

A need for more investment and conviction in the Philippines

The country faces a variety of hurdles to develop its wealth management industry. Overcoming risk-aversion to turn more savings into investments, expanding the product range, and developing more advisory capability are all key ways to breed investor confidence and engagement.

Wealth management in the Philippines continues to be characterised by 'savers' rather than 'investors'. Inevitably, this is a consequence of the availability of mostly simple products. Innovation remains relatively stifled.

With three different regulators responsible for oversight for banking, asset management and insurance, there is no level playing field to provide products and services in an efficient way.

The win-win, it seems, will come when advisers offer needs-based selling via open architecture platforms, and when investors become a bit less risk-averse via investments and insurance solutions as a way to build and protect wealth.

However, to ensure any initiatives have meaning and will have an impact, the

regulator needs to step in to help encourage a more structured and comprehensive approach to investor education and professional development.

At the same time, banks need to evolve their offerings and models to really differentiate themselves, as fees and products are still too similar. Part of this relates to developing digital tools and driving a more relevant customer engagement; this is the focus for most banks for the time being. It is also critical as they look to make themselves more relevant for the millennials, plus to create a more long-lasting impression on clients today.

Priorities for the development of wealth management in the Philippines include: educating investors – as early in their lives as possible – to be more aware of

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investing; enhancing the competency of bankers and other advisers / agents through more formal training and assessment; broadening the investment options via a greater array of investment products; and enabling more access to invest overseas.

These were among the key talking points at our 2nd annual event in Manila, where 250 senior individuals attended across the top retail banks, trust banks, securities firms, insurance companies and local asset management firms. ■





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“The attendance was great and the coverage of all the key topics has been really good, including client engagement, regulation, new products and digital trends.”

Maria Lizette Perez, Head, Private Banking Division, Metropolitan Bank & Trust

