in a more bespoke level rather than a one-size-fit-all. ■

