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Industry News

Key trends to maximize potential of wealth management industry in 2008

The year 2007 has been a transition year in the application of information technology within the Wealth Management industry as more firms are adopting sophisticated front-end Client Relations Management systems in the quest for enhanced service quality and operating efficiencies.

This is according to Kelly Tallas, CEO of WealthCraft Systems Inc., an IT solution provider for financial institutions in the Asia-Pacific region.

WealthCraft believes that in 2008, the strategic imperative is for financial institutions to use IT to transform processes with the twin objectives of greater efficiency in funds transactions through automation at the front end and particularly the back end, and stronger support for the client relationship managers.

Singapore, Hong Kong and Taiwan have led the way in developing the wealth management industry in the region with assets under management increasing dramatically during 2007, according to various government figures.

In the year ahead, China will become an increasing focus, with the mainland private banking market forecast to expand by a compounded annual growth rate (CAGR) of 12.5 percent over the next five years as institutions tap China's rapid increase of wealthy individuals, numbering about 800,000 US dollar millionaires.

Within the wealth management sector, the volume of fund orders in Asia is clearly increasing at an unprecedented pace with Asian demand for mutual funds and unit trusts registering well into double-digit growth for 2007, according to SWIFT. However, manual intervention throughout the entire funds transactional cycle -- order, confirmation, pricing, reconciliation and exception processing -- is still very common.

This explosion in funds transactions is perhaps the most important trend in the overall migration of the wealth management services market.



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