



# ACCLAIM

RECOGNISING LEADERS ACROSS THE GLOBAL WEALTH MANAGEMENT INDUSTRY  
THROUGH THE **WEALTHBRIEFINGASIA** AWARDS PROGRAMME

**EXCLUSIVE**  
**WINNERS OF THE 2020**  
**WEALTHBRIEFINGASIA**  
**GREATER CHINA AWARDS**  
**FOR PRIVATE BANKING**  
**EXCELLENCE**



April 2020



YOU FACE FLUIDITY OF CYCLES.

WE DELIVER STABILITY IN MOTION.

YOU SEE TRANSIENCE IN FORTUNE.

WE CREATE CERTAINTY FROM RENEWAL.

—— WANG DIAN



**WealthBriefingAsia** GREATER CHINA  
**AWARDS 2020**

WOMAN OF THE YEAR IN GREATER CHINA WEALTH MANAGEMENT  
大中華區財富管理行業年度女性

— WINNER —  
Wang Dian  
CEO Hywin Wealth  
王滇 | 海銀財富總裁



**WealthBriefingAsia** GREATER CHINA  
**AWARDS 2020**

BEST WEALTH MANAGER OF GREATER CHINA FAMILIES  
大中華區客戶家族最青睞的財富管理機構

— WINNER —  
Hywin Wealth  
海銀財富



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# FOREWORD

Tom Burroughes, Group Editor, *WealthBriefingAsia*

These awards celebrate the outstanding practitioners in the wealth management sector, a group of people and organisations who, by protecting and guiding wealthy individuals around their investments, foster economic growth. It is important to recognise the work that is done to keep this industry on the front foot: the value of a thriving wealth management sector is not always as appreciated as it should be. These awards fill an important space and help morale. Recent challenging conditions in global markets underscore the value of great advice and support.

The firms and individuals chosen to win the awards are judged to have set high standards across a number of measures, and we regularly review categories and the awards process, and welcome as much comment as possible. The shape of the industry changes constantly and these awards must keep pace with those changes.

Reputation, as the news agenda continues to remind us, matters enormously in this business and these awards are valuable tools for marketing and branding. The organisers of these awards also know how the very process of assembling them gives an insight into the industry and its trends. The awards also give the team at *WealthBriefingAsia* an opportunity to engage more deeply with the industry and learn about the issues at work.

Technology and other forces create change, but at root this remains a people business, and these awards are a chance to honour the work they do.



## OVERVIEW OF THE ASIAN WEALTH MANAGEMENT SECTOR

When markets rise and there's a steady accumulation of new wealth the job of advisors might appear deceptively straightforward. Even in the easy times, however, the sheer complexity of modern HNW individuals' wealth – much of it is tied up in operating businesses – puts a premium on smart advice. And that task gets even more urgent in volatile markets. Asia is home to the fastest-growing area for minting new millionaires and billionaires, so much so that it has become a bit of a cliché that the centre of economic gravity has moved to the East. But complacency is dangerous, and wealth managers must stay on their toes.

The Capgemini *World Wealth Report*, issued last year, and covering figures for 2018,

showed that the Asian HNW population fell by 2 per cent from a year earlier and that total HNW wealth fell 5 per cent.

The figures for 2019 are likely to show a bounce back, although 2020 figures – depending on markets as this goes to press – will probably show another drop unless there's a major equity rally. In short, Asia has had its fair share of turbulence, and wealth advisors of all kinds must guide clients. The region is home to major domestic players with plenty of experience now, such as ICBC, Hang Seng Bank, DBS, UOB and Bank of Singapore, and HSBC is both a global firm – UK-listed – and with a strong Asia link and heritage, as is also the case with the likes of Standard Chartered.

A roster of North American, Swiss and other European firms operate, although there's been some change to the cast over the past decade.

Switzerland's Big Three of UBS, Credit Suisse and Julius Baer have all made Asia central to their strategies. Another trend remains the emergence of external asset managers, and the rise of family offices – a natural move given how so much local business is family-controlled.

And let's not forget technology – Greater China remains one of the world's great fintech hotbeds, often leaving other regions competing to keep pace. It's no wonder our awards programme is adjusted regularly to keep up with all of this change.



# BRINGING NEW PERSPECTIVES TO WEALTHY FAMILIES IN GREATER CHINA – HYWIN WEALTH

*WealthBriefingAsia's* Tom Burroughes talks to Madame Wang Dian Chief Executive Officer of Hywin Wealth.

## What sets you apart from your peers this year?

We are most honoured by the award of “**Best Wealth Manager of Greater China Families**”. This is first time that an institution headquartered in China has won a *Wealth-BriefingAsia* Award, which makes this honour particularly delightful.

Hywin Wealth was founded in 2006 as an independent wealth manager with China heritage and global ambitions. Over the years, as Chinese wealth has internationalised and global capital sought Asia opportunities, Hywin Wealth expanded our services, scale, and footprint to meet their needs. Today, Hywin Wealth has 2,300 staff located across Mainland China, HK, UK and US.

Hywin Wealth's edge in serving family clients came from our grasp of their challenges and our untiring efforts to meet them. UHNW clients today stay invested through market cycles, and want to safeguard cohesion across generations. Both topics have alluring ultimate goals, but in reality they are a continuum of paradoxes, ambiguities, and sentiments.

Hywin Wealth is well placed to assist Greater China families on these topics, enlightened by our own entrepreneurial journey and informed by our extensive engagements with dynastic households in Asia and Europe.

We use logic to decipher, apply experiences to deduce, master subtleties in communications, and uphold rigour in execution. Family clients always find Hywin's advisors well prepared, calibrated, and primed for problem solving. In a way, clients see our advice and solutions as truly “organic” - deriving from, and blending back into their family conversations on the weighty topics of how to protect wealth, share it, and pass it along.

## What do you hope will be the main consequence of achieving this accolade?

First of all, this award eloquently vindicated our strategy - recognising “family” as a client's overarching concern, addressing “family” as a holistic conversation backed by multi-topical expertise, formulating our advice and solutions with generational shifts in mind, and upholding our discernment and discretion as the ultimate criteria clients will judge us by.

Secondly, this award is a strong recognition for Hywin Wealth's employees, be it RMs in daily conversations with clients, in-house

specialists handling investing, trust, tax, legal, and corporate finance topics, or back office staff who get things right, every time, all the time.

This award will also serve as a brand statement to potential clients across the world that Hywin Wealth is positioned and committed to undertake their toughest and trickiest assignments. We look forward to earning and maintaining their trust, with our loyalty, ingenuity, and prudence.

**You have won the “Woman of the Year in Greater China Wealth Management” award, and you are regarded as an inspiration and mentor by many women in business and finance. I am curious: whom do you look up to for inspiration and examples to emulate?**

In my view, this award is so much more than a recognition of my humble contributions. This award is a salute to all the women in Asia who are pursuing their aspirations and, at the same time, trying to give back to the community, support sustainability, and create social impact.

For myself and many of my peers, we see Madame Soong Ching-ling as a guiding light. Pursuit of lofty goals, resilience in adversities, and angelic care for the community. In our small ways, we hope to emulate her, and rise to the challenges of our time.

**Interestingly, your strategic partner VP Bank also won two awards. What's your comment on that?**

VP Bank is highly respected for their expertise in supporting independent wealth managers like Hywin Wealth to offer clients safety in custody and excellence in investments. I feel proud of the achievements of our partner.

When I recently spoke with VP Bank seniors, we agreed that the awards received by Hywin Wealth and VP Bank were of great significance. Individually, each award is a tribute to our respective achievements. Collectively, these awards are the strongest endorsement of our partnership and a prelude to the tremendous successes we will attain together.

We also agreed that *WealthBriefingAsia*, with its distinguished readership network and amazing editorial and research talent, could be the platform for further branding collaboration between our two firms. ■

“WE USE **LOGIC** TO DECIPHER, APPLY **EXPERIENCES** TO DEDUCE, MASTER **SUBTLETIES** IN COMMUNICATIONS, AND UPHOLD **RIGOUR** IN EXECUTION. FAMILY CLIENTS ALWAYS FIND HYWIN'S ADVISORS **WELL PREPARED, CALIBRATED, AND PRIMED** FOR PROBLEM SOLVING.”





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# STRONG TEAMWORK PROVES WINNING FORMULA FOR BMO PRIVATE BANK ASIA

Tom Burroughes of *WealthBriefingAsia* interviews Monique Chan, Chief Executive, BMO Private Bank Asia, on how it reached award-winning success. The organisation notched up awards for *Best Wealth Planning Team* and for *Best Wealth Manager Servicing Families*.

## What sets you apart from your peers this year?

BMO Private Bank's seamless connectivity between teams of private banking, trust and family office specialists is a powerful value proposition to clients in Asia whose families are becoming increasingly global and who have complex wealth planning needs. We make it a priority to understand their personal, family and business objectives, and the entirety of their assets, to provide customised wealth planning solutions and multi-jurisdictional advice through our integrated platform.

We offer comprehensive trust and succession planning solutions through our trust company - BMO Trustee Asia - which, while bank-owned, operates as an independent legal entity. We are supported by our 80-year old trust business in North America and an extensive network of global resources. We also operate on an open architecture model so we can draw upon the advice of external specialists, when required, to develop the best possible solutions for our clients.

Our clients appreciate BMO's capital strength, financial stability and our reputation for integrity. Our prudent risk management approach underpins everything we do. This ensures the wealth planning and wealth structuring solutions we propose are fully compliant, robust and sustainable to meet our clients' long-term objectives.

## How have your colleagues contributed to the success of your organisation?

We have a very experienced private wealth team - relationship managers, investment, trust and family office specialists - who work seamlessly together to provide coordinated advice and customized solutions to our clients. All of our senior specialists bring with them over 25 years of industry experience, having worked with numerous clients with diverse wealth planning and wealth structuring needs, so they are able to share their best practices.

Our team-based approach is important when it comes to understanding the intricacies of each family and finding the most appropriate solutions for them. We always put our clients' interests at the centre of everything we do, so we can make a meaningful impact in their lives and build long-term relationships

as their trusted advisor. Trust and integrity are key for clients when looking for private wealth specialists who help them make important decisions for their family and legacy.

## What will you do to keep the standard of an award-winner and push ahead in the future?

These are unprecedented times. Market volatility and economic uncertainty have become increasingly challenging for our clients and it is all too easy to lose sight of long term goals and only focus on short term market movements. We continue to be diligent in understanding our clients' investment objectives and risk appetite and how these relate to their overall wealth planning and wealth preservation goals.

It is important that clients feel that we come to the table with a solution-driven mind-set, anticipate their future needs and adapt quickly when necessary. That is an advantage of BMO Private Bank - we operate in a boutique-style environment, while being backed by the strength of one of the largest diversified financial services providers in North America.

Our future lies in our ability to address the evolving needs of our clients and their families. The more value we provide through our personalized and integrated approach to wealth management, the more we can deepen relationships across multiple generations.

## What have the challenges been in obtaining excellence?

The changing regulatory framework and development towards greater transparency is a key driver to achieving even higher standards. As HNW individuals in Asia become more global, cross-border investments and wealth management across multiple jurisdictions can often be overwhelming for them. Many are coming to us for our expertise in this area so we can help them navigate these complexities and assist with overall wealth planning in a compliant manner.

## What do you hope will be the main consequence of achieving this accolade?

We hope that these accolades serve not only to validate BMO Private Bank's capabilities and expertise in this area, but that they demonstrate

how committed we are to helping our clients achieve their wealth planning objectives.

Asia is experiencing a period of significant wealth and business transfer between generations. With more than 200 years of commitment to clients, we are well positioned to share our best practices and provide expert guidance and advice in this area. We help our clients and their families facilitate discussions and prepare for this important transition, for the best interests of the family and for the long-term success of the business.

## Please set out some examples of where your firm has made the most improvements. Are there products and services you want to highlight?

As clients' private wealth needs evolve and become more complex, we continue to strengthen our service offering, innovate and leverage technology to enhance the client experience.

Many of our millennial and next generation clients are looking to make a positive change through responsible investing and by implementing environmental, social and governance (ESG) benchmarks to their portfolios. BMO has a lot to offer in this space. We are a pioneer in responsible investing, launching Europe's first social and environmentally screen portfolio in 1984, and we have one of the largest responsible investment teams in Europe. We are fully committed to helping clients achieve their sustainability objectives. ■



**Family Office Focus: Efficiency in Accounting and Investment Analysis**  
(in partnership with Family Wealth Report & FundCount)

A deep dive into the key technological and operational challenges facing family offices in their accounting and investment analysis activities. Based on surveys and interviews among family offices managing over \$72 billion in assets, this is an invaluable benchmarking tool for the sector which presents fascinating insights into future developments from a range of industry experts.

**New Client Acquisition: How Can Technology Drive Sales Effectiveness in Wealth Management**  
(in partnership with Finantix)

Exploring how wealth managers are pursuing digital client acquisition in all its permutations, this report offers cutting-edge insights into how technology can help firms dramatically ramp up advisor productivity and new business win rates in a market environment that is increasingly competitive and where digitalisation is a key differentiator.

**Connecting the Client Journey: Why Onboarding Remains an Untapped Opportunity for Wealth Managers**  
(in partnership with Fenergo)

The quality of wealth managers' client onboarding processes is increasingly recognised as a make-or-break factor in business growth and profitability, standing at the intersection of firms' most pressing compliance, cost-control and client experience concerns. This report stands as a global benchmark of onboarding processes across the global

industry, as well as taking readers on a tour of the myriad ways industry leaders are leveraging new technologies.

**Client Reporting – Regulatory Burden or Client Engagement Tool? 2018**  
(in partnership with

Computershare Communication Services)  
This paper draws together insights from C-suite executives, consultants, technology experts and HNWI's themselves to provide a comprehensive analysis of where this most important element of communications strategy is heading. It covers must-have features, future trends, how to overcome technical challenges and why client reporting capabilities are becoming the next battleground for IFA business.

**Technology & Operations Trends in the Wealth Management Industry 2018**  
(in partnership with SS&C Advent)

Our fifth annual research report examining technology and operations trends across the wealth management industry globally. This report is based on a survey of professionals in all major markets, with findings illuminated by a panel of senior industry executives and consultants. Among the many topics discussed are regtech adoption, in/out-sourcing drivers and client experience-focused innovations.

**Applying Artificial Intelligence in Wealth Management - Compelling Use Cases Across the Client Life Cycle**  
(in partnership with Finantix & EY)

This comprehensive report identifies elements of

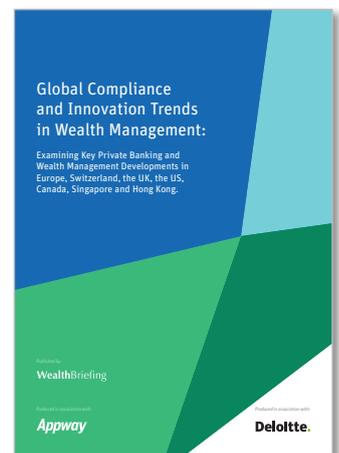
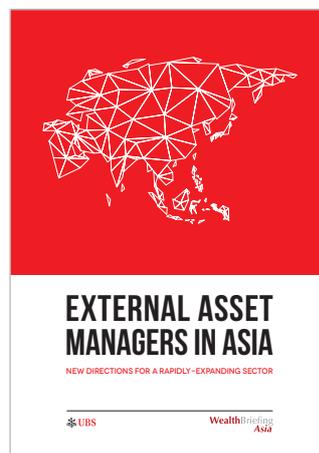
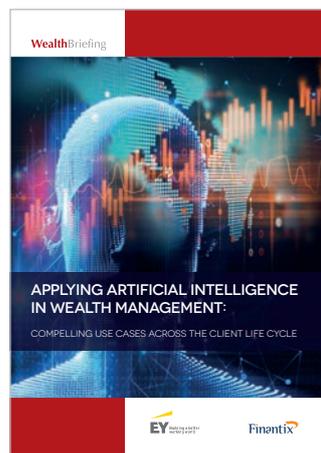
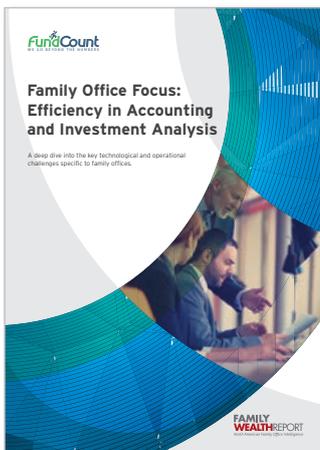
the institution and advisor's workloads that are ripe for AI amelioration, and points the way for firms seeking to maximise the competitive advantages offered by new technologies. AI experts and senior industry executives enrich each chapter, answering crucial questions on risk, KYC/AML, compliance, portfolio management and more.

**External Asset Managers in Asia 2017 - New Directions for Rapidly-Expanding Sector**  
(in partnership with UBS)

Our second annual report examining the growth of Asia's EAM sector, covering both the powerhouses of Singapore and Hong Kong, and emerging markets like Thailand and the Philippines. This study looks at the growth prospects for independent advisors in the round as they seek to tap the region's booming wealth and growing client acceptance of the EAM model.

**Global Compliance and Innovation Trends in Wealth Management**  
(in partnership with Appway & Deloitte)

This cutting-edge report takes readers on a tour of key compliance and innovation developments in the EU, Switzerland, the UK, the US, Canada, Singapore and Hong Kong. This study is intended to help firms strike the fine balance between being prepared for the onslaught of regulatory changes coming up in their jurisdictions, while also staying ahead of the innovation curve.



# DIVERSITY IS OUR STRENGTH: HOW WIDE COVERAGE, FLEXIBILITY WORKED FOR BNP PARIBAS WEALTH MANAGEMENT

**Tom Burroughes** editor of *WealthBriefingAsia* talks to **Arnaud Tellier**, chief executive, Asia-Pacific, at BNP Paribas Wealth Management, about his firm's recent awards achievement.

**What would you say differentiated you from your peers this year? Describe your firm and its operations.**

BNP Paribas Group has been present in Asia for nearly 160 years. BNP Paribas Wealth Management benefits from the stability, global capabilities, and high end positioning made possible from being a part of the BNP Paribas global banking group, making us an attractive proposition for extremely wealthy entrepreneurs and their families.

We are a full service private bank that serves leading Asian business families. We have a significant and growing base of clients in each of our chosen markets as well as a good mix of top tier clients and family offices, ultra-high net worth individuals, high net worth individuals from Hong Kong, mainland China, Taiwan, Singapore, Indonesia, Malaysia, Thailand and India.

One of BNP Paribas Wealth Management's key competitive advantages is its "One Bank" approach, an integrated banking model that offers clients a full range of investments, business solutions and family services; including wealth planning, trust and insurance referral and individual philanthropy.

Our 'in-house' strengths range from equity, fixed income, FX, funds, structured products and discretionary portfolio management, to much more specialised offerings such as sustainable investments, private debt and equity, investing into French vineyards, and financing for asset classes such as business jets, super yachts and European real estate.

BNP Paribas has a very strong credit culture relative to other wealth management players. This means that at BNP Paribas Wealth Management, financing for complex equity transactions, jets, yachts, and European real properties are areas where we are knowledgeable. The high calibre of our in-house credit structurers and our approach in risk management ensure that our clients' credit lines are supported by a bank that best understands their needs.

Our sustainable investing platform also sets us apart because BNP Paribas globally is a pioneer in this area. We have one of the strongest ranges of associated products and services for private clients and family offices in this region.

Our strengths as a global financial institution, our scale and strong advisory capabilities to serve clients and our commitment to being a re-

liable partner is well-positioned to navigate turbulent business climates as we currently face.

**How have your colleagues contributed to the success?**

People are our biggest asset. BNP Paribas Wealth Management has continued to attract and retain some of the best talent in the industry thanks to our award-winning platform and the power of our brand. Our colleagues across the region work tirelessly to ensure we provide highly tailored, holistic services to our clients while ensuring that we always put the interests of our clients first. As a partner in achieving our colleagues' professional goals, we constantly review and fine-tune their objectives to make sure they can succeed.

**Please give examples of where your firm has made most improvements and what services and products would you like to highlight?**

As the needs of Asia's ultra-wealthy evolve amid an uncertain global landscape, we continue to attract private banking clients who are drawn to our award-winning investment platform, and the wide-ranging services we offer as a global bank. BNP Paribas Wealth Management's deep capabilities in the areas of sustainable and environmental, social and corporate governance investing, and our growing investment in digital client solutions, further resonate with a younger generation of high net worth clients.

**What advice would you give to others seeking to chase excellence in the wealth management sector?**

There will always be challenges in our quest for excellence. New competition, rising customer expectations and digitalisation are key drivers of change. New technologies and innovation are disrupting the wealth management industry. Clients look for a strong banking partner, like BNP Paribas Wealth Management, that can support them in bad times, as well as good times and this always becomes more evident during a crisis. Now more than ever, we need to continue to offer best-in-class service across the whole range of our activities and operate at sufficient scale to ensure efficiency. We are confident that this will ensure our continued excellence and performance for our clients. ■

"OUR STRENGTHS AS A GLOBAL FINANCIAL INSTITUTION, OUR **SCALE AND STRONG** ADVISORY CAPABILITIES TO SERVE CLIENTS AND OUR **COMMITMENT** TO BEING A **RELIABLE** PARTNER IS WELL-POSITIONED TO NAVIGATE TURBULENT BUSINESS CLIMATES AS WE CURRENTLY FACE."



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# HIRING THE BEST TALENT DRIVES SUCCESS AND GROWTH AT CARRET

**Tom Burroughes**, Editor of *WealthBriefingAsia*, talks to **Kenneth Ho**, Managing Partner at Carret Private Capital, about how his firm achieved its awards-winning success.

## What would you say has differentiated you from your peers?

There are three key differences between Carret Private and its peers: (1) we were founded (and supported) by a number of key families on the principle that we should be 100 per cent transparent and aligned with the clients, not the bank, (2) we customise every single of our portfolios based on specific client needs for today and the future, and (3) because of the relationship with our key families and shareholders, we are able to source a number of interesting and innovative club deals.

## Describe how your colleagues contributed to our success?

The differentiating value proposition I have described would not even have been possible if as a firm, Carret Private was not able to hire and retain some of the best senior wealth managers in the marketplace - with an average experience of over 20 years (predominantly all MDs at their previous banks). Whilst it's clearly true that a key component to the success of a boutique wealth manager is the quality of its personnel, I am quite proud that we were able to gather such qualified and caring people - wealth managers who are entrepreneurial and can think outside the box. This makes a tremendous difference to the quality of our client servicing, and hence investment performance.

## What particular hurdles have you had to surmount to reach this point?

The key hurdle we have faced is to build a scalable business through selective and continuous hiring of outstanding people (entrepreneurs). This by no means is an easy task and we have been fortunate so far. This past year we took our growth to the next level with the strategic merger with Lumen Capital Investors Pte Ltd in Singapore. Again, we were fortunate to be tied up with a group of outstanding like-minded entrepreneurs who strive for the same values that we do.

## Looking forward, where do you think your organisation can improve further - examples?

Carret Private is always finding ways to improve - whether with its regards to clients servicing, investment performance, or upcoming changes in the regulatory environments. We focus on creating an efficient platform so that

we can continuously modify and adjust the way we look at things in order to provide value to the various stakeholders that we deal with. In general, I would say that we can continue to make large strides in the technology front. In this regard, we have been cautious in this new technological age as there are so many constant movements in this very competitive space. We are not at the forefront - but we need to be.

## To stay on the front foot, what sort of qualities do you and your colleagues need to continue showing?

Through the continuous hiring and/or merging with outstanding wealth managers, we need to continue to exemplify the virtues of an investment manager that cares for its clients current and future needs. That could be through investment performance or it could be through the structuring of wealth planning vehicles for the sakes of their families. We need to think for the client: we have to invest their money as if it was our own and we have to be forward thinking in case they get too caught up with the current market situation. All of this starts with truly understanding what the clients' needs are, and being 100 per cent transparent and straightforward with what our messages should be.

## Please set out some examples of where your firm has made the most improvements. Are there products and services you want to highlight?

We have really stood out in terms of certain of our club deals where we have co-invested with some of the largest tech companies in China and real estate PE firms in Asia. We have so far been quite lucky in sourcing unique opportunities typically only accessible by the leading families in China. By creating these opportunities, our clients are highly appreciative and engaged as our "partners".

## Whom do you cite as inspirations to follow and learn from, whether they are inside or outside the wealth management industry?

Without a doubt, my inspiration in the wealth management industry is the late Dr Alex Widmer. Alex was at first the CEO for Private Banking for Credit Suisse and then was hired by Bank Julius Baer (BJB) to turn around what was once a small, sleepy bank with little growth prospects. I joined Alex a couple months after

he did based solely on the promise that he was going to drive the change in the Bank by creating Asia as its second home.

I believed in his future vision for BJB because I knew that behind all the strategy and all the management meetings was an incredible dedication to building a boutique wealth management firm with its sole purpose as to put the clients' needs at the forefront for all this development. Whilst Alex knew the growth was from Asia, he knew he wasn't going to capture that growth unless we built a platform centred on the clients' investment needs. Alex was indeed a visionary and the greatest private banker I ever met.

## What advice would you give to other individuals and organisations seeking to chase excellence in the wealth management sector?

Excellence in private wealth management is centred on having a value proposition built around and customized to your client needs. Clients need to know and trust that you are aligned to their needs and that you are completely transparent in all your actions - they keyword being trust. You can have all the fancy reports and all the fancy suits, but if you don't have that trust then you might as well go back and sip on an espresso in Paradeplatz. ■

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**"EXCELLENCE IN PRIVATE WEALTH MANAGEMENT IS CENTRED ON HAVING A VALUE PROPOSITION BUILT AROUND AND CUSTOMIZED TO YOUR CLIENT NEEDS."**

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# INTEGRATED GLOBAL PLATFORM BUILDS EFGAM'S INVESTMENT SUCCESS

**Arjun Panchapagesan**, Chief Executive of EFGAM Singapore and EFGAM Hong Kong; as well as Head of Portfolio Management Asia, talks to *WealthBriefingAsia's* **Tom Burroughes**.

## What would you say has differentiated you from your peers this year?

One of our key differentiating features is our integrated global platform. We are an asset management firm and we use the full breadth of our global integrated institutional platform. Our CIO and macro team set the asset allocation views. Our portfolio managers for our institutional funds do our own buy side research and analysis, meeting and speaking with companies directly. On the fixed income side, we have our own proprietary relative value and credit analysis and the institutional funds have won various industry awards.

As one example of our integrated process, the same team which manages our fixed income and global equity institutional funds also manages model portfolios for global fixed income and global equity. These models are key building blocks for our direct line discretionary portfolios. This means that private clients are receiving institutional quality solutions for their discretionary mandates using the full capability of the global team from London, Europe, the US and here in Asia.

Another example is our Asian equity team. All the team both managing our institutional funds and discretionary portfolios share their idea generation, ensuring that our best ideas hit our client portfolios. We also have robust risk management and oversight of all our mandates.

## Describe how your colleagues have contributed to the success?

As noted earlier, we use the full breadth of our global platform and global team. For our Asia discretionary portfolio management team, I think the key ways the team has contributed is through their passion for financial markets, thirst for knowledge and self-improvement, and commitment to successful client outcomes. Ultimately, our client satisfaction is the key to the success of our DPM business. We have a very positive collaboration between the bank and our asset management team. The bank management continues to show their commitment to increasing their focus on DPM and we have fostered many successful and collaborative relationships with the relationship managers.

## What would you say has differentiated you from your peers this year?

One of our key differentiating features is our integrated global platform. We are an asset

management firm and we use the full breadth of our global integrated institutional platform. Our CIO and macro team set the asset allocation views.

Our portfolio managers for our institutional funds do our own buy side research and analysis, meeting and speaking with companies directly. On the fixed income side, we have our own proprietary relative value and credit analysis and the institutional funds have won various industry awards.

As one example of our integrated process, the same team which manages our fixed income and global equity institutional funds also manages model portfolios for global fixed income and global equity. These models are key building blocks for our direct line discretionary portfolios. This means that private clients are receiving institutional quality solutions for their discretionary mandates using the full capability of the global team from London, Europe, the US and here in Asia.

Another example is our Asian equity team. All the team both managing our institutional funds and discretionary portfolios share their idea generation, ensuring that our best ideas hit our client portfolios. We also have robust risk management and oversight of all our mandates.

## Describe how your colleagues have contributed to the success?

As noted earlier, we use the full breadth of our global platform and global team. For our Asia discretionary portfolio management team, I think the key ways the team has contributed is through their passion for financial markets, thirst for knowledge and self-improvement, and commitment to successful client outcomes. Ultimately, our client satisfaction is the key to the success of our DPM business. We have a very positive collaboration between the bank and our asset management team. The bank management continues to show their commitment to increasing their focus on DPM and we have fostered many successful and collaborative relationships with the relationship managers.

## What particular hurdles have you had to surmount to reach this point?

While the discretionary portfolio management service is well understood as a solution in the West, there has sometimes been a misnomer in Asia that clients don't like delegating

responsibility for managing their portfolio. The reality is that penetration rates of discretionary portfolio management have been rising in Asia, and convincing all stakeholders on this has been a challenge but I believe we are on a positive track.

Sometimes, we also face the hurdle of needing to say no. For example, we had a client prospect late last year who wanted a discretionary mandate on the basis of a guaranteed 5% net return after 1 year. The client was extremely wealthy, we spent time trying to convince him that such a solution didn't exist, the reasons why it didn't exist and the importance of time horizon etc. Ultimately he could not be convinced on this, and we didn't force the issue and look to take the assets under false pretences for the sake of net new assets. We are looking to sustainably build up our business, not look for short term fixes and we are all on the same page with that.

## To stay on the front foot, what sort of qualities do you and your colleagues need to continue showing?

We aspire to continue to keep moving forward. Keep up the passion, thirst for knowledge and continuous improvement and use challenges in a positive way. The market backdrop this year has clearly been exceptionally challenging for all participants, and we are looking to ensure that our communication levels get even better, we stay cool and make measured smart decisions with full confidence in our overall investment process which is continuously enhanced.

Alongside our core offering, we have enhanced the breadth of our offering in recent years with new strategies such as a HK Equity Dividend yield oriented portfolio, the US Future Leaders Strategy (a mid-cap oriented strategy looking for the next dominators of the next billion dollar plus markets) and a Healthcare Disruptor Strategy which has become even more pertinent in the current backdrop. While we have both simplified and enhanced our discretionary portfolio management offering, we look to continuously evaluate it, and adapt the offering to suit clients' needs. ■



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# THE MARKETS ARE MOVING, BUT WHOSE MONEY NEEDS TO MOVE?

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# HSBC SHOWS IT'S SERIOUS ABOUT ITS PRIVATE BANKING AMBITIONS IN ASIA

Tom Burroughes of *WealthBriefingAsia* talks to Ivan Wong, Co-head for North Asia, HSBC Private Banking about how it has continued to set award-winning pace in Asia.

## What sets you apart from your peers this year?

We're thrilled to have won in five categories in the *WealthBriefingAsia* Greater China Awards this year, including Best Overall Private Bank in the region.

HSBC has been present in Asia for more than 150 years and can service all of our clients' needs, both personal and for business. What makes us different is our unique ability to connect Private Banking clients to the most comprehensive range of wealth, business and family succession solutions available in the region. In 2019, and particularly over the past three years, we have transformed our private banking business so that today, we are able to deliver market leading solutions for our clients that utilise the very best of the HSBC Group.

## Describe how your colleagues have contributed to the success? To stay on the front foot, what sort of qualities do you and your colleagues need to continue showing?

We have been investing heavily in talent to build a team with the best expertise in our industry. Relationship managers, investment counsellors, product specialists, credit advisors, wealth planners, and many other advisory and solutions specialists. Having both nurtured internal talent and sourcing other key contributors from the market, our colleagues are contributing to our shared success with both individual expertise and a collaborative mind-set.

In 2019, more than 60 per cent of our Asia net new money came from collaboration with HSBC's other global businesses. Collaboration referrals will remain a key driver of our growth as HSBC continues to expand different customer bases across all of its business lines in Asia. To capture the opportunity this referral base provides, we rely on the collaboration efforts of our colleagues. This requires them to identify new opportunities, build creative solutions and, most importantly, work together across our businesses to offer clients seamless access to truly holistic solutions.

## What particular hurdles have you had to surmount to reach this point?

A few years ago, there was a question over whether HSBC was serious about its private banking business. Over the past three years,

we have transformed our business to better support our clients, and the growth has followed. We have invested heavily in our solutions capability, hired significantly to further build our client teams and support teams, and delivered a refreshed ultra-high net worth client proposition. Being recognised for Best Regional Growth Strategy and Implementation provides meaningful validation that the hard work required to deliver this transformation has been a worthwhile investment.

## Looking forward, where do you think your organisation can improve further?

As our industry faces increasing change and pressures from the external environment in which we operate, best-in-class digital capabilities are now, more than ever, critical for success. Digital innovation remains a key priority for HSBC Private Banking in Asia. We invested \$50 million on digital and technology in 2019 and will invest a further \$50 million in 2020. We are accelerating delivery to ensure our teams are supported by cutting edge technology, helping them spend more time with clients and deliver better advice.

## Whom do you cite as inspirations to follow and learn from, whether they are inside or outside the wealth management industry?

Our clients provide daily inspiration for us, as we work to innovate, create new solutions and serve their needs. Whether it be finding new ways to engage with our next gen clients, supporting female entrepreneurs or evolving our strategy to meet the growing demand for sustainable investment opportunities; the ever-changing interests of our clients is what challenges our team to become a better private bank.

## What advice would you give to other individuals and organisations seeking to chase excellence in the wealth management sector?

To chase excellence in the wealth management sector, you need to think of your client's needs before anything else. In doing this, and in bringing together the very best of the HSBC Group's full capability to service these needs, we have been able to deliver excellence in the Greater China Region. That makes us very proud. ■





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# A STRONG ESG INVESTMENT COMMITMENT PERMEATES INDOSUEZ WEALTH MANAGEMENT'S CULTURE

Tom Burroughes of *WealthBriefingAsia* talks to Arjan de Boer, Deputy Chief Executive, Hong Kong, Head of Markets, Investments and Structuring, Asia, at Indosuez Wealth Management.

## What sets you apart from your peers this year?

Our strong focus on ESG (taking into account Environmental, Social and Governance aspects when considering investments) and the ability to show outperformance on these investments and equally important, the ability to have a client reporting mechanism that supports this. We believe we are well ahead of the competition in this area.

We pride ourselves to be a "human-sized" wealth manager, thus being able to provide a very personal service with true attention for our clients and their needs. Yet at the same time we are part of one of the world's largest banking groups and as such we can leverage on the expertise and resources that are available within the group to support our ESG efforts.

## How have your colleagues contributed to the success of your organisation?

Having a strong focus on ESG means a lot of departments are involved. Product specialists, relationship managers, investment advisors with regards to educating and providing advice to clients, IT and the back-office with regards to reporting and teams of ESG specialists from our asset management and corporate-and investment banking units.

And management of course in supporting this effort locally and globally. So this is really something that is a joint effort of many colleagues across the entire organization globally.

## What will you do to keep to the standard of an award-winner and push ahead in the future?

We strongly believe that the concept of ESG is not a trend that will one day pass but instead it is something that is slowly but surely becoming mainstream and will be a permanent feature of investing in the future. We started our focus on ESG many years ago, well before the industry picked this up and as such we are ahead of our competitors.

We will continue to train and educate our staff and our clients and as an organisation discuss this topic at conferences and provide guest lectures at universities for example. So we will continue on this journey and improve and fine-tune where we can.

## What have the challenges been in obtaining excellence?

When we started our foray into incorporating ESG in our investment advice, there was a fair amount of skepticism amongst the investing public about the need of this. Moreover, clients had little to no experience around the concept of ESG. Perhaps the biggest hurdle we encountered was the initially deep-seated believe that investing with a focus on ESG meant foregoing returns. So getting buy-in for this concept, first internally and afterwards externally was a challenge at first. Secondly, obtaining the correct ESG information nowadays is much easier than it was about five to 10 years ago, so reporting the right ESG scores was a huge effort at first.

## Whom do you look up to for inspiration and examples to against inside or outside the wealth management industry?

For us, the benchmark of excellence and a source of inspiration is Amundi Asset management. The sheer amount of resources across the globe they put into ESG and the detailed research and analysis they perform in order to discover trends, show patterns in returns relating to how companies deal with environmental, social and governance issues is truly impressive. Thanks to them we have information about how all these elements drive outperformance, to what extent, what are regional differences, and so fort.

They have dedicated teams of ESG experts and on top of that work with a number of independent consultancy firms on this topic so they invest a lot of time and resources in order to stay on top of this and to ensure they stay in the leading group of asset management firms with regards to ESG. It's with their help and support that we have arrived where we are now at Indosuez which enabled us to win this award as well as the Asian Private Banker "Best Private Bank – Sustainable Investments" award.

## What do you hope will be the main consequence of achieving this accolade?

To be recognised as the leading wealth manager when it comes to ESG. In our view this accolade once gain confirms our commitment to ESG and SRI (socially responsible investing) and this award shows our clients, staff and the wider industry that we excel in this space.

## How will you use the award to raise your profile in the industry and among clients?

For us this is a confirmation that we are on the right track and that we are indeed the leading wealth manager in the area of ESG. As this topic is growing in importance amongst clients and in fact in society at large, especially with the younger generation, we will proudly use this award to reinforce this message to our clients and our prospects. Moreover we will use it to increase our ability to attract and retain the best talent in the industry. ■





# LCA Solutions Limited

## Award-winning Multi Family Office founded in 2010

Beyond a standard wealth management offering to corporate advisory solutions for the family business as well as direct investments to maintain an entrepreneurial spirit in the Next Gen, we are here to help.

Choosing to serve only a limited number of clients, we provide a forum to source answers to their numerous issues.



### What is said about us

WealthBriefing Asia 2020 Award: Best Family Office Wealth Advisory Offering



*"The judges were impressed by LCA's focus on being a one-stop shop, not only covering traditional private banking but also areas such as corporate banking and advisory solutions for the overall family business."*

*As owners of their own business, LCA understands the needs and requirements of entrepreneur clients looking to expand their strategic footprints."*

WealthBriefing Asia 2019 Award: Best Family Office Services Greater China



*"As a 'One stop solution centre', our winner helps clients address the various issues they face in relation to what can be their biggest asset: The Family Business."*

*This can range from pure corporate banking needs, to corporate advisory solutions such as M&A activities (whether by sourcing direct investment opportunities, or going through the process of selling the business itself)."*

WealthBriefing Asia 2019 Award: Family Office Management Consultancy



*"This firm looks at the 'full balance sheet' of clients' affairs. It delves into the issues facing wealthy families, and understands there is often no real split between business and personal wealth."*

The Asset AAA 2019 Awards: Best Boutique Wealth Manager In Hong Kong



*"LCA's pioneering business model has caught on in the industry. During the award period it has maintained its competitive edge and is focused on expanding its capabilities."*

*LCA has won this Award for six consecutive years*

Private Banker International 2018 Award: Best Family Office Proposition in Greater China



*"Massive props to you guys in LCA for being one of the most influential Family Office in Greater China, always putting on a great fight against the dominating giants in Greater China! Congrats!"*

WealthBriefing Asia 2017 Award: Independent Wealth Manager in Asia



*"This winner impressed judges for the way they go 'over and above' in servicing customers' needs, and for continually seeking to improve standards further."*

WealthBriefing Asia 2017 Award: Outstanding contribution to Wealth Management Thought Leadership



*"To succeed in this category requires a combination of insight, experience and a commitment to presenting often game-changing modelling. Our winner has demonstrated all of these characteristics with great success."*

# PIONEERING THE MULTI-FAMILY OFFICE MODEL FOR ASIA'S RISING WEALTHY

Tom Burroughes, Editor of *WealthBriefingAsia*, talks to **Philippe Legrand** and **Sanam Ramchandani**, CEO and Deputy CEO, respectively, of LCA Solutions Limited, about their firm's success.

**F**ounded in 2010, under the initial name of "London and Capital Asia Limited" and since rebranded in 2019 as "LCA Solutions Limited" ("LCA"), we are an award-winning, fully licensed and regulated multi-family-office based out of Hong Kong.

LCA is the brainchild of a group of passionate veterans of the asset management, corporate advisory and wealth management industry who, after nearly 25 years of senior management positions in international banks, felt that teaming up independently as a boutique was the way forward to best fulfil their ambition of providing high quality advice to service the overall needs of their clients.

Since then, they have successfully pioneered the concept of multi-family office in Asia with LCA being considered amongst the leaders in this nascent space.

The primary focus of LCA is to service the families' wealth management needs and provide corporate advisory solutions for their family business. The required advice can range from advisory or discretionary mandates on liquid investments, to sourcing strategic partners and M&A opportunities to grow the family business to its next level, but also looking for the right caretaker if the family wanted to monetize their lifetime's work.

Beyond offering a consolidated overview for efficient risk management and appropriate advice, we further provide our clients with a forum to source answers to the numerous non-financial issues they face (generational transfer, legal structuring, family governance etc.) for which we source and coordinate external expertise if such is not held between us.

## How we succeed:

As a "One Stop Solution Centre" our success is built on a best practice approach of combining the quality of the process driven models of leading international banks with the attention and tailor made approach that only a boutique can afford to provide by servicing a limited client base. Quality and Passion is not easily scalable.

Recognizing that having the time to listen and understand issues while having the knowledge and experience to deal with them is at the centre of any service industry, our operational motto is best described by a "can do attitude" combined with being "a lot of things to a limited number of clients".

As owners, we pride ourselves on delivering

personalized and professional service to all our clients. Our reputation rides on the quality of our service, and our growth on the word of mouth highlighting such service.

One of the reasons we have succeeded is that we are able to show clients we focus on servicing their needs and advising them of what is best for them, rather than representing the interests of a provider that is trying to sell them a service.

Our goal is to enable clients to have choices by informing clients on such available choices and not limit them with a pre-determined offering and selling it to them.

Our boutique approach is to offer a single point of contact through a team of Industry Veterans that will coordinate all financial needs; it also is to ensure that we build a long term relationship based on servicing your overall and changing needs and not only broker a one-off transaction.

## The challenges we faced:

When LCA was founded in 2010, it was one of the very few boutiques that offered access to the services of experienced banking veterans without being a bank. Independently owned and managed by its professional team, it was one of the first alternative solutions to setting up your own family office.

By venturing into the entrepreneurial world and leaving behind the security and prestige of a corner office within the international banks from which we came, we believed in reshaping the future landscape of Wealth management in Asia.

As pioneers within the nascent Asian multi-family office industry, the steps we took in 2010 were mostly into uncharted territory. We spent a large amount of time and energy in continuously explaining ourselves with prospects, regulators and the various industry participants for which this was all too new; all the time facing the need to promote our concept with the press and challenge the nay-sayers at numerous Industry events across Asia.

Our efforts have succeeded. Far from the "career suicide" that this was perceived to be when we started, the MFO model is now recognized as a "career option" for veterans looking to focus on servicing the needs of their key clients.

Although we believe that we represent an interesting option for a growing number of families looking for service beyond brand, we

are also cognizant of the fact that we remain a pioneer in the field and as such, all eyes are on us to continue setting a high benchmark for all those that now want to follow.

The fact that our work has been consistently recognized for awards numerous times over the last few years makes us happy to see that our efforts and professionalism continue to be appreciated and acknowledged by our clients and peers within the industry.

## The future

We believe too much focus is put on investment related topics by Asian Families while communication and succession issues are not appropriately dealt with, thus increasing the risk of future destabilization within the family. This is especially true in light of the generational transfer of Asian wealth that is upon us.

Be it helping to build a client's family office, setting up internal family policies and procedures, reviewing a families' existing status to assess its potential gaps, or simply providing a forum to answer any questions our clients might have, we are here to help.

Our consultancy service is aimed at addressing such numerous issues recognizing that starting the process, and maintaining its credibility, is not always easy within a family without external help.

As always, our efforts will focus on expanding our ability to service a larger part of our client's needs and help them bridge the increasing gap of interest between the various generations.

Indeed while some focus on maintaining steady income streams, others are stimulated by growth opportunities and their ability to impact the future of our world which is why we see direct investments as a growing opportunity to nourish the entrepreneurial spirit of the next generation.

Knowing miscommunication leads to mistrust, we aim through structured and credible process, to facilitate discussions, highlight potential risks and show how prior discussions and planning within a family can help mitigate potential risks. ■



## WealthBriefing

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## FAMILY WEALTHREPORT

*Family Wealth Report* - the content as with our other sites comes from both our own dedicated editorial team as well as leading industry professionals, helping subscribers stay on top of all the important developments relating to wealth management, family offices, and the HNW/UHNW sectors in North America.

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### WEALTH MANAGEMENT & PRIVATE CLIENT EVENTS & AWARDS SERIES

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### BESPOKE RESEARCH SERVICES

*WealthBriefing* has unrivalled access to the most senior wealth management professionals across the globe, meaning that our research reports represent guides to future best practice as much as being barometers of current industry trends.

# THE “SKY IS THE LIMIT” FOR FAST-GROWING RAFFLES FAMILY OFFICE

Tom Burroughes of *WealthBriefingAsia* talks to **Ray Tam**, Managing Partner and Co-founder, Raffles Family Office, about how this firm is making a real impact.

**R**affles Family Office provides family office, asset protection and wealth management solutions to ultra-high net worth individuals and families across generations. We partner with best-of-breed private banks, insurance companies, international brokers and independent fund and securities houses, ensuring that clients' long- and short-term goals can be achieved.

RFO offers a one-stop comprehensive family office solution through a wide range of services including family offices advisory, taxation planning, independent asset management (IAM), insurance brokerage, overseas property investment and corporate services. Headquartered in Hong Kong, RFO is also incorporated in Singapore and Taipei. It is the holding company of Raffles Assets Management, Raffles Capital Holdings Limited, Raffles Properties and Raffles Corporate Services.

**What sets you apart from your peers this year?**

Raffles Family Office's strong asset management capabilities, purpose-driven wealth management offerings and full-suite of family office solutions enable us to provide a differentiated platform to serve our growing client base in Asian markets, including Taiwan.

We are an independent organisation, acting in the best interests of clients. Our commitment to go above and beyond to sustain a high level of personal attention and deep client

relationships is something only possible at a tight-knitted organisation like Raffles Family Office.

**How have your colleagues contributed to the success of your organisation?**

At Raffles Family Office, we strongly believe that our people are the enabler of our success. Our dynamic and entrepreneurial team always goes an extra mile, and this has enabled us to achieve impressive and high-quality growth in just a few years' time since our establishment.

**What will you do to keep to the standard of an award-winner and push ahead in the future?**

The ability in thinking ahead and anticipating upcoming changes in the industry as well as clients' needs well positions us to push ahead while we continue strengthening our platform.

**What have the challenges been in obtaining excellence?**

As our business is growing rapidly, it needs to be supported by the best talents in the industry in order to obtain and maintain excellence. The acquisition and retention of top calibre talents, who are entrepreneurial and have deep industry knowledge, is certainly key in this regard.

Only if the best talents also share the same mission/purpose, i.e. creating true values,

would we be able to effectively deliver excellence in our offerings and services.

**Whom do you look up to for inspiration and examples to emulate and compare yourself against, either inside or outside the wealth management industry?**

At Raffles Family Office, we believe the sky's the limit. As a multi-family office and an independent asset manager, we have broadened our footprint from Hong Kong to Singapore and Taiwan in less than three years' time. We believe that it is extremely important to focus on developing our differentiating platform and act in the best interests of clients to support their wealth management and legacy planning goals.

**What do you hope will be the main consequence of achieving this accolade?**

We are very honoured and proud to have achieved the accolade of “*Best Wealth Manager Servicing the Taiwan Market*” shortly after we established our presence in Taiwan in September 2019. The accolade is certainly a strong testament to our expertise in offering purpose-driven wealth management solutions and creating true values for clients in Taiwan. Raffles Family Office's CEO and Founder Chi Man Kwan's winning of the “*Rising Star Under 40*” award is also a vote of confidence to Raffles Family Office's leadership and track record, and signifies the dynamism that we hope to bring to the market. ■

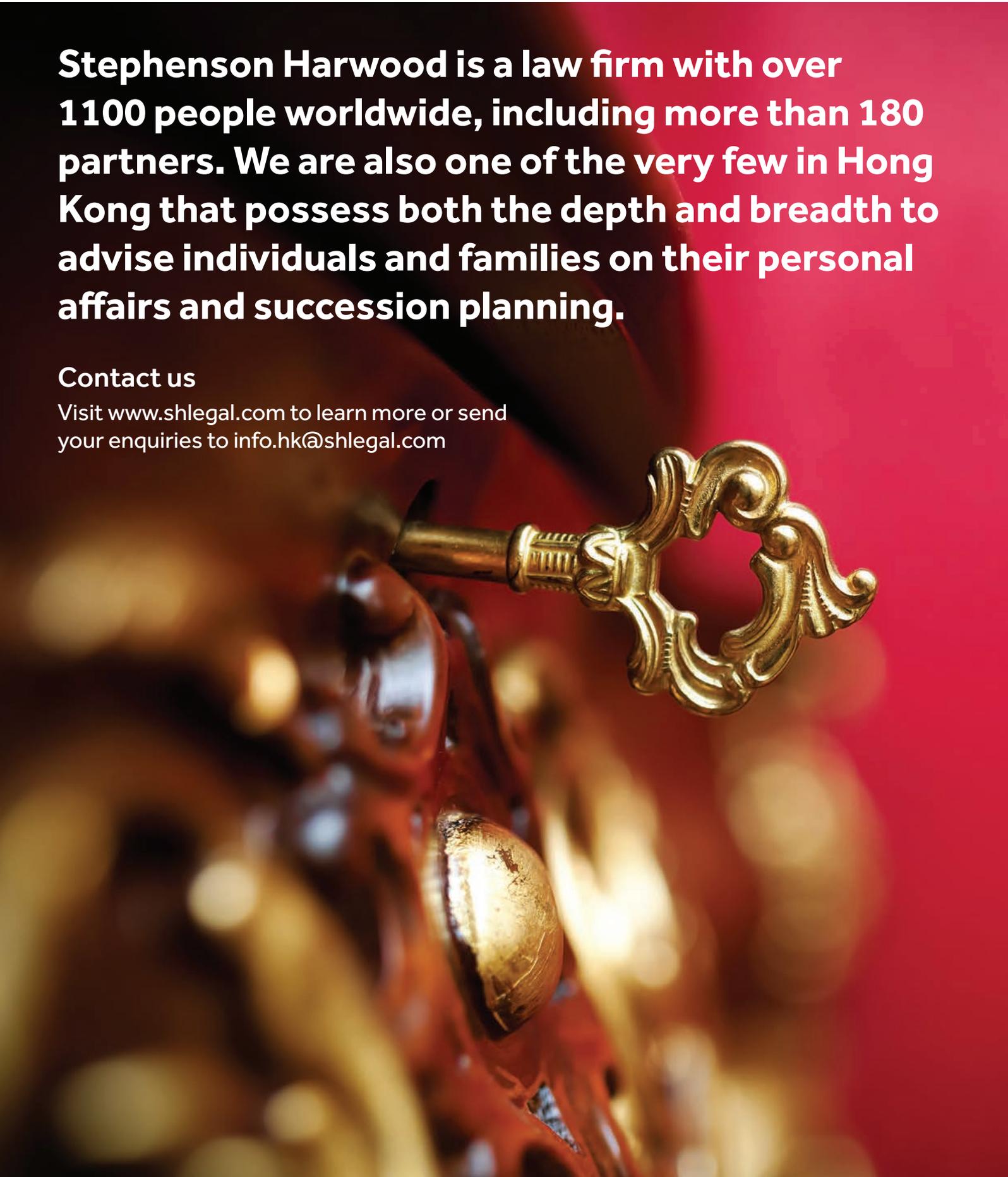


“RAFFLES FAMILY OFFICE’S **STRONG** ASSET MANAGEMENT **CAPABILITIES**, PURPOSE-DRIVEN WEALTH MANAGEMENT OFFERINGS AND FULL-SUITE OF FAMILY OFFICE **SOLUTIONS** ENABLE US TO PROVIDE A DIFFERENTIATED PLATFORM TO SERVE OUR **GROWING** CLIENT BASE IN ASIAN MARKETS, INCLUDING TAIWAN.”

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# A COMPREHENSIVE OFFERING OF EXPERTISE STEPHENSON HARWOOD SETS THE STANDARD ACROSS ASIA

**Kevin Lee** and **Ian Devereux**, Partners at Stephenson Harwood, talks to **Tom Burroughes** of *WealthBriefingAsia*, about the firm's recent awards achievement.

## What sets you apart from your peers this year?

We are not aware of any other firm in Asia that can offer its clients the same breadth or depth of private wealth capabilities. Stephenson Harwood can provide clients in Asia with boots on the ground advice through offices (or associated offices) in Hong Kong, Singapore, Mainland China, Dubai, Yangon, Jakarta, and Seoul. We also have partners who regularly travel to the Philippines, Malaysia and Thailand.

Not only are we diverse in our language capabilities and legal qualifications, we also provide our clients a plethora of both traditional and non-traditional private wealth capabilities: Traditional trusts and estates planning; Real estate; Tax and estate planning; Family office and private equity structuring; Yachts; Private jets; Contentious trust and probate litigation; Employment; Matrimonial; Wills and Estates; Charities; Corporate & Finance; IPO Planning; Family dispute resolution; Family Structuring/ Succession Planning; Compliance.

## How have your colleagues contributed to the success of your organisation?

In Hong Kong, Kevin Lee is internationally ranked with 30 years of experience in private wealth advisory and leads our Hong Kong and Canadian tax capabilities as well as focusing increasingly on our Singapore and Philippines client base. Silvia On is a Mandarin speaker who is renowned in the market sector targeting Mainland Chinese wealth. Ian Devereux is a senior partner in the group who has a successful real estate and estates practice. Sunita Singh-Dalal heads the Middle East and India wealth practice from our Dubai office. Well known Peter Hodson adds to the team with his broad background in banking, wealth management and fiduciary services. Ian Yeung in Hong Kong has won accolades as a rising young star. In Shanghai, Sunny Liew leads the mainland capabilities. London partner Jenny McKeown travels to the region to project manage our team on trust disputes. James Quarmby and Emily Osborne provide support from London on issues ranging from UK property and tax to CRS entity classification advice.

## What will you do to keep to the standard of an award-winner and push ahead in the future?

We will keep mastering technical expertise and knowledge. Several team members are

widely regarded as established market leaders, while others are rising stars in the private client space.

We will keep providing innovative solutions to private client dilemmas. As an example, we recently led on the restructuring of regional assets for a prominent Philippines-based family with cross-border issues in China, Hong Kong, BVI, US and Canada.

We will maintain good relationship with the authorities. In 2005, as Singapore prepared to launch its revised Trustees Act, the Stephenson Harwood Private Wealth team started working with members of the Hong Kong Government to raise awareness of Hong Kong's need to update its Trustee Ordinance. Relying on a Trustee Ordinance dating from 1934, Hong Kong was behind the times and needed to revise its Ordinance to stay competitive.

We will continue to share our know-how to benefit the industry. Members of the private wealth team not only provide topical industry updates in client newsletters, they also contribute to the wider professional knowledge base. Ian Devereux and Silvia On co-authored the Hong Kong chapter in "The Private Wealth & Private Client Review, Eighth Edition". Silvia also has contributed articles in the IPO Handbook and the Journal of International Tax, Trust and Corporate Planning. Peter Hodson regularly writes articles in the monthly STEP Journal.

We will maintain our close relationships with industry organisations. The team are active members of STEP Hong Kong, the leading industry organisation focused on education, networking and the general development of the industry.

Keeping our clients up to date with developments in the private wealth industry in Hong Kong is a very important aspect of the way we communicate with our clients through a multitude of informal networking events, presentations and seminars on wide ranging topical issues involving all members of our Private Wealth team. Many of our recent seminars were led by Peter Hodson.

## What have the challenges been in obtaining excellence?

We strive to keep our Private Wealth offerings and solutions diverse and updated to meet the fast changing needs of clients in an ever increasingly regulated environment; we also face opportunities and challenges brought about by technology. We develop new ways of

staying close to clients and moving forward with instructions even if global lockdowns present huge logistical challenges.

## What do you hope will be the main consequence of achieving this accolade?

We hope to cement our position as one of the leading private wealth advisors in the region. These recognitions enhance the profile and attractiveness of Stephenson Harwood's wealth practice to young lawyers who are considering which firm to apply to.

## How will you use the award to raise your profile in the industry and among clients?

Thanks to the recognition given by *WealthBriefingAsia* and its reputable panel of judges, we have shared this great news on our website and other social media platforms, such as LinkedIn, Twitter and WeChat. We will add the accolade to our personal profiles as well. ■



# 香港永明金融 榮獲標普 全球評級\* AA-

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# OUTSTANDING INDIVIDUALS MAKE A MARK ACROSS LEGAL LANDSCAPE

*WealthBriefingAsia's* Tom Burroughes talks to Kevin Lee, honoured with a life achievement award, to discuss his work at Stephenson Harwood.

## What would you say has differentiated you from your peers this year?

We are not aware of any other firm in Asia that can offer its clients the same breadth or depth of private wealth capabilities. Stephenson Harwood can provide clients in Asia with boots on the ground advice through offices (or associated offices) in Hong Kong, Singapore, Mainland China, Dubai, Yangon, Jakarta, and Seoul. We also have partners who regularly travel to the Philippines, Malaysia and Thailand to service clients there.

We also provide our clients traditional and non-traditional private wealth capabilities: Traditional trusts and estates planning; Real estate; Tax and estate planning; Family office and private equity structuring; Yachts; Private jets; Contentious trust and probate litigation; Employment; Matrimonial; Wills and Estates; Charities; Corporate & Finance; IPO Planning; Family dispute resolution; Family Structuring/ Succession Planning, and Compliance

## Describe how your colleagues have contributed to the success

In Hong Kong, Kevin Lee is internationally ranked with 30 years of experience in the areas of private wealth advisory and leads our Hong Kong and Canadian tax capabilities as well as focusing increasingly on our Singapore and Philippines client base. Silvia On is a fluent Mandarin speaker who is renowned in the market sector targeting Mainland Chinese wealth, and is expert on issues ranging from trusts to employee benefits structures and philanthropy. Ian Devereux is a senior partner in the group who has a successful real estate and estates practice. Sunita Singh-Dalal heads the Middle East and India wealth practice from our Dubai office. Peter Hodson adds to the team with his background in banking, wealth management and fiduciary services. Ian Yeung in Hong Kong has won accolades as a rising young star. In Shanghai, Sunny Liew leads the mainland capabilities. London partner Jenny McKeown travels to the region to project manage our team on trust disputes. James Quarmby and Emily Osborne provide support from London on issues ranging from UK property and tax to CRS entity classification advice.

## What particular hurdles have you had to surmount to reach this point?

- We strive to keep our private wealth offerings and solutions diverse and updated to meet the fast changing needs of clients in an ever increasingly regulated environment;
- We face opportunities and challenges brought about by technology, such as digital

assets and artificial intelligence; and

- We develop new ways of staying close to clients and moving forward with instructions even if global lockdowns present huge logistical challenges.

## Looking forward, where do you think your organisation can improve further - examples?

We will continue to expand our good service to other parts of the world, especially to other Asia regions in order to cope with our clients' needs. For example we will further strengthen our private wealth offerings in the South East Asia market as we have established presence in Singapore and Myanmar, and we have been offering services to other markets like Philippines, Thailand and Malaysia.

## To stay on the front foot, what sort of qualities do you and your colleagues need to continue showing?

Several members of the Stephenson Harwood Hong Kong private wealth team are widely regarded as established market leaders; others are rising stars.

We will keep providing innovative solutions to private client dilemmas. Stephenson Harwood's private wealth team is known for its innovative solutions. As an example, we recently led on the restructuring of regional assets for one of the leading Philippines families with cross-border issues in China, Hong Kong, BVI, US and Canada. The private wealth team regularly advises PRC-based clients with pre- and post-IPO planning.

We will maintain good relationship with the authorities. In 2005, as Singapore prepared to launch its revised Trustees Act, the Stephenson Harwood Private Wealth team started working with members of the Hong Kong Government to raise awareness of Hong Kong's need to update its Trustee Ordinance. Relying on a Trustee Ordinance dating from 1934, Hong Kong was behind the times and needed to revise its Ordinance to stay competitive. It took some time for the Hong Kong Government to get on board but from early efforts of the Stephenson Harwood team and the later formation of the Joint Committee of Trust Law Reform, the Trustee Ordinance was updated in 2013. Hong Kong practitioners can now rely on a more modern trust law and a more compelling reason to use the jurisdiction.

We will continue to share our know-how to benefit the industry – members of the private wealth team not only provide topical industry updates in client newsletters, they also contribute to the wider professional knowledge base.

The Stephenson Harwood Private Wealth team are active members of STEP Hong Kong.

## Please set out some examples of where your firm has made the most improvements.

This firm offers legal services in Asian centres including Hong Kong, Singapore, Shanghai and Beijing. Our private wealth team is supported by other specialist departments here in Asia and throughout the global firm as a whole.

Within the team itself, we have a plethora of both traditional and non-traditional private wealth capabilities. In the past year, we have advised our clients on issues ranging from standard wills and trust planning, real estate and probate to family offices, private jet and super-yacht transactions, mental capacity, IPO, US tax, trust and estate matters, UK estate planning and real estate issues, Canadian tax and probate matters, and contentious trust and probate litigation.

## What advice would you give to other individuals and organisations seeking to chase excellence in the wealth management sector?

One should not be self-satisfied with such lifetime recognition but should use it as a launch-pad to become a better example and mentor for others in the team or indeed even for colleagues outside the firm in the wealth industry generally. ■



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UNION BANCAIRE PRIVÉE

# UNION BANCAIRE PRIVÉE - A PURE-PLAY BANK WINS BY TAKING A LONG-TERM VIEW

Tom Burroughes, Editor of *WealthBriefingAsia*, interviews Eric Morin, CEO for Hong Kong, head of North Asia, for UBP about the achievements in this year's awards.

## What would you say has differentiated UBP from your peers this year?

What makes us unique is the way we approach the business. It is related to where we come from, the founding and foundations of the bank, and to its DNA. We are a pure player in wealth management – we focus exclusively on one core activity, and we do it extremely well, and that is global wealth and asset management. We are dedicated to clients, in good times and bad, paying particular attention to helping and protecting our clients in turbulent markets, such as those we are facing now.

Another differentiation would be the approach we take, which is a longer-term view. We endeavour to build long-term relationships with our clients with a portfolio approach and not a product approach. We have a clear sense of risk management, which goes with long-term returns on portfolios. We adopt a wait-and-see attitude and then take opportunities as they appear. We do not just sell products, one after the other.

These, alongside the growing importance of private market investments in the client offering, such as direct investments, hedge funds and private equity, has I believe allowed us to stand out.

## Describe how your colleagues have contributed to UBP's success

We are 1,743 people globally, and we have developed the team spirit and teamwork to achieve clients' goals. Our support functions and front office staff serve clients. We have a good understanding of clients' needs, and we try to serve them in the best possible manner, with a mix of good platform execution, support from front office bankers and from specialists, so that, at the end of the day, we provide, an excellent value proposition.

## What particular challenges or hurdles have you had to surmount to reach this goal?

When we re-built the business after the Coutts integration in 2016, the first challenge was to build a robust platform infrastructure, including IT processes, as well as to organize the bank around it, which we successfully

achieved. At the same time we had to grow the business. It was a challenge to do both simultaneously, but at the end of the day we have succeeded in both aspects, which I think was the greatest challenge. The second, broader challenge was to continue to grow the book and acquire more clients so that UBP can move up the ranks, to be one of the top private banks in Asia, which we have achieved today. The challenge now is to grow and gain market share in a very competitive business.

## Looking forward, where do you think your organisation can improve further?

If I take the example of the product range, for instance, in terms of representation of some asset classes in the clients' portfolios, I think we could probably improve the value proposition and the importance of forex.

We have embarked on a strategic action plan regarding forex, which includes some hiring and also some investments in the IT platform and risk management tools, to be more active in forex moving forward. Our business today is more concentrated on equities, fixed income and funds. Forex is definitely under-represented.

The second improvement is the improvement we must achieve in the digital banking distribution and communication channels with clients.

## To stay on the front foot, what sort of qualities do you and your colleagues need to continue showing?

What we are looking for in the UBP staff are people who embrace the values of the bank, which are commitment, responsibility, dedication and ambition. Those values come from our founding family's blend of moral values and pragmatism.

## Please set out some examples of where your firm has made the most improvement. Are there products and services you want to highlight?

If I have to underline one idea, one product which we have particularly been successful in developing, I would say direct investments,

because they are the cornerstone of our strategy. They are more long-term investments.

Direct investments are very entrepreneurial by nature, because we are talking about investing directly in projects, transactions, or in specific assets, as opposed to private equity or a fund of funds. That speaks to our clients, who are entrepreneurs, and who look for select and original opportunities that are presented to them.

## Whom do you cite as inspirations to follow and learn from, whether inside or outside the wealth management industry?

I think in this business, what is important is to be differentiated from other banks. We do have competitors who are more natural competitors to UBP in the same segment, such as other family-owned banks or even other pure players. What is important is not to have a benchmark or to have a model, but to try to be different and better than the other banks.

## What advice would you give to other individuals and organizations seeking to chase excellence in the sector?

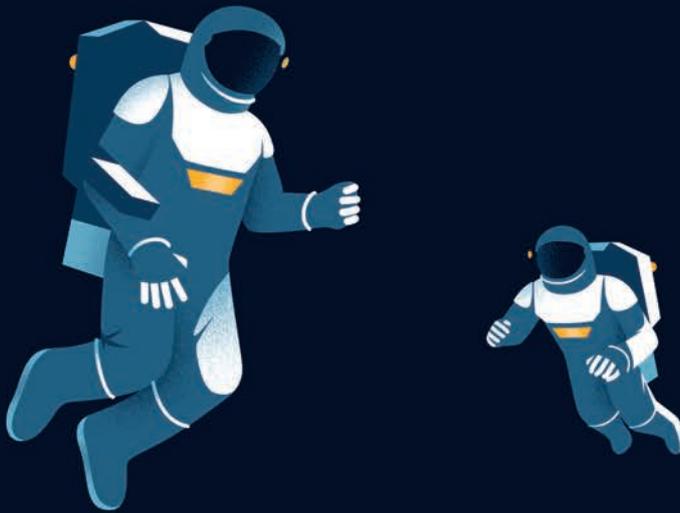
I would not position it as advice, but more as strategic tactics that a business such as wealth management, would need to adopt. And that is to have excellence in the three P's – product, people and platform. One has to excel in those three categories to be a significant player in the business. ■



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VP Bank Group is based in Liechtenstein and has offices in Vaduz, Zurich,  
Luxembourg, Tortola/BVI, Singapore and Hong Kong.



# WORKING WITH PROFESSIONAL CLIENTS IS IN VP BANK'S DNA

Tom Burroughes of *WealthBriefingAsia* talks to **Bruno Morel**, Chief Executive Officer and **Reto Marx**, Head of Intermediaries and Private Banking of VP Bank Ltd. Singapore Branch about its award-winning accomplishments.

## What sets you apart from your peers this year?

Bruno Morel: VP Bank is one of the largest banks in the Liechtenstein financial centre. Our core competency lies in providing tailored wealth and investment services for private clients and financial intermediaries, supported by a state-of-the-art platform. A unique factor for VP Bank is its focus on the business with financial intermediaries, representing about half of assets booked at VP Bank and for which you just awarded us "**Best External Asset Manager Service Provider**". Today most Financial Institutions try to stereotype their clients to cope (1) with the fast pace of an ever changing environment and (2) meeting the demands of ever-increasing quarterly profits.

VP Bank being a boutique private bank enjoying a strong capital base, an ability for quick decisions and the support of its three majority shareholders (all established, successful entrepreneurs in their own rights) allows us to keep longevity in mind when offering personalised services drawing from our deep rooted knowledge of both Asian and European markets and complemented by our state-of-the-art digital platform. VP Bank is positioned to serve the needs of professional asset managers and wealthy private clients.

## How have your colleagues contributed to the success of your organisation?

Bruno Morel: We understand the value people bring to an organisation and the importance of personal relationships. In Asia, we have built up our bench strength and momentum with notable key hires since upgrading our license to a wholesale bank over a year ago.

Reto Marx joined in January 2019 as the head of intermediaries and private banking. He brings with him over 20 years of senior (wealth) management experience in Asia.

On the EAM front, Thomas Jost, the head of intermediaries, joined us in the 3rd quarter of 2019. He has been in Singapore since 2006 building a leading EAM franchise in APAC for the likes of Credit Suisse and Bank Julius Baer.

On the private banking side, VP Bank added Karen Tan as its head of private banking. A veteran banker, Tan joined from Indosuez Wealth Management bringing a whole team of senior bankers along. On top of that we managed to gain for VP Bank a 2nd team joining from Julius Baer and led by Davin Wong.

Other senior hires by VP Bank Ltd Singapore Branch also include Dr Markus Wolf who joined the firm in April 2019 as chief of staff. He brings with him senior management and transformation experience through his roles at Credit Suisse and Standard Chartered where he led the bank's global Business and Segment management efforts for the Private Banking and Wealth

Management divisions.

The appointment of Dr Thomas Meier to VP Bank Group's board of directors further bolstered the Bank's commitment to its Asia strategy. Thomas brings with him 30 years of experience in the private banking sector, having spent over 10 years as Julius Baer's Asia CEO. He is planned to be elected at the general assembly of shareholders as Chairman of VP Bank Group's board of directors by 24 April 2020.

## What will you do to keep to the standard of an award-winner and push ahead in the future?

Bruno Morel: These awards prove we are delivering right on our strategy and creating value for our clients. They also reflect the team's passion and efforts to continue delivering innovative and high-quality service.

VP Bank has defined Asia as one of its key regions and sees immense growth opportunities. With our new group CEO Paul Arni on board and the recently communicated strategy 2025, the Group is accelerating growth of our two core pillars for Asia: wealthy individuals and intermediaries. In addition, we recently signed the MoU for a partnership with Hywin Wealth Management Co Ltd. This offers us the opportunity to build up our business activities in the Chinese market and advance our Asia strategy together with a highly professional and reputable partner in China. The two companies are pooling their respective strengths and creating a comprehensive, dedicated asset management product line for the growing segment of Chinese (ultra) high net worth individuals within and outside China.

## What have the challenges been in obtaining excellence?

Reto Marx: Working with professional clients remains in the bank's DNA. These clients demand the right tools, transparency, and the ability to self-execute, more so than direct clients. We know that private clients will assimilate to these demands in future. We already have industry-leading data feeds, pricing tools, e-banking systems. We are using what we have and are building tools that put power into the hands of our clients.

Since obtaining full branch status, VP Bank has been able to grow rapidly making inroads in both South East Asia and North Asia. Asia is where VP Bank sees great potential for the intermediary business and for the private client activities. Based on our group capabilities in the field of fund solutions, we also will be increasingly looking into the local funds business.

We are influenced by external factors like all the other players in the market. However our ability to listen to our clients by cancelling out the noise, focus on platform strategies, and our safely ahead principle (combining growth

with stability) ensures we are well prepared for changes in the Asian market.

## Whom do you look up to for inspiration and examples to emulate and compare yourself against, either inside or outside the wealth management industry?

Reto Marx: The founder of VP Bank, Guido Feger, was a successful entrepreneur and one of Liechtenstein's most highly regarded fiduciaries. To this day, Guido Feger's entrepreneurial spirit and philosophy continue to shape the values of VP Bank, which put people at the heart of all we do.

In addition to the founder, current and previous colleagues at our firm have built a strong foundation over the years. In this very connected world, we keep looking for inspirations and partner with the right firms to deliver a stronger ecosystem. For longer term trends we compare notes and find inspiration from within our firm, our ecosystem, our industry, and beyond.

## What do you hope will be the main consequence of achieving this accolade?

Reto Marx: We are proud that the market and our peers recognise the strengths of our diverse team and our ability to deliver value to our intermediaries and end clients. VP Bank remains committed to excellence, continuously delivering innovative and high quality services to our clients. For our staff, we are committed to remain an employer of choice.

## How will you use the award to raise your profile in the industry and among clients?

Bruno Morel: Already today, VP Bank enjoys a very established reputation amongst the professional and wealthy community of this world. Proof point for that is our success in being referred by our clients, allowing us to invest VP Bank's resources for the benefit of our clients, staff and the community rather than spending it on advertisements. Regardless, VP Bank will proudly publish the awards on the social media channels. Once again we like to express our gratitude to our clients, our employees, shareholders and the community for their support and trust. ■





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WINNER: **BEST WEALTH MANAGER OF  
GREATER CHINA FAMILIES**



WINNER: **HONG KONG DOMESTIC PRIVATE BANK**



WINNER: **HONG KONG INTERNATIONAL  
PRIVATE BANK**



WINNER: **EXTERNAL ASSET MANAGER (EAM)  
SERVICE PROVIDER**



WINNER: **CREDIT PROVIDER**



WINNER: **PURE PLAY BOUTIQUE PRIVATE BANK**



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WINNER: **WEALTH PLANNING TEAM**



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**WINNER: FIXED INCOME OFFERING**



**WINNER: BEST PRIVATE BANK FOR FAMILY GOVERNANCE SERVICES**



**WINNER: BEST NEXT-GEN PROGRAMME**



**WINNER: BEST FAMILY WEALTH ADVISORY OFFERING**



**WINNER: BEST GOVERNANCE SERVICE FOR FAMILIES**



**WINNER: WEALTH MANAGEMENT RISING STAR UNDER 30**

Ian Yeung



**WINNER: WOMAN OF THE YEAR IN GREATER CHINA WEALTH MANAGEMENT**

Wang Dian



**WINNER: LIFETIME ACHIEVEMENT**

Kevin Lee



**WINNER: OUTSTANDING INDIVIDUAL**

Kenneth Ho



**WINNER: BEST WEALTH MANAGER SERVICING THE TAIWAN MARKET**



**WINNER: RISING STAR UNDER 40**

Kwan Chi Man



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