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THROUGH THE **WEALTHBRIEFINGASIA AWARDS PROGRAMME**

EXCLUSIVE
WINNERS OF THE 2019
WEALTHBRIEFINGASIA
AWARDS



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FOREWORD

Tom Burroughes, Group Editor, *WealthBriefingAsia*

The *WealthBriefingAsia* Awards raise a salute to the practitioners in the wealth management sector who have set the highest standards and who continue to push the industry forward. It is vital to acknowledge work devoted to keeping this industry competitive: the value of a thriving wealth management sector is not always fully appreciated.

These awards help to morale and raise the sector's profile. This news organisation also knows that running these awards is also a great way to track industry trends and ideas. And industry figures can observe their peers and see what's necessary to remain successful in future. The linchpin of these awards is the judging process and judges, drawn from senior figures at banks, technology providers, law firms, multi-family offices, consultancies and other institutions have worked through entrants' submissions to draw up the winners. Judges bring their experience and knowledge to the table in making their decisions. Crucially, the quality of a submission provides most of the weight in deciding the results.

We regularly review award categories – feedback is essential.

Reputation counts for a great deal in today's business world and these awards are valuable aids to marketing and branding. The organisers of the awards also know how the very process of putting them together sheds light on trends in the sector. These awards are valuable marketing tools in an age when firms jostle for attention in an often crowded field.

The quality of the people in wealth management – their commitment, work ethic and belief in what they do – is what makes the difference. These awards salute that quality.



OVERVIEW OF THE ASIAN WEALTH MANAGEMENT SECTOR

It has become a cliché of recent years that the Asia-Pacific region has set the quickest growth pace for growth. In 2018 that trend hit a large speed-bump; the region led a global decline in the wealth of HNW individuals, according to the latest annual *World Wealth Report* by Capgemini, for example. Worries about US-China trade tariffs, for example, meant that Asia did not finish last year with quite the spring in its step as in previous years.

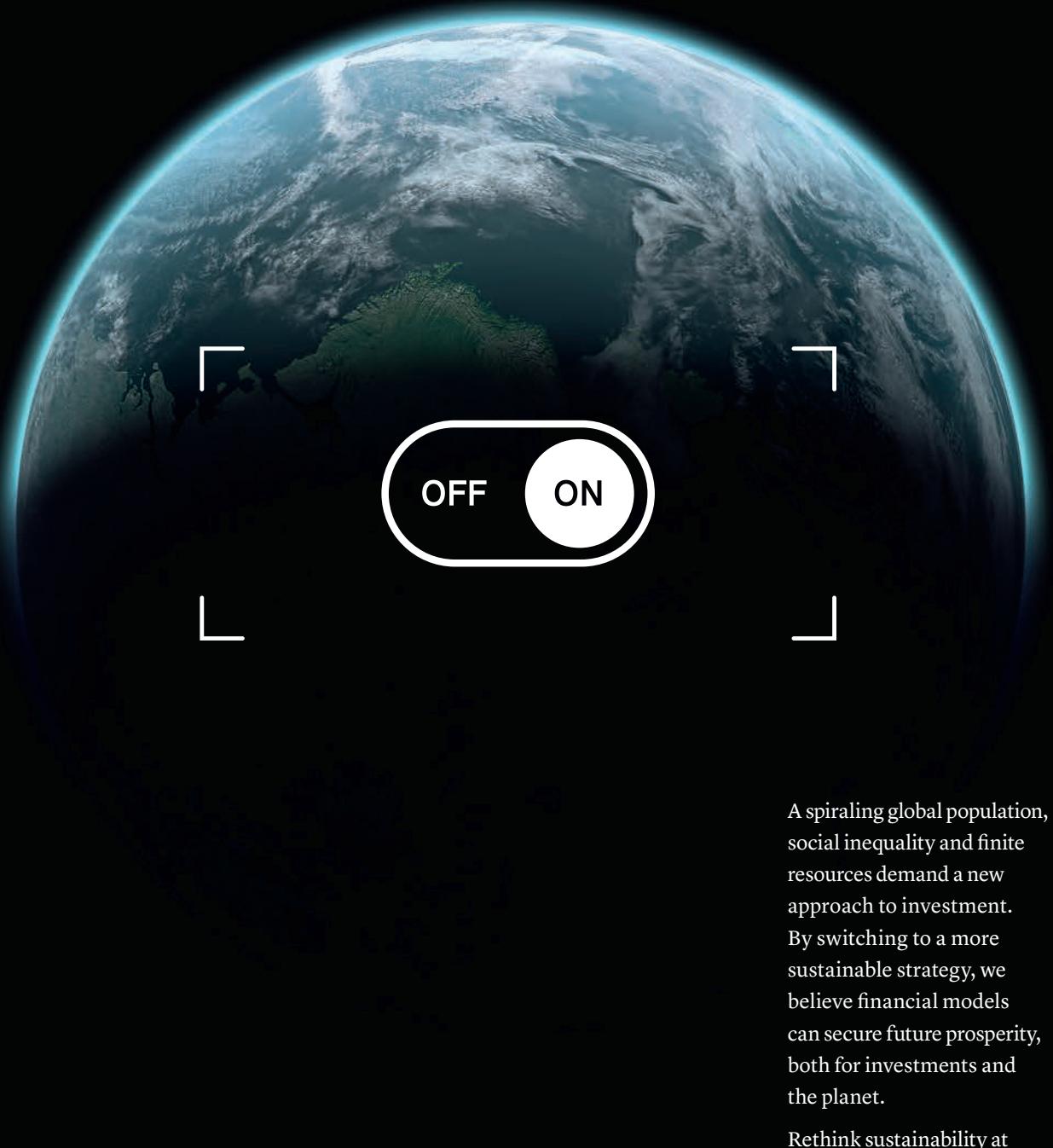
A report this year by Boston Consulting Group is a bit more positive, however. From 2018 to 2023, BCG said that Asia is the region likely to experience the fastest growth in its millionaire population (excluding Japan) at 10.1 per cent, followed by Africa at 9.8 per cent and Latin America at 9.1 per cent. The total number of millionaires globally should reach 27.6 million by 2023. Particularly nota-

ble was BCG's statement that clients must be more vigorous in how they engage clients, both to attract new ones and retain existing clients.

There are a number of trends in play. As shown by the likes of LGT and Julius Baer, firms are partnering with local players, forming joint ventures and taking other steps to tap Asian markets, such as in Thailand and the Philippines, for example. Even Japan, a country often considered closed to non-domestic firms, appears to be loosening up. UBS, the world's largest wealth management house, has launched a "comprehensive strategic wealth partnership in Japan" with Sumitomo Mitsui Trust Holdings. Elsewhere, this publication's Asian awards have shifted to reflect the potential of the Indian sub-continent as a wealth management market. These are still

relatively early days but India is definitely an arena to watch.

Clearly Singapore and Hong Kong remain important wealth management hubs, even though developments such as tax amnesties and pushback against offshore centres – as well as geopolitics in the case of Hong Kong – have created some headwinds. Singapore continues to push its fintech credentials, such as in the rapidly unfolding areas of artificial intelligence and distributed ledger technologies. And across the region as a whole the external asset manager sector, and the field of family offices, remain important growth points. Expect more banks and service providers to develop offerings for such entities. Whatever the ups and downs of global and local markets may be, Asia's prominence in the wealth management space is solid.



A spiraling global population, social inequality and finite resources demand a new approach to investment. By switching to a more sustainable strategy, we believe financial models can secure future prosperity, both for investments and the planet.

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LOMBARD ODIER – OUR PHILOSOPHY

Rethink everything

Lombard Odier is an innovative bank of choice for private and institutional clients seeking a tailored approach to wealth and asset management. We aim to preserve and grow our clients' assets, guided by a simple philosophy: 'rethink everything'. Our agile responses to changing economic and political conditions have delivered over 220 years of stability through 40 financial crises.

Independent

Our Group is organised as a partnership. Our partners are entrepreneurs. They own and manage the business as well as looking after some of the firm's key client relationships. In some cases, they represent the seventh generation of their families at Lombard Odier, giving us stability and continuity. We continue to apply the principles on which we were founded: integrity, accountability and a long-term vision. Our independent ownership model means our interests are aligned with those of our clients.

Stable

Our bank is solid and strongly capitalised, with a 29.9% CET1 ratio and an AA- Fitch rating. Our balance sheet is highly liquid and conservatively invested. The capital ratio is more than double the level required by our regulators and we do not rely on external sources of debt. We place great emphasis on risk management in all our investment strategies and great value on the trust we have won from our clients, some of whom have been with us for many generations.

Focus

We do few things but we do them well. We are wealth and asset management specialists, but we are advisors not sellers. Our sole activity is to serve our clients throughout their various life stages, providing a holistic approach to help them achieve their personal goals, and to preserve, grow and transfer their wealth to future generations. With 27 offices, 11 booking centres and USD 262 billion of client assets, we have the scale and global reach to deliver excellence.

Expertise

We provide straight, unbiased facts and solutions to gain our clients' trust. Our bankers draw on a global team of investment specialists and wealth planners, who provide fresh, value-adding investment perspectives, wherever the assets are held and wherever the client's location.

Bespoke

At a time when many are opting for industrialised and standardised offerings, we believe in personal relationships and bespoke investment solutions. We invest the time to get to know our clients. We fully appreciate that each one of them has different demands and individual goals, and design individual wealth and asset management services to meet their objectives.

Technology

We believe in human relationships, powered by cutting-edge technology. For a quarter of a century, we have invested in our technology platform, and now operate a single, global infrastructure, which gives our clients a secure and powerful tool for financial management.

Sustainability

We believe sustainability is more than an environmental issue. We believe it is a revolution, which will drive higher investment returns mid-term. A global shift is already transforming our economies, the companies that drive them, and the way we invest. We are facing a historic tipping point, and whilst this is undoubtedly a time of intense instability, we believe it is also a time of great opportunity – perhaps the greatest investment opportunity in modern history.



JUDGING PANEL

The 2019 *WealthBriefingAsia* Awards programme was focused around three main category groupings: **experts** (individuals and teams), **products** and **services** for wealth managers and clients, and institutions of all sizes and types in the Asian market.

Independence, integrity and genuine insight are the watchwords of the judging process with the judging panels made up of some of the industry's top trusted advisors and bankers.

 WILLIAM AHERN Principal Ahern Lawyers and Family Capital Conservation	 PATRICK DONALDSON Head of Market Development, Wealth Management – Asia Pacific & Japan Refinitiv	 KATIE GRAVES Partner (Hong Kong) Withers Worldwide
 DR. MARIO A. BASSI Senior Advisor Private Wealth Management	 YOLANDE ESCHER Regional Managing Director, Head of Greater China BNY Mellon Wealth Management	 DANNY JONES Founding Partner Huddleston Jones
 ROHIT BHUTA Chief Executive Officer Crossinvest (Asia)	 ALAIN ESSEIVA CEO and Co-Founder Alpadis Group	 PROFESSOR FRANCIS KOH Mapletree Professor of Real Estate, Special Advisor, and Director of the MSc - Singapore Management University
 EVWARD BORDIER Chief Executive Officer Bordier & Cie, Singapore	 FERNANDO GANDIOLI Partner Withers KhattarWong	 PHILIPPE LEGRAND CEO and Founder London & Capital, Asia
 SUSAN COLLINS Consultant Stephenson Harwood	 ROLF GERBER Member of the Board of Directors LGT Bank (Singapore)	 JACQUELINE LOH Managing Director – Head of Philanthropy Services, North Asia Private Wealth Solutions
 ARJAN DE BOER Head of Markets, Investments & Structuring Asia Indosuez Wealth Management	 RICHARD GRASBY Founder RDG Fiduciary Services	 VALÉRIE MANTOT Director and Head of MENA Sanne Group

As part of the judging process, a shortlist was identified from the hundreds of entries received for these awards and the judges met for a round-table discussion to agree the winner for each category. The judges were split into groups, dependent on their industry. So trusted advisors were responsible for judging the private banking categories and private bankers judged the trusted advisor categories. This was to ensure that commercially sensitive information was kept confidential and conflicts of interest were avoided.



PHILIPPE A MAY
*Managing Director,
Head of Asia Pacific
Arton Capital*



BERNARD RENNELL
*Principal
InterGen Capital
Partners*



RICHARD WEISMAN
*Principal
Baker & McKenzie*



DAVID WILSON
*Senior Vice President
United Overseas Bank*



SIMON NG
*Managing Director,
Private Banking,
North Asia and Wealth
Solutions, Asia
BMO Private Bank*



STEVEN SEOW
*Executive Director
Singapore Consultancy*



ANTON WONG
*Managing Director,
Head of Key Client
Group - BNP Paribas
Wealth Management,
Asia Pacific*



MICHAEL OLESNICKY
*Senior Consultant
Baker McKenzie
(Hong Kong)*



BRUCE WEATHERILL
*Chief Executive
Weatherill Consulting*



VICKY WONG
*Managing Director
and Head of Key Client
Solutions
LGT Bank (Hong Kong)*





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WEALTH

FAMILY OFFICE 2.0

CHALLENGES BEYOND WEALTH MANAGEMENT

Never before have so many families and individuals in Asia had so much wealth. Never have they had such a challenge in passing on this accumulated wealth to the next generations.

Our publication takes a deeper look at the intricacies of intergenerational wealth transfer and proactive strategies that families can adopt. Going **Beyond Wealth, For Generations** to ensure that the wealth the first generation has worked so hard to attain can continue to enrich the lives of generations to come.

Scan to download publication or visit:
goldenequatorwealth.com/beyondwealth



WEALTH MANAGEMENT FOR ASIAN FAMILIES: FROM CREATING WEALTH TO BUILDING A LEGACY

The disintegration of wealth across generations is known as 'shirt-sleeves to shirtsleeves' in the US and in China, people remark that 'wealth never survives three generations'. Indeed, that seems to be quite a commonplace: even in the US, where there is a stronger track record for successful wealth transfer, 70% of wealth dissipates by the second generation, and 90% by the third, according to The Williams Group.

Pressing Need

That said, successful wealth transfer is indeed achievable, and many families in Europe and the US have done this for generations.

The need to achieve this in Asia is an urgent one, given the pace at which wealth is growing in the region. In the next five years, eight Asian nations will be among the top 10 countries with the fastest-growing UHNW population, defined as having net assets greater than US\$30 million. In the same time horizon, 45% of that wealth will be transferred to the next generation, according to data from Knight Frank and UBS.

Despite this, too few are planning ahead. According to research by BNP Paribas, the global average of wealthy families with a succession plan stands at 57%. But this figure is more than three times lower for Asian UHNW families. Only 17% of Asian families have outlined a roadmap for succession planning.

Cultural Shackles

It is evident that wealthy families must start talking more about succession planning, but this is difficult in many cultures, particularly in Asia. Many in the older generation are uncomfortable discussing their wealth with their children, perhaps because discussing death and incapacitation is a taboo subject or because they do not want their children to feel entitled.

Education about wealth transfer has been around for generations in Europe, and wealthy families have known preservation strategies for generations. But this is not the case for Asia, partly because 70% of the region's billionaires are first generation and self-made, according to UBS, which means the majority of UHNW population is faced with the challenge of succession planning for the first time.

Although they clearly have remarkable skills in building wealth, they might not be as adept at passing it down in a sustainable way or preparing their children for succession. The consequence of this is that many UHNW families in Asia either plan poorly or avoid the issue entirely until it cannot be put off any longer.

Lacking Knowledge

There are many families who have considered taking steps to succession planning, but often lack the know-how to do so effectively. Typically, they do so in one of two ways: outsourcing their wealth management to private banks and advisors; or having their NextGens manage the family wealth, giving rise to 'informal family offices'.

In many cases, neither is optimal. Private banks might focus on their proprietary services, which on their own, may not meet the unique and comprehensive needs of families. Families will also find that employing a variety of advisors is often inefficient; they can end up with an unconsolidated overview of their assets, overlapping investment strategies, and sub-optimal exposure to different asset classes and sectors.

On the other hand, informal family offices are usually established in an unstructured way, often out of the desire to include family members in the management of the family wealth. The resulting

lack of expertise, a clear vision, resources, and talent objectivity often makes this setup ineffective and unsustainable.

Going Beyond Wealth Creation

These were some takeaways from Golden Equator's Beyond Wealth event in May. The event also saw the launch of the NextGen Programme designed to equip NextGens with the knowledge and skills needed to build a sustainable legacy, as well as the Family Office 2.0 publication, aimed at helping the UHNW deepen their understanding of the family office concept and the importance of starting succession planning early.

For families with a net worth of US\$100-600 million, we found that an optimal solution could be to form a personalised family office within a multi-family office (MFO) setup. The MFO is a structure that provides a suite of services for several families, staffed by a range of professionals with a single point of contact. It can help UHNW families meet their evolving needs, such as keeping track of changing market conditions and obligations as well as achieve greater efficiency through scale and distributed costs. The most comprehensive MFOs can deliver everything from wealth management to tax planning, trust services to family governance, philanthropy to succession planning, and NextGen grooming.

Another key insight was the importance of philanthropy for the family. The perception of philanthropy is currently not well understood by Asia's UHNW, but philanthropy does help bring the family together to do good, and at the same time, fosters stronger family bonds and creates positivity. Encouragingly, more UHNW families, especially NextGens, are taking more interest in philanthropy and impact investing.

Building a Legacy

Many UHNW families have assets in different jurisdictions, locations, and asset classes. Deciding how to best manage them is often a daunting challenge. More importantly, it is easy to focus only on the financial aspects at the cost of other crucial areas such as family harmony and individual health. While financial assets are important, they are not the whole picture.

Regardless of the steps families are already taking in succession planning, they must address key aspects such as open communication with all relevant family members – done separately with each individual. They must also clearly define objectives and goals, as well as the steps needed to reach them. Agreement on what structure that will be used is necessary, as is the education of NextGens so they can sustainably manage the wealth bequeathed to them.

Ultimately, what Asian UHNW families need is a blended, bespoke approach: one that incorporates Western best practices but is adapted to local cultural nuances and tailored to each family's specific needs. In this way, the wealth that the first generation worked so hard to attain can continue to enrich the lives of many generations to come. All in all, it is possible to rewrite the tale of "shirtsleeves to shirtsleeves" into "generations to generations".

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credit-suisse.com/apac

We are proud to be awarded:

Best NRI Offering
WealthBriefingAsia 2019 Awards

AN INTEGRATED BANKING MODEL SUCCESS CREDIT SUISSE

Balakrishnan Kunnambath, managing director at Credit Suisse talks to **Tom Burroughes** of *WealthBriefingAsia* about the significance of this award.

How do you think receiving this award helps you to stand out from your competition?

Credit Suisse is honored to receive the **Best NRI Offering** award from *WealthBriefingAsia*.

This speaks to strength and quality of our market coverage, the breadth of our platform, and the depth of the expertise of our people.

Underlying our growth and success is our empowered Asia Pacific Division, where we have an integrated and unique business model which has enabled us to serve our entrepreneur clients in a truly integrated way across their private wealth and business needs.

We have the right business model to meet our clients' current and future needs and this has positioned Credit Suisse strongly for long-term success.

How has entering these awards had a galvanizing impact on you and your business?

This win attests to the strength of our integrated banking model. We continue to deepen and strengthen our capabilities in servicing our high net worth clients, with our integrated banking model seamlessly providing private banking, underwriting and advisory and financing solutions to entrepreneurs who are driving wealth growth in the region, strengthening our positioning as the Entrepreneurs' Bank of Asia.

Leveraging the bank's global platform and the integrated multi-disciplinary competencies in APAC, our unique model has enabled Credit Suisse to serve our clients holistically across their private wealth, businesses and their personal aspirations.

We continued to enhance our execution and delivery through product excellence and innovative platform capabilities, and have successfully completed numerous flagship deals with our clients in close collaboration with our colleagues across the bank.

How do you use these awards to give incentives to colleagues to keep raising standards, developing new services and products?

This award speaks volumes of the calibre of our people and the solid foundation of the firm and where we are heading.

We thank our clients for their trust and confidence. Our integrated model is well-positioned to capture the increasing demand for wealth management services and we look forward to more successes as a team. ■

"WE CONTINUE TO DEEPEN AND STRENGTHEN OUR CAPABILITIES IN SERVICING OUR HIGH NET WORTH CLIENTS, WITH OUR INTEGRATED BANKING MODEL SEAMLESSLY PROVIDING PRIVATE BANKING, UNDERWRITING AND ADVISORY SOLUTIONS TO ENTREPRENEURS."



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THE ENTREPRENEURIAL SPIRIT EFG BANK AG

Oliver Balmelli, Deputy CEO and Head of Private Banking, EFG Bank AG, Singapore Branch talks to **Tom Burroughes**, editor of *WealthBriefingAsia*, about its competitive achievements.

EFG International is a global private banking group offering private banking and asset management services and is headquartered in Zurich. Its registered shares (EFGN) are listed on the SIX Swiss Exchange. As a leading Swiss private bank, EFG International has a presence in major financial centres and growth markets. It has strong roots in Switzerland, with Zurich, Geneva and Lugano serving as key hubs for the governance and operation of the bank.

EFG International operates in around 40 locations worldwide, with a network spanning Europe, Asia Pacific, the Americas and the Middle East. EFG International has a strong presence in Asia Pacific, with offices in Hong Kong, Singapore, Shanghai, Jakarta and Australia. As one of the best-capitalised Swiss private banks, EFG International is a financial partner that offers the security and solidity needed to provide clients with effective support. An entrepreneurial spirit has shaped the bank since it was established in 1995, enabling it to develop hands-on solutions and to build long-lasting client relationships.

How do you think receiving this award helps you to stand out from your competition?

Being awarded the **Best IAM Platform & Offering** and **Best Investment Management Platform** is an acknowledgement of the trust and confidence that our clients and partners have in EFG. We are constantly striving to offer tailor made solutions to best meet their needs.

To remain competitive and to keep up with the general industry trend toward digitalisation, we have launched our EFG Mobile Banking application. This will provide EFG clients with the possibility to easily access and check their portfolios, verify the last transactions that were executed and help them to be up to date with their portfolio distribution. This would be an essential tool for our clients to facilitate keeping track of their finances.

In line with the industry trends, going forward EFG will continue to enhance its services in order to best meet the needs of our clients. ■

How has entering these awards had a galvanizing impact on you and your business?

Entering a platform such as *WealthBriefingAsia* Awards, an independent member in the finance industry and winning two awards for both IAM and Investment Solution is evidence of EFG's high level quality both in terms of offering and expertise.

Asia Pacific is a very important market for EFG with considerable growth potential. With this recognition, we are further inspired to drive EFG's growth ambitions for the Private Banking business in the region with a focus on further enhancing the overall client experience in Investment Solutions and Wealth Solutions and IAM, and increasing EFG's market penetration in dynamic key markets.

How do you use these awards to give incentives to colleagues to keep raising standards, developing new services and products?

These awards reflect our colleagues' passion, extensive knowledge of the private banking industry and dedication to the work performed across the region. We are very encouraged and will continue to focus on our clients by understanding their individual needs and seeking the best outcome for them. At EFG, we constantly expand our services and products.

Most recently, EFG International announced it will be enhancing its global offering for IAM by expanding its services to include a comprehensive multicustody platform. The new platform is being developed in partnership with AM-One AG, a subsidiary of Expersoft Systems AG, which is one of the leading providers of innovative software solutions for asset and wealth managers.

The new offering will be launched on 01 September 2019. With this step, EFG aims to further strengthen its global coverage of the IAM segment. We are convinced that our teams will continue to make significant contribution to sustainably growing and developing our business. ■

"ASIA PACIFIC IS A VERY IMPORTANT MARKET FOR EFG WITH CONSIDERABLE GROWTH POTENTIAL. WITH THIS RECOGNITION, WE ARE FURTHER INSPIRED TO DRIVE EFG'S GROWTH AMBITIONS FOR THE PRIVATE BANKING BUSINESS IN THE REGION WITH A FOCUS ON FURTHER ENHANCING THE OVERALL CLIENT EXPERIENCE IN INVESTMENT SOLUTIONS, WEALTH SOLUTIONS AND IAM."



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Our reputation as one of the world's most distinguished providers of Private Wealth Services has been in the making since 1952. We combine our global reach with local knowledge, working closely with our clients and their advisers to truly understand their needs and circumstances. We're committed for the long-term, and we pride ourselves on our exceptional level of client service and the relationships we've built.

FAMILY OFFICE SERVICES
BUSINESS SUCCESSION
PHILANTHROPY
PRIVATE TRUST COMPANY

GIVING TALENT A CHANCE INTERTRUST

Alice Lau, Executive Director and Head of Private Wealth Services, Intertrust Hong Kong, talks to *WealthBriefingAsia*'s editor **Tom Burroughes** about the firm's success.

How do you think receiving this award helps you to stand out from your competition?

The *WealthBriefingAsia* award is one of the most well-known, reputable, and highly regarded accolades in the private wealth industry to acknowledge the achievement of the best players who have reflected innovation and excellence in their performance. Judged by a panel of prestigious industry experts, winning the award is a tangible endorsement to appreciate the quality services, expertise and core values that we have delivered to our clients in the past years.

This is the fourth consecutive year Intertrust has received **Best Independent Trust/Fiduciary Company – Greater China**. This long-standing recognition is a valuable way to distinguish us from competition through our service excellence, innovation, global connection and responsive mindset. The award increases our industry credibility to existing and potential customers by establishing ourselves as a trusted advisor in the private wealth space.

Alice Lau, Executive Director and Head of Private Wealth Services, Intertrust Hong Kong said: "We are delighted to have been voted the winner of this prestigious award by such a highly esteemed panel of industry leaders. It is a great honour to be recognised in these awards, and testament to the hard work that the teams have put in over the past years. It definitely raised the awareness of the quality of our services and confirmed our leadership position we have in the market."

How has entering these awards had a galvanizing impact on you and your business?

We are a global institution with a rich history in the financial sector and a tradition of excellence for over 65 years. Entering the awards creates a catalyst in our drive to set standards by challenging conventional practice. We are committed to innovating our service offerings and the way we work in an effort to provide exceptional services for our clients.

To continually enhance our position as top leader in our field, we strive to become a tech-enabled company, adding value to client experiences and improving operational efficiency by embracing digital development in everything we do.

From a people perspective, we have a robust talent strategy and people-centric culture in place to attract, retain and grow our professionals. We are an accredited Platinum Employer Partner with STEP on global and local Hong Kong level, demonstrating our commitment to nurturing and supporting staff through continuous provisions of training, mentoring and communications.

How do you use these awards to give incentives to colleagues to keep raising standards, developing new services and products?

Being awarded "Best Independent Trust/Fiduciary Company – Greater China" means a lot to our professionals as their hard work, achievements and expertise in the past years

are highly recognized. We have strong and stable team of experienced and qualified private wealth professionals, who are exceptional in providing our clients the services and industry insights they need.

The award not only boosts staff morale and motivation, it empowers our people to expand our service and act as an innovative and solution-orientated partner for clients and advisors alike.

To respond to the increasing popularity of performance and reward management (PRM) in Asia, in recent years we have developed a strong capability and focus on employee benefit trusts and share plans by leveraging on market-leading technologies.

Our PRM offering emerges as an innovative solution, providing trustee and plan administration services, delivering and managing rewards and incentives for both senior management and their wider employee base. ■



"IT IS A GREAT HONOUR TO BE **RECOGNISED** IN THESE AWARDS, AND TESTAMENT TO THE HARD WORK THAT THE TEAMS HAVE PUT IN OVER THE PAST YEARS. IT DEFINITELY RAISED THE **AWARENESS** OF THE **QUALITY** OF OUR SERVICES AND CONFIRMED OUR **LEADERSHIP** POSITION WE HAVE IN THE MARKET."



THE WEALTHBRIEFINGASIA AWARDS WINNERS 2019

WINNERS: PRIVATE CLIENT CATEGORIES - GREATER CHINA

LEGAL TEAM – GREATER CHINA

withersworldwide



INDEPENDENT TRUST OR FIDUCIARY COMPANY – GREATER CHINA

Intertrust



TAX/ACCOUNTANCY TEAM – GREATER CHINA

Baker McKenzie.

貝克·麥堅時律師事務所



INSTITUTIONAL TRUST OR FIDUCIARY COMPANY – GREATER CHINA

BMO **Wealth Management**
BMO Private Bank



ESTATE PLANNING – GREATER CHINA

STEPHENSON HARWOOD



MANAGEMENT CONSULTANCY – GREATER CHINA

London&Capital



WINNERS: PRIVATE CLIENT CATEGORIES - SOUTH-EAST ASIA

LEGAL TEAM – SOUTH-EAST ASIA

Baker McKenzie Wong & Leow.



INDEPENDENT TRUST OR FIDUCIARY COMPANY – SOUTH-EAST ASIA

TRIDENT TRUST



TAX/ACCOUNTANCY TEAM – SOUTH-EAST ASIA

BDO



ESTATE PLANNING TEAM – SOUTH-EAST ASIA

withers Khattarwong LLP





WINNERS: WEALTH MANAGEMENT TECHNOLOGY CATEGORIES (*open to technology vendors only*)

FRONT OFFICE SOLUTION



WealthBriefingAsia
AWARDS 2019

CRM SYSTEM



WealthBriefingAsia
AWARDS 2019

TRANSACTION PROCESSING SOLUTION



WealthBriefingAsia
AWARDS 2019

OUTSOURCING SOLUTION



WealthBriefingAsia
AWARDS 2019

PORTFOLIO MANAGEMENT



WealthBriefingAsia
AWARDS 2019

DATA PROVIDER



WealthBriefingAsia
AWARDS 2019

CLIENT REPORTING



WealthBriefingAsia
AWARDS 2019

CLIENT ACCOUNTING



WealthBriefingAsia
AWARDS 2019

COMPLIANCE



WealthBriefingAsia
AWARDS 2019

ON-BOARDING



WealthBriefingAsia
AWARDS 2019

INNOVATIVE CLIENT SOLUTION



WealthBriefingAsia
AWARDS 2019

CHANGE MANAGEMENT PROCESS/BEST IMPLEMENTATION OF A TECHNOLOGY SOLUTION



WealthBriefingAsia
AWARDS 2019

INDIAN FINTECH SOLUTION



WealthBriefingAsia
AWARDS 2019

MELTING THE BEST OF AI AND DOMAIN EXPERTISE

Ensemble Capital Pte Ltd is a Singapore-based fund manager established by Atsuo Ogaki and Damien Loh. The firm currently manages an AI-driven absolute return hedge fund.

With collectively over 40 years of experience in the industry, Ogaki is the former head of FX at Nomura in Tokyo and 22-year veteran of JP Morgan before launching Ensemble Capital in 2017 alongside Loh who spent 15 years at JP Morgan.

"The whole idea behind the incorporation of Ensemble Capital was to adopt the use of AI, employing a man-machine investment strategy where we meld quantitative methods with the expertise of human traders to approach global macro markets in a scientific and systematic way," explained Ogaki and Loh.

Given that many funds utilising a wide range of technologies are indeed claiming to be AI-driven these days, one way that Ensemble Capital has tried to distinguish itself is by taking part in an incubator programme run by the American technology company, Nvidia, that works with AI and data science startups.

"This shows that Nvidia has looked at the people we employ and the methodologies that we use and recognised us as a bona fide AI company. It shows that we're not just another firm trying to use the term in our marketing."

Specifically, Ensemble Capital deploys the power of deep learning and deep reinforcement learning to achieve superior risk adjusted returns in today's complex financial markets. Loh says that in his experience, both deep learning and deep reinforcement learning (a subset of machine learning, which is itself a subset of AI) have been the most applicable AI technology to FX trading because it is able to look at different layers of data and subsequently find more subtle patterns than what he terms as "single-layer models".

"Our proprietary deep learning and deep reinforcement learning models factor in the latest data to discover emerging patterns in the constantly evolving financial markets. Investments are based off forecasts generated by our ensemble of models which in turn are comprised of component models. Each of these component models have different architectures and input data which ensures we are never reliant on a single model or a small subset of information for our trades. Each component focuses on different aspects of the markets such as seasonality, asset relationships and economic data ensuring we take into account all major drivers of the market. This approach

instills discipline and provides a systematic, repeatable and quantitative approach to markets, removing the bulk of the inconsistency, uncertainty and cognitive biases of having a human only strategy."

This year, Ensemble Capital has enjoyed success in the recent *WealthBriefingAsia* Singapore awards, being named the **Best South-East Asia Fund Manager**.

Ogaki and Loh believe the award will be a stepping stone to greater success for the firm. "We are truly honoured to be awarded and recognised by fellow industry professionals. This award is a testament to the effort and commitment our dedicated team has put in."

"Looking forward, we intend to continue focusing on our model development. It is an iterative process where we continually update our models to incorporate the latest innovations in the field. We are confident that Ensemble Capital is well positioned for future growth and creating value for our investors."

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